

---

Unaudited Semi-Annual Report

# JPMorgan Funds

---

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

31 December 2023



# JPMorgan Funds

## Unaudited Semi-Annual Report

As at 31 December 2023

---

|  |     |
|--|-----|
| <b>Contents</b>  |     |
| <b>Board of Directors</b>  | 1   |
| <b>Management and Administration</b>   | 2   |
| <b>Unaudited Financial Statements and Statistical Information</b>                  |     |
| <i>Combined Statement of Net Assets</i>  | 3   |
| <i>Combined Statement of Operations and Changes in Net Assets</i>                  | 25  |
| <i>Statement of Changes in the Number of Shares</i>                                | 49  |
| <i>Statistical Information</i>   | 77  |
| <b>Notes to the Unaudited Financial Statements</b>                                 | 109 |
| <b>Schedule of Investments</b>   |     |
| <b>Equity Sub-Funds</b>  |     |
| <i>JPMorgan Funds - America Equity Fund</i>  | 122 |
| <i>JPMorgan Funds - ASEAN Equity Fund</i>  | 124 |
| <i>JPMorgan Funds - Asia Growth Fund</i>   | 125 |
| <i>JPMorgan Funds - Asia Pacific Equity Fund</i>                                   | 127 |
| <i>JPMorgan Funds - Brazil Equity Fund</i>   | 128 |
| <i>JPMorgan Funds - China Fund</i>   | 129 |
| <i>JPMorgan Funds - China A-Share Opportunities Fund</i>                           | 132 |
| <i>JPMorgan Funds - Climate Change Solutions Fund</i>                              | 135 |
| <i>JPMorgan Funds - Emerging Europe Equity Fund</i>                                | 138 |
| <i>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</i>              | 139 |
| <i>JPMorgan Funds - Emerging Markets Dividend Fund</i>                             | 143 |
| <i>JPMorgan Funds - Emerging Markets Equity Fund</i>                               | 146 |
| <i>JPMorgan Funds - Emerging Markets Opportunities Fund</i>                        | 149 |
| <i>JPMorgan Funds - Emerging Markets Small Cap Fund</i>                            | 152 |
| <i>JPMorgan Funds - Emerging Markets Social Advancement Fund</i>                   | 155 |
| <i>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</i>                   | 156 |
| <i>JPMorgan Funds - Euroland Dynamic Fund</i>                                      | 158 |
| <i>JPMorgan Funds - Euroland Equity Fund</i>                                       | 160 |
| <i>JPMorgan Funds - Europe Dynamic Fund</i>  | 163 |
| <i>JPMorgan Funds - Europe Dynamic Small Cap Fund</i>                              | 166 |
| <i>JPMorgan Funds - Europe Dynamic Technologies Fund</i>                           | 168 |
| <i>JPMorgan Funds - Europe Equity Absolute Alpha Fund</i>                          | 170 |
| <i>JPMorgan Funds - Europe Equity Fund</i>   | 174 |
| <i>JPMorgan Funds - Europe Equity Plus Fund</i>                                    | 177 |
| <i>JPMorgan Funds - Europe Small Cap Fund</i>                                      | 181 |
| <i>JPMorgan Funds - Europe Strategic Growth Fund</i>                               | 184 |
| <i>JPMorgan Funds - Europe Strategic Value Fund</i>                                | 187 |
| <i>JPMorgan Funds - Europe Sustainable Equity Fund</i>                             | 190 |
| <i>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</i>                   | 192 |
| <i>JPMorgan Funds - Global Focus Fund</i>  | 194 |
| <i>JPMorgan Funds - Global Growth Fund</i>   | 197 |
| <i>JPMorgan Funds - Global Healthcare Fund</i>                                     | 199 |
| <i>JPMorgan Funds - Global Natural Resources Fund</i>                              | 201 |
| <i>JPMorgan Funds - Global Research Enhanced Index Equity Fund</i>                 | 203 |
| <i>JPMorgan Funds - Global Sustainable Equity Fund</i>                             | 211 |
| <i>JPMorgan Funds - Global Value Fund</i>  | 214 |
| <i>JPMorgan Funds - Greater China Fund</i>   | 218 |
| <i>JPMorgan Funds - India Fund</i>   | 219 |
| <i>JPMorgan Funds - Japan Equity Fund</i>  | 220 |
| <i>JPMorgan Funds - Korea Equity Fund</i>  | 223 |
| <i>JPMorgan Funds - Latin America Equity Fund</i>                                  | 224 |
| <i>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</i> | 225 |
| <i>JPMorgan Funds - Pacific Equity Fund</i>  | 228 |
| <i>JPMorgan Funds - Russia Fund</i>  | 230 |
| <i>JPMorgan Funds - Sustainable Infrastructure Fund</i>                            | 231 |
| <i>JPMorgan Funds - Taiwan Fund</i>  | 233 |
| <i>JPMorgan Funds - Thematics - Genetic Therapies</i>                              | 234 |
| <i>JPMorgan Funds - US Equity All Cap Fund</i>                                     | 237 |
| <i>JPMorgan Funds - US Growth Fund</i>   | 240 |
| <i>JPMorgan Funds - US Hedged Equity Fund</i>                                      | 242 |
| <i>JPMorgan Funds - US Select Equity Plus Fund</i>                                 | 245 |
| <i>JPMorgan Funds - US Small Cap Growth Fund</i>                                   | 249 |
| <i>JPMorgan Funds - US Smaller Companies Fund</i>                                  | 252 |
| <i>JPMorgan Funds - US Sustainable Equity Fund</i>                                 | 254 |
| <i>JPMorgan Funds - US Technology Fund</i>   | 256 |
| <i>JPMorgan Funds - US Value Fund</i>  | 258 |
| <b>Balanced and Mixed Asset Sub-Funds</b>  |     |
| <i>JPMorgan Funds - Asia Pacific Income Fund</i>                                   | 260 |
| <i>JPMorgan Funds - Total Emerging Markets Income Fund</i>                         | 268 |
| <b>Convertibles Sub-Funds</b>  |     |
| <i>JPMorgan Funds - Global Convertibles Fund (EUR)</i>                             | 276 |

# JPMorgan Funds

## Unaudited Semi-Annual Report

As at 31 December 2023

### Contents (continued)

|   |     |
|---|-----|
| <b>Bond Sub-Funds</b>   |     |
| <i>JPMorgan Funds - Aggregate Bond Fund</i>                         | 279 |
| <i>JPMorgan Funds - APAC Managed Reserves Fund</i>                  | 288 |
| <i>JPMorgan Funds - China Bond Opportunities Fund</i>               | 290 |
| <i>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</i>        | 294 |
| <i>JPMorgan Funds - Emerging Markets Corporate Bond Fund</i>        | 304 |
| <i>JPMorgan Funds - Emerging Markets Debt Fund</i>                  | 310 |
| <i>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</i> | 318 |
| <i>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</i>   | 325 |
| <i>JPMorgan Funds - Emerging Markets Strategic Bond Fund</i>        | 332 |
| <i>JPMorgan Funds - EU Government Bond Fund</i>                     | 346 |
| <i>JPMorgan Funds - Euro Aggregate Bond Fund</i>                    | 351 |
| <i>JPMorgan Funds - Euro Corporate Bond Fund</i>                    | 354 |
| <i>JPMorgan Funds - Euro Government Short Duration Bond Fund</i>    | 359 |
| <i>JPMorgan Funds - Europe High Yield Bond Fund</i>                 | 362 |
| <i>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</i>  | 366 |
| <i>JPMorgan Funds - Financials Bond Fund</i>                        | 370 |
| <i>JPMorgan Funds - Flexible Credit Fund</i>                        | 375 |
| <i>JPMorgan Funds - Global Aggregate Bond Fund</i>                  | 387 |
| <i>JPMorgan Funds - Global Bond Opportunities Fund</i>              | 395 |
| <i>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</i>  | 416 |
| <i>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</i>  | 434 |
| <i>JPMorgan Funds - Global Corporate Bond Fund</i>                  | 442 |
| <i>JPMorgan Funds - Global Government Bond Fund</i>                 | 455 |
| <i>JPMorgan Funds - Global Government Short Duration Bond Fund</i>  | 462 |
| <i>JPMorgan Funds - Global Short Duration Bond Fund</i>             | 465 |
| <i>JPMorgan Funds - Global Strategic Bond Fund</i>                  | 470 |
| <i>JPMorgan Funds - Green Social Sustainable Bond Fund</i>          | 489 |
| <i>JPMorgan Funds - Income Fund</i>                                 | 495 |
| <i>JPMorgan Funds - Italy Flexible Bond Fund</i>                    | 519 |
| <i>JPMorgan Funds - Managed Reserves Fund</i>                       | 522 |
| <i>JPMorgan Funds - Sterling Bond Fund</i>                          | 527 |
| <i>JPMorgan Funds - Sterling Managed Reserves Fund</i>              | 532 |
| <i>JPMorgan Funds - US Aggregate Bond Fund</i>                      | 535 |
| <i>JPMorgan Funds - US High Yield Plus Bond Fund</i>                | 558 |
| <i>JPMorgan Funds - US Short Duration Bond Fund</i>                 | 566 |
| <b>Money Market Sub-Funds</b>                                       |     |
| <i>JPMorgan Funds - EUR Money Market VNAV Fund</i>                  | 576 |
| <i>JPMorgan Funds - USD Money Market VNAV Fund</i>                  | 578 |
| <b>Fund of Funds Sub-Funds</b>                                      |     |
| <i>JPMorgan Funds - Global Multi-Strategy Income Fund</i>           | 579 |
| <b>Multi-Manager Sub-Funds</b>                                      |     |
| <i>JPMorgan Funds - Multi-Manager Alternatives Fund</i>             | 581 |
| <b>Other Sub-Funds</b>  |     |
| <i>JPMorgan Funds - Diversified Risk Fund</i>                       | 594 |
| <b>Appendix - Unaudited Additional Disclosures</b>                  |     |
| 1. Total Expense Ratios   | 603 |
| 2. Summary of Investment Objectives of the Sub-Funds                | 642 |
| 3. Performance and Volatility                                       | 649 |
| 4. Interest Rate Received/(Charged) on Bank Accounts                | 682 |
| 5. Sub-Fund Share Classes Taxe d'Abonnement Rates                   | 682 |
| 6. Portfolio Turnover Ratio   | 683 |
| 7. Calculation Method of the Risk Exposure                          | 685 |
| 8. Collateral Received  | 689 |
| 9. Securities Financing Transactions                                | 690 |
| 10. Exposure arising from financial derivative instruments          | 707 |
| 11. UCITS Remuneration Disclosures                                  | 708 |
| 12. Other Events  | 709 |
| 13. Sustainable Finance Disclosure                                  | 710 |

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

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

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

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

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

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

**JPMorgan Funds**  
*Board of Directors*

---

**Chairman**

*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

**JPMorgan Funds**  
*Combined Statement of Net Assets*  
As at 31 December 2023

|   | Combined<br>USD        | JPMorgan Funds -<br>America<br>Equity<br>Fund<br>USD |
|---|------------------------|--|
| <b>Assets</b>   |                        |  |
| Investments in securities at cost                                 | 128,581,041,221        | 3,754,541,105  |
| Unrealised gain/(loss)  | 7,296,761,903          | 1,202,222,929  |
| Investments in securities at market value                         | 135,877,803,124        | 4,956,764,034  |
| Investment in to be announced contracts at market value           | 1,566,762,079          | -  |
| Cash at bank and at brokers                                       | 1,765,315,175          | 3,231,886  |
| Time deposits   | 157,883,941            | -  |
| Receivables on subscriptions                                      | 469,372,842            | 30,176,680   |
| Receivables on investments sold                                   | 82,188,109             | -  |
| Receivables on sale of to be announced contracts                  | 316,509,324            | -  |
| Dividends receivable  | 75,210,013             | 1,583,756  |
| Interest receivable   | 527,995,314            | -  |
| Tax reclaims receivable   | 29,362,186             | -  |
| Fee waiver receivable*  | 4,014,892              | 5,478  |
| Options purchased contracts at fair value                         | 14,792,331             | -  |
| Unrealised gain on financial futures contracts                    | 70,503,608             | -  |
| Unrealised gain on forward currency exchange contracts            | 491,483,805            | 5,341,496  |
| Swap contracts at fair value                                      | 124,202,844            | -  |
| Other assets  | 9,329,333              | 5,085  |
| <b>Total assets</b>   | <b>141,582,728,920</b> | <b>4,997,108,415</b>                                 |
| <b>Liabilities</b>  |                        |  |
| Open short positions on to be announced contracts at market value | 320,905,974            | -  |
| Bank overdrafts   | 129,627,910            | 122  |
| Due to brokers  | 32,278,934             | -  |
| Payables on redemptions   | 380,612,698            | 28,012,150   |
| Payables on investments purchased                                 | 347,666,086            | -  |
| Payables on purchase of to be announced contracts                 | 1,553,847,766          | -  |
| Interest payable  | 2,474,958              | -  |
| Distribution fees payable   | 6,501,812              | 85,370   |
| Management fees payable   | 88,822,418             | 3,570,759  |
| Fund servicing fees payable                                       | 11,111,908             | 405,918  |
| Performance fees payable  | 1,083,298              | -  |
| Options written contracts at fair value                           | 4,249,755              | -  |
| Unrealised loss on financial futures contracts                    | 72,954,607             | -  |
| Unrealised loss on forward currency exchange contracts            | 207,017,580            | 93,527   |
| Swap contracts at fair value                                      | 290,209,986            | -  |
| Other liabilities**   | 183,383,336            | 397,435  |
| <b>Total liabilities</b>  | <b>3,632,749,026</b>   | <b>32,565,281</b>                                    |
| <b>Total net assets</b>   | <b>137,949,979,894</b> | <b>4,964,543,134</b>                                 |

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

| JPMorgan Funds -<br>ASEAN<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Asia<br>Growth<br>Fund<br>USD | JPMorgan Funds -<br>Asia Pacific<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Brazil<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>China<br>Fund<br>USD | JPMorgan Funds -<br>China A-Share<br>Opportunities<br>Fund<br>CNH | JPMorgan Funds -<br>Climate Change<br>Solutions<br>Fund<br>USD |
|--|---|---|---|--|---|--|
| 1,004,381,322                                      | 1,060,486,030                                     | 894,877,460   | 96,444,030  | 5,291,463,728                            | 34,767,368,059  | 165,380,577  |
| 8,185,363  | 2,782,742   | 178,964,362   | 31,801,997  | (1,122,154,158)                          | (7,809,287,613)   | 20,757,327   |
| 1,012,566,685                                      | 1,063,268,772                                     | 1,073,841,822   | 128,246,027   | 4,169,309,570                            | 26,958,080,446  | 186,137,904  |
| -  | -   | -   | -   | -  | -   | -  |
| 3,088,540  | 150,568   | 154,820   | 103,324   | 9,975,922                                | 129,662,001   | 473,097  |
| 843,440  | 2,248,833   | 1,179,968   | 1,003,121   | 16,050,607                               | 15,344,335  | 61,684   |
| 1,897,616  | -   | 1,066,117   | -   | -  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| 179,152  | 1,400,212   | 795,582   | 1,669,478   | 4,749,990                                | 2,733,057   | 51,134   |
| -  | -   | -   | -   | 400,343                                  | 1,871,018   | -  |
| -  | 27,878  | -   | -   | -  | -   | 120,838  |
| 57,873   | 46,204  | 59,551  | 21,588  | 25,381                                   | 226,658   | 28,549   |
| -  | -   | -   | -   | -  | -   | -  |
| -  | 2,511   | -   | -   | 27,276                                   | 9,490,997   | 172,194  |
| -  | -   | -   | -   | -  | -   | -  |
| 4,014  | 135   | 864   | 2,815   | 4,439                                    | 267,722   | -  |
| <b>1,018,637,320</b>                               | <b>1,067,145,113</b>                              | <b>1,077,098,724</b>                                      | <b>131,046,353</b>                                  | <b>4,200,543,528</b>                     | <b>27,117,676,234</b>   | <b>187,045,400</b>   |
| -  | -   | -   | -   | -  | -   | -  |
| -  | 922,603   | 285,960   | -   | 462                                      | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| 1,177,346  | 1,383,704   | 1,430,473   | 753,966   | 7,120,298                                | 53,842,451  | 560,374  |
| 1,575,253  | -   | -   | -   | 22,489,506                               | 15,484,676  | -  |
| -  | -   | -   | -   | -  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| 25,563   | 27,494  | 10,364  | 11,749  | 413,811                                  | 2,681,324   | 47,174   |
| 792,217  | 799,622   | 573,113   | 150,245   | 4,138,768                                | 25,614,709  | 102,233  |
| 86,557   | 88,177  | 88,793  | 10,776  | 316,322                                  | 2,050,319   | 15,283   |
| -  | -   | -   | -   | -  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| -  | 128   | -   | -   | 3,518                                    | 1,675,718   | 146,629  |
| -  | -   | -   | -   | -  | -   | -  |
| 87,908   | 3,399,205   | 3,025,703   | 23,702  | 55,729                                   | 477,049   | 38,571   |
| <b>3,744,844</b>                                   | <b>6,620,933</b>                                  | <b>5,414,406</b>  | <b>950,438</b>                                      | <b>34,538,414</b>                        | <b>101,826,246</b>  | <b>910,264</b>   |
| <b>1,014,892,476</b>                               | <b>1,060,524,180</b>                              | <b>1,071,684,318</b>                                      | <b>130,095,915</b>                                  | <b>4,166,005,114</b>                     | <b>27,015,849,988</b>   | <b>186,135,136</b>   |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Emerging Europe<br>Equity<br>Fund (1)<br>EUR | JPMorgan Funds -<br>Emerging Markets<br>Diversified Equity<br>Plus Fund<br>USD |
|---|--|--|
| <b>Assets</b>   |  |  |
| Investments in securities at cost                                 | 231,808,802  | 18,242,481   |
| Unrealised gain/(loss)  | (229,120,191)  | 757,871  |
| Investments in securities at market value                         | 2,688,611  | 19,000,352   |
| Investment in to be announced contracts at market value           | -  | -  |
| Cash at bank and at brokers                                       | 20,303,478   | 1,092,133  |
| Time deposits   | 90,334   | -  |
| Receivables on subscriptions                                      | -  | -  |
| Receivables on investments sold                                   | -  | 1,975  |
| Receivables on sale of to be announced contracts                  | -  | -  |
| Dividends receivable  | 1,414  | 55,157   |
| Interest receivable   | -  | -  |
| Tax reclaims receivable   | 401,595  | 1,879  |
| Fee waiver receivable*  | 62,693   | 20,436   |
| Options purchased contracts at fair value                         | -  | -  |
| Unrealised gain on financial futures contracts                    | -  | -  |
| Unrealised gain on forward currency exchange contracts            | -  | -  |
| Swap contracts at fair value                                      | -  | 91,745   |
| Other assets  | 3,400  | -  |
| <b>Total assets</b>   | <b>23,551,525</b>  | <b>20,263,677</b>  |
| <b>Liabilities</b>  |  |  |
| Open short positions on to be announced contracts at market value | -  | -  |
| Bank overdrafts   | -  | -  |
| Due to brokers  | -  | -  |
| Payables on redemptions   | -  | 5,688  |
| Payables on investments purchased                                 | -  | -  |
| Payables on purchase of to be announced contracts                 | -  | -  |
| Interest payable  | -  | 3,741  |
| Distribution fees payable   | 152  | 607  |
| Management fees payable   | -  | 1,599  |
| Fund servicing fees payable                                       | 319  | 1,473  |
| Performance fees payable  | -  | -  |
| Options written contracts at fair value                           | -  | -  |
| Unrealised loss on financial futures contracts                    | -  | -  |
| Unrealised loss on forward currency exchange contracts            | -  | -  |
| Swap contracts at fair value                                      | -  | 112,409  |
| Other liabilities**   | 19,867,437   | 71,697   |
| <b>Total liabilities</b>  | <b>19,867,908</b>  | <b>197,214</b>   |
| <b>Total net assets</b>   | <b>3,683,617</b>   | <b>20,066,463</b>  |

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* 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 31 December 2023

| JPMorgan Funds -<br>Emerging Markets<br>Dividend<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Opportunities<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Small Cap<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Social Advancement<br>Fund (2)<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Sustainable Equity<br>Fund<br>USD | JPMorgan Funds -<br>Euroland<br>Dynamic<br>Fund<br>EUR |
|---|---|--|--|---|---|--|
| 634,853,975   | 5,860,087,330   | 2,211,759,791  | 1,074,471,145  | 4,804,806   | 929,948,445   | 86,150,547   |
| 20,646,577  | 1,254,863,863   | 160,951,083  | 94,311,140   | (142,678)   | (57,519,615)  | 16,954,631   |
| 655,500,552   | 7,114,951,193   | 2,372,710,874  | 1,168,782,285  | 4,662,128   | 872,428,830   | 103,105,178  |
| -   | -   | -  | -  | -   | -   | -  |
| 320,011   | 52,201,418  | 3,640,637  | 2,184,259  | 96,262  | 1,239,775   | 225,935  |
| -   | -   | -  | -  | -   | -   | -  |
| 331,384   | 3,606,598   | 546,238  | 1,203,853  | -   | 1,824,950   | 66,513   |
| 350,392   | 9,088,897   | -  | 316,250  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 625,103   | 11,485,042  | 4,199,640  | 1,271,967  | 238   | 424,075   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 227,452   | 1,514,127   | -  | -  | -   | 80,291  | 491,657  |
| 58,359  | 116,197   | 71,747   | 55,599   | 11,207  | 48,160  | 18,382   |
| -   | -   | -  | -  | -   | -   | -  |
| -   | -   | -  | 33,630   | -   | -   | 1,890  |
| 787,039   | 1,407,274   | 265,649  | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 684   | 235,017   | 114,777  | 39,779   | 364   | 53,521  | -  |
| <b>658,200,976</b>  | <b>7,194,605,763</b>  | <b>2,381,549,562</b>   | <b>1,173,887,622</b>   | <b>4,770,199</b>  | <b>876,099,602</b>  | <b>103,909,555</b>                                     |
| -   | -   | -  | -  | -   | -   | -  |
| 4,484   | 30,649,478  | -  | -  | -   | -   | -  |
| -   | 3,120   | 306  | -  | -   | 10,000  | -  |
| 321,971   | 4,575,502   | 2,949,647  | 2,139,524  | -   | 305,594   | 107,163  |
| -   | 14,487,604  | -  | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 26,050  | 106,799   | 24,058   | 53,102   | -   | 5,548   | 20,541   |
| 371,822   | 4,376,217   | 1,088,271  | 962,085  | 2,936   | 414,474   | 112,606  |
| 55,423  | 529,417   | 195,348  | 97,073   | 391   | 71,947  | 8,914  |
| -   | -   | -  | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 49,184  | 429,841   | 49,815   | -  | -   | -   | -  |
| -   | -   | -  | -  | -   | -   | -  |
| 630,184   | 54,581,705  | 5,290,433  | 12,730,857   | 30,322  | 3,130,199   | 23,134   |
| <b>1,459,118</b>  | <b>109,739,683</b>  | <b>9,597,878</b>   | <b>15,982,641</b>  | <b>33,649</b>   | <b>3,937,762</b>  | <b>272,358</b>   |
| <b>656,741,858</b>  | <b>7,084,866,080</b>  | <b>2,371,951,684</b>   | <b>1,157,904,981</b>   | <b>4,736,550</b>  | <b>872,161,840</b>  | <b>103,637,197</b>                                     |

(2) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Euroland<br>Equity<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Dynamic<br>Fund<br>EUR |
|---|---|--|
| <b>Assets</b>   |   |  |
| Investments in securities at cost                                 | 678,741,736   | 379,871,184  |
| Unrealised gain/(loss)  | 236,473,533   | 71,484,926   |
| Investments in securities at market value                         | 915,215,269   | 451,356,110  |
| Investment in to be announced contracts at market value           | -   | -  |
| Cash at bank and at brokers                                       | 1,448,937   | 831,725  |
| Time deposits   | -   | -  |
| Receivables on subscriptions                                      | 681,711   | 145,200  |
| Receivables on investments sold                                   | -   | -  |
| Receivables on sale of to be announced contracts                  | -   | -  |
| Dividends receivable  | 90,753  | 229,253  |
| Interest receivable   | -   | -  |
| Tax reclaims receivable   | 1,565,780   | 1,667,775  |
| Fee waiver receivable*  | 9,769   | 22,306   |
| Options purchased contracts at fair value                         | -   | -  |
| Unrealised gain on financial futures contracts                    | -   | 11,701   |
| Unrealised gain on forward currency exchange contracts            | 44,905  | 429,657  |
| Swap contracts at fair value                                      | -   | -  |
| Other assets  | 4,317   | 100,178  |
| <b>Total assets</b>   | <b>919,061,441</b>                                    | <b>454,793,905</b>                                   |
| <b>Liabilities</b>  |   |  |
| Open short positions on to be announced contracts at market value | -   | -  |
| Bank overdrafts   | -   | -  |
| Due to brokers  | 214   | 1,980  |
| Payables on redemptions   | 1,599,644   | 753,426  |
| Payables on investments purchased                                 | -   | -  |
| Payables on purchase of to be announced contracts                 | -   | -  |
| Interest payable  | -   | -  |
| Distribution fees payable   | 43,306  | 20,418   |
| Management fees payable   | 626,364   | 329,399  |
| Fund servicing fees payable                                       | 77,582  | 38,407   |
| Performance fees payable  | -   | -  |
| Options written contracts at fair value                           | -   | -  |
| Unrealised loss on financial futures contracts                    | -   | -  |
| Unrealised loss on forward currency exchange contracts            | 99,117  | 2,092,615  |
| Swap contracts at fair value                                      | -   | -  |
| Other liabilities**   | 30,965  | 103,119  |
| <b>Total liabilities</b>  | <b>2,477,192</b>                                      | <b>3,339,364</b>                                     |
| <b>Total net assets</b>   | <b>916,584,249</b>                                    | <b>451,454,541</b>                                   |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>Europe Dynamic<br>Small Cap<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Dynamic Technologies<br>Fund<br>EUR | JPMorgan Funds -<br>Europe Equity<br>Absolute Alpha<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Equity<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Equity Plus<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Small Cap<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Strategic Growth<br>Fund<br>EUR |
|--|---|--|---|--|--|---|
| 153,073,401  | 631,670,306   | 543,124,742  | 653,392,727   | 1,355,287,072  | 351,279,027  | 542,792,363   |
| 12,005,645   | 81,077,521  | 36,544,724   | 188,972,211   | 296,856,311  | 45,047,469   | 148,816,683   |
| 165,079,046  | 712,747,827   | 579,669,466  | 842,364,938   | 1,652,143,383  | 396,326,496  | 691,609,046   |
| -  | -   | -  | -   | -  | -  | -   |
| 175,088  | 955,927   | 46,134,840   | 3,044,894   | 1,463,238  | 1,597,579  | 282,842   |
| -  | -   | -  | -   | -  | -  | -   |
| 15,910   | 855,651   | 823,601  | 2,781,321   | 762,462  | 279,853  | 703,047   |
| 96,447   | -   | 9,354  | -   | 178,604  | 2,839,077  | 2,758,217   |
| -  | -   | -  | -   | -  | -  | -   |
| 65,252   | 2,601   | 357,443  | 289,991   | 463,530  | 242,543  | 296,695   |
| -  | -   | -  | -   | -  | -  | -   |
| 440,651  | 583,614   | 624,134  | 1,248,678   | 4,731,798  | 1,130,589  | 1,198,460   |
| 18,280   | 15,910  | 15,347   | 10,881  | 9,144  | 10,028   | 7,128   |
| -  | -   | -  | -   | -  | -  | -   |
| -  | 7,400   | -  | 19,296  | 1,526  | -  | 4,852   |
| -  | 95,134  | 1,489,913  | 41,419  | 251,960  | 20,763   | 25,341  |
| -  | -   | 652,259  | -   | 9,626,706  | -  | -   |
| 264  | 37,890  | 3,854  | 14,307  | 46,593   | 6,521  | 10,354  |
| <b>165,890,938</b>   | <b>715,301,954</b>  | <b>629,780,211</b>   | <b>849,815,725</b>                                  | <b>1,669,678,944</b>                                     | <b>402,453,449</b>                                     | <b>696,895,982</b>  |
| -  | -   | -  | -   | -  | -  | -   |
| -  | -   | 867  | -   | 14,371   | -  | -   |
| -  | 387   | -  | -   | -  | -  | 3,378   |
| 1,940,300  | 1,480,510   | 736,207  | 450,507   | 1,021,524  | 268,860  | 2,135,323   |
| 246,597  | 162,241   | 26,817,299   | -   | 127,156  | 2,543,037  | 121,879   |
| -  | -   | -  | -   | -  | -  | -   |
| -  | -   | -  | -   | 1,172,841  | -  | -   |
| 16,498   | 107,125   | 39,540   | 25,695  | 124,952  | 19,799   | 57,935  |
| 168,681  | 855,114   | 545,020  | 473,320   | 1,399,502  | 373,734  | 676,636   |
| 14,005   | 59,824  | 51,288   | 68,697  | 140,148  | 33,092   | 59,324  |
| -  | -   | 172,192  | -   | 805,612  | -  | -   |
| -  | -   | -  | -   | -  | -  | -   |
| -  | -   | -  | -   | -  | -  | -   |
| -  | 929,092   | 3,540,665  | 163,779   | 3,153,976  | 140,494  | 254,479   |
| -  | -   | 1,375,689  | -   | 11,337,692   | -  | -   |
| 26,300   | 35,536  | 33,050   | 48,574  | 23,466   | 23,839   | 15,889  |
| <b>2,412,381</b>   | <b>3,629,829</b>  | <b>33,311,817</b>  | <b>1,230,572</b>                                    | <b>19,321,240</b>  | <b>3,402,855</b>                                       | <b>3,324,843</b>  |
| <b>163,478,557</b>   | <b>711,672,125</b>  | <b>596,468,394</b>   | <b>848,585,153</b>                                  | <b>1,650,357,704</b>                                     | <b>399,050,594</b>                                     | <b>693,571,139</b>  |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Europe<br>Strategic Value<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Sustainable<br>Equity Fund<br>EUR |
|---|--|---|
| <b>Assets</b>   |  |   |
| Investments in securities at cost                                 | 1,100,344,250  | 728,019,971   |
| Unrealised gain/(loss)  | 230,842,542  | 152,570,625   |
| Investments in securities at market value                         | 1,331,186,792  | 880,590,596   |
| Investment in to be announced contracts at market value           | -  | -   |
| Cash at bank and at brokers                                       | 82,110   | 62,641  |
| Time deposits   | -  | -   |
| Receivables on subscriptions                                      | 2,391,689  | 296,432   |
| Receivables on investments sold                                   | 29,441   | -   |
| Receivables on sale of to be announced contracts                  | -  | -   |
| Dividends receivable  | 980,164  | 459,174   |
| Interest receivable   | -  | -   |
| Tax reclaims receivable   | 4,615,554  | 1,331,255   |
| Fee waiver receivable*  | 8,609  | 5,425   |
| Options purchased contracts at fair value                         | -  | -   |
| Unrealised gain on financial futures contracts                    | -  | -   |
| Unrealised gain on forward currency exchange contracts            | 1,604  | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other assets  | 1,057  | -   |
| <b>Total assets</b>   | <b>1,339,297,020</b>   | <b>882,745,523</b>  |
| <b>Liabilities</b>  |  |   |
| Open short positions on to be announced contracts at market value | -  | -   |
| Bank overdrafts   | -  | -   |
| Due to brokers  | -  | 312   |
| Payables on redemptions   | 21,127,886   | 182,709   |
| Payables on investments purchased                                 | -  | -   |
| Payables on purchase of to be announced contracts                 | -  | -   |
| Interest payable  | -  | -   |
| Distribution fees payable   | 20,677   | 30,366  |
| Management fees payable   | 1,299,061  | 396,524   |
| Fund servicing fees payable                                       | 112,963  | 74,309  |
| Performance fees payable  | -  | -   |
| Options written contracts at fair value                           | -  | -   |
| Unrealised loss on financial futures contracts                    | -  | -   |
| Unrealised loss on forward currency exchange contracts            | 23,459   | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other liabilities**   | 10,668   | 23,566  |
| <b>Total liabilities</b>  | <b>22,594,714</b>  | <b>707,786</b>  |
| <b>Total net assets</b>   | <b>1,316,702,306</b>   | <b>882,037,737</b>  |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>Europe Sustainable<br>Small Cap<br>Equity Fund<br>EUR | JPMorgan Funds -<br>Global<br>Focus<br>Fund<br>EUR | JPMorgan Funds -<br>Global<br>Growth<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Healthcare<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Natural Resources<br>Fund<br>EUR | JPMorgan Funds -<br>Global Research<br>Enhanced Index<br>Equity Fund<br>EUR | JPMorgan Funds -<br>Global<br>Sustainable Equity<br>Fund<br>USD |
|---|--|---|---|--|---|---|
| 353,681,748   | 3,685,192,012                                      | 303,608,639   | 3,731,939,138   | 992,800,046  | 787,880,069   | 350,809,700   |
| 34,632,362  | 558,152,212  | 101,268,623   | 939,865,488   | 127,700,738  | 190,508,023   | 59,654,590  |
| 388,314,110   | 4,243,344,224                                      | 404,877,262   | 4,671,804,626   | 1,120,500,784  | 978,388,092   | 410,464,290   |
| -   | -  | -   | -   | -  | -   | -   |
| 75,454  | 5,943,198  | 70,014  | 1,805,095   | 280,210  | 26,544,779  | 312,885   |
| 203,009   | 12,213,120   | 592,821   | 4,706,075   | 1,156,363  | 199,261   | 274,758   |
| -   | -  | -   | 934,360   | 654,944  | 111,203   | -   |
| -   | -  | -   | -   | -  | -   | -   |
| 655,562   | 3,653,558  | 296,377   | 1,487,541   | 949,785  | 697,499   | 462,495   |
| -   | -  | -   | -   | -  | -   | -   |
| 372,538   | 2,043,868  | 34,752  | 622,161   | 244,892  | 269,227   | 35,665  |
| 9,923   | 4,807  | 15,341  | 5,878   | 4,603  | 19,843  | 10,738  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | 21,717  | -   |
| -   | 29,158,847   | 224,449   | 14,152,769  | -  | 1,007,886   | 79,097  |
| -   | -  | -   | -   | -  | -   | -   |
| 1,352   | 43,924   | 359   | 33,415  | 9,329  | 8,443   | 264   |
| <b>389,631,948</b>  | <b>4,296,405,546</b>                               | <b>406,111,375</b>                                  | <b>4,695,551,920</b>                                    | <b>1,123,800,910</b>   | <b>1,007,267,950</b>  | <b>411,640,192</b>  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | -   | 254,402   |
| -   | -  | -   | -   | -  | 4,309   | -   |
| 147,564   | 6,415,048  | 1,345,573   | 7,852,570   | 4,728,621  | 2,560,266   | 490,749   |
| 130,579   | -  | -   | -   | -  | 44,834  | 37,510  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | -   | -   |
| 10,654  | 401,024  | 19,696  | 553,766   | 84,655   | -   | 104,246   |
| 188,256   | 3,684,072  | 322,509   | 4,556,799   | 1,164,575  | 136,077   | 369,020   |
| 32,226  | 355,136  | 33,394  | 385,490   | 94,672   | 42,131  | 33,426  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | 2,574   | -   |
| -   | 15,878,133   | 77,316  | 1,941,074   | -  | 366,078   | 25,694  |
| -   | -  | -   | -   | -  | -   | -   |
| 18,867  | 1,482,945  | 65,468  | -   | 26,574   | 115,136   | 150,445   |
| <b>528,146</b>  | <b>28,216,358</b>                                  | <b>1,863,956</b>                                    | <b>15,289,699</b>                                       | <b>6,099,097</b>   | <b>3,271,405</b>  | <b>1,465,492</b>  |
| <b>389,103,802</b>  | <b>4,268,189,188</b>                               | <b>404,247,419</b>                                  | <b>4,680,262,221</b>                                    | <b>1,117,701,813</b>   | <b>1,003,996,545</b>  | <b>410,174,700</b>  |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Global<br>Value<br>Fund<br>USD | JPMorgan Funds -<br>Greater<br>China<br>Fund<br>USD |
|---|--|---|
| <b>Assets</b>   |  |   |
| Investments in securities at cost                                 | 43,896,827   | 1,834,647,916                                       |
| Unrealised gain/(loss)  | 7,451,778  | (292,836,291)                                       |
| Investments in securities at market value                         | 51,348,605   | 1,541,811,625                                       |
| Investment in to be announced contracts at market value           | -  | -   |
| Cash at bank and at brokers                                       | 234,343  | 2,707,575   |
| Time deposits   | -  | -   |
| Receivables on subscriptions                                      | 1,605  | 2,500,248   |
| Receivables on investments sold                                   | -  | 4,512,674   |
| Receivables on sale of to be announced contracts                  | -  | -   |
| Dividends receivable  | 46,993   | 1,628,840   |
| Interest receivable   | -  | 123,826   |
| Tax reclaims receivable   | 45,732   | -   |
| Fee waiver receivable*  | 22,509   | 19,949  |
| Options purchased contracts at fair value                         | -  | -   |
| Unrealised gain on financial futures contracts                    | -  | -   |
| Unrealised gain on forward currency exchange contracts            | 145,306  | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other assets  | -  | 1,013   |
| <b>Total assets</b>   | <b>51,845,093</b>                                  | <b>1,553,305,750</b>                                |
| <b>Liabilities</b>  |  |   |
| Open short positions on to be announced contracts at market value | -  | -   |
| Bank overdrafts   | -  | 1,637,382   |
| Due to brokers  | -  | -   |
| Payables on redemptions   | 7,969  | 2,288,048   |
| Payables on investments purchased                                 | -  | 6,067,239   |
| Payables on purchase of to be announced contracts                 | -  | -   |
| Interest payable  | -  | -   |
| Distribution fees payable   | 6,237  | 165,222   |
| Management fees payable   | 39,605   | 1,616,580   |
| Fund servicing fees payable                                       | 4,297  | 127,967   |
| Performance fees payable  | -  | -   |
| Options written contracts at fair value                           | -  | -   |
| Unrealised loss on financial futures contracts                    | 42   | -   |
| Unrealised loss on forward currency exchange contracts            | 72,293   | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other liabilities**   | 24,121   | 55,878  |
| <b>Total liabilities</b>  | <b>154,564</b>                                     | <b>11,958,316</b>                                   |
| <b>Total net assets</b>   | <b>51,690,529</b>                                  | <b>1,541,347,434</b>                                |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>India<br>Fund<br>USD | JPMorgan Funds -<br>Japan<br>Equity<br>Fund<br>JPY | JPMorgan Funds -<br>Korea<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Latin America<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Middle East, Africa<br>and Emerging Europe<br>Opportunities Fund<br>USD | JPMorgan Funds -<br>Pacific<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Russia<br>Fund<br>(3)<br>USD |
|--|--|--|--|---|--|--|
| 408,073,125                              | 202,997,341,909                                    | 1,058,791,422                                      | 377,184,870  | 313,028,684   | 1,602,475,052  | 423,570,923                                      |
| 167,778,871                              | 74,053,494,471                                     | (65,897,922)                                       | 144,344,395  | 5,747,520   | 108,342,206  | (385,009,964)                                    |
| 575,851,996                              | 277,050,836,380                                    | 992,893,500  | 521,529,265  | 318,776,204   | 1,710,817,258  | 38,560,959                                       |
| -  | -  | -  | -  | -   | -  | -  |
| 2,534,969                                | 2,459,666,835                                      | 289,750  | 283,531  | 618,682   | 1,338,250  | 35,602,589                                       |
| -  | -  | -  | -  | -   | -  | -  |
| 570,660                                  | 4,059,931,969                                      | 221,416  | 1,422,694  | 262,693   | 858,206  | -  |
| -  | 3,566,197  | 6,023,432  | -  | 7,585,311   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| 75,554                                   | 135,421,506  | 7,167,980  | 4,642,211  | 17,761  | 1,409,139  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| -  | -  | -  | 24,660   | 376,131   | -  | -  |
| 13,836                                   | 3,441,860  | 52,817   | 20,364   | 189,931   | 18,443   | 51,954   |
| -  | -  | -  | -  | -   | -  | -  |
| -  | 341,510,927  | -  | -  | 729,762   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| -  | 4,054,980  | 3,935  | 10,183   | 1,216   | 3,659  | 50,763   |
| <b>579,047,015</b>                       | <b>284,058,430,654</b>                             | <b>1,006,652,830</b>                               | <b>527,932,908</b>   | <b>328,557,691</b>  | <b>1,714,444,955</b>                                 | <b>74,266,265</b>                                |
| -  | -  | -  | -  | -   | -  | -  |
| -  | 285,491  | -  | -  | 3,064,139   | 264,875  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| 754,923                                  | 985,140,716  | 200,335  | 2,081,383  | 1,368,042   | 2,311,640  | -  |
| -  | 2,858,054,022                                      | 7,867,685  | -  | 846,642   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| 89,207                                   | 4,959,771  | 12,959   | 17,390   | 20,443  | 69,757   | 3,250  |
| 641,853                                  | 193,375,403  | 632,634  | 472,852  | 186,562   | 1,877,390  | -  |
| 46,316                                   | 22,988,063   | 79,656   | 42,868   | 15,267  | 141,388  | 4,032  |
| -  | -  | -  | -  | -   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| -  | 2,117,416,957                                      | -  | -  | 320,611   | -  | -  |
| -  | -  | -  | -  | -   | -  | -  |
| 20,842,424                               | 222,145,414  | 35,301   | 34,319   | 313,312   | 1,577,718  | 27,149,809                                       |
| <b>22,374,723</b>                        | <b>6,404,365,837</b>                               | <b>8,828,570</b>                                   | <b>2,648,812</b>   | <b>6,135,018</b>  | <b>6,242,768</b>                                     | <b>27,157,091</b>                                |
| <b>556,672,292</b>                       | <b>277,654,064,817</b>                             | <b>997,824,260</b>                                 | <b>525,284,096</b>   | <b>322,422,673</b>  | <b>1,708,202,187</b>                                 | <b>47,109,174</b>                                |

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Sustainable<br>Infrastructure<br>Fund<br>USD | JPMorgan Funds -<br>Taiwan<br>Fund<br>USD |
|---|--|---|
| <b>Assets</b>   |  |   |
| Investments in securities at cost                                 | 10,164,970   | 155,294,682                               |
| Unrealised gain/(loss)  | 1,001,610  | 29,755,692                                |
| Investments in securities at market value                         | 11,166,580   | 185,050,374                               |
| Investment in to be announced contracts at market value           | -  | -   |
| Cash at bank and at brokers                                       | 54,356   | 386,668                                   |
| Time deposits   | -  | -   |
| Receivables on subscriptions                                      | -  | 1,114,088                                 |
| Receivables on investments sold                                   | -  | 1,509,557                                 |
| Receivables on sale of to be announced contracts                  | -  | -   |
| Dividends receivable  | 39,930   | 74,259                                    |
| Interest receivable   | -  | -   |
| Tax reclaims receivable   | 7,900  | -   |
| Fee waiver receivable*  | 13,734   | 21,532                                    |
| Options purchased contracts at fair value                         | -  | -   |
| Unrealised gain on financial futures contracts                    | -  | -   |
| Unrealised gain on forward currency exchange contracts            | -  | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other assets  | -  | -   |
| <b>Total assets</b>   | <b>11,282,500</b>  | <b>188,156,478</b>                        |
| <b>Liabilities</b>  |  |   |
| Open short positions on to be announced contracts at market value | -  | -   |
| Bank overdrafts   | -  | -   |
| Due to brokers  | -  | -   |
| Payables on redemptions   | -  | 1,280,947                                 |
| Payables on investments purchased                                 | -  | -   |
| Payables on purchase of to be announced contracts                 | -  | -   |
| Interest payable  | -  | -   |
| Distribution fees payable   | -  | 5,870                                     |
| Management fees payable   | 5,541  | 182,978                                   |
| Fund servicing fees payable                                       | 933  | 15,124                                    |
| Performance fees payable  | -  | -   |
| Options written contracts at fair value                           | -  | -   |
| Unrealised loss on financial futures contracts                    | -  | -   |
| Unrealised loss on forward currency exchange contracts            | -  | -   |
| Swap contracts at fair value                                      | -  | -   |
| Other liabilities**   | 14,217   | 29,306                                    |
| <b>Total liabilities</b>  | <b>20,691</b>  | <b>1,514,225</b>                          |
| <b>Total net assets</b>   | <b>11,261,809</b>  | <b>186,642,253</b>                        |

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

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

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



**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

| JPMorgan Funds -<br>Thematics -<br>Genetic<br>Therapies<br>USD | JPMorgan Funds -<br>US Equity<br>All Cap<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Growth<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Hedged Equity<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Select Equity<br>Plus Fund<br>USD | JPMorgan Funds -<br>US<br>Small Cap<br>Growth Fund<br>USD | JPMorgan Funds -<br>US<br>Smaller Companies<br>Fund<br>USD |
|--|---|---|--|---|---|--|
| 1,178,458,820  | 2,029,596,481   | 1,839,356,973                                   | 513,502,305  | 3,073,801,339   | 334,856,497   | 798,531,036  |
| (383,841,323)  | 481,168,525   | 535,973,556                                     | 94,475,108   | 1,049,383,436   | 5,010,288   | 97,888,772   |
| 794,617,497  | 2,510,765,006   | 2,375,330,529                                   | 607,977,413  | 4,123,184,775   | 339,866,785   | 896,419,808  |
| -  | -   | -   | -  | -   | -   | -  |
| 270,343  | 43,065,203  | 1,513,974                                       | 1,707,024  | 13,142,755  | 189,157   | 1,035,378  |
| -  | -   | -   | -  | -   | -   | -  |
| 315,173  | 51,887,559  | 11,657,719                                      | 635,354  | 10,821,631  | 807,316   | 2,253,274  |
| 3,228,800  | 38,390  | -   | 642,813  | 1,808,652   | -   | -  |
| -  | -   | -   | -  | -   | -   | -  |
| 33,204   | 1,056,500   | 411,094   | 498,585  | 2,885,659   | 98,784  | 639,189  |
| -  | -   | -   | -  | -   | -   | -  |
| -  | -   | -   | -  | -   | -   | -  |
| 25,982   | 30,210  | 5,531   | 12,579   | 11,299  | 8,616   | 7,980  |
| -  | -   | -   | -  | -   | -   | -  |
| -  | -   | -   | 239,656  | 221,263   | -   | -  |
| 10,491,065   | 10,953,732  | 7,802,612                                       | 1,173,236  | 13,996,741  | 16,344  | 106,700  |
| -  | -   | -   | -  | 46,599,662  | -   | -  |
| 2,168  | 6,023   | 120,513   | -  | 12,216  | 121   | -  |
| <b>808,984,232</b>   | <b>2,617,802,623</b>                                    | <b>2,396,841,972</b>                            | <b>612,886,660</b>                                     | <b>4,212,684,653</b>  | <b>340,987,123</b>  | <b>900,462,329</b>   |
| -  | -   | -   | -  | -   | -   | -  |
| -  | 42,953,269  | -   | 359  | 1,275   | 183,657   | 910,228  |
| -  | -   | -   | 243,635  | -   | -   | -  |
| 2,170,385  | 2,421,524   | 5,353,682                                       | 419,169  | 5,802,804   | 660,226   | 753,553  |
| -  | 4,501,241   | -   | 35,204,333   | 71,769  | 115,022   | -  |
| -  | -   | -   | -  | -   | -   | -  |
| -  | -   | -   | -  | 513,651   | -   | -  |
| 107,302  | -   | 131,470   | -  | 127,980   | 22,415  | 9,816  |
| 378,854  | 883,283   | 1,902,075                                       | 336,166  | 3,108,381   | 374,154   | 594,030  |
| 65,152   | 200,552   | 198,919   | 48,079   | 340,314   | 27,477  | 74,840   |
| -  | -   | -   | -  | -   | -   | -  |
| -  | -   | -   | -  | -   | -   | -  |
| -  | -   | -   | -  | -   | -   | -  |
| 2,297,657  | 225,723   | 421,429   | 40,921   | 456,744   | 596   | 4,061  |
| -  | -   | -   | -  | 45,895,717  | -   | -  |
| 66,924   | 904,968   | 535,557   | 120,907  | 1,043,233   | 22,350  | 31,080   |
| <b>5,086,274</b>   | <b>52,090,560</b>                                       | <b>8,543,132</b>                                | <b>36,413,569</b>                                      | <b>57,361,868</b>   | <b>1,405,897</b>  | <b>2,377,608</b>   |
| <b>803,897,958</b>   | <b>2,565,712,063</b>                                    | <b>2,388,298,840</b>                            | <b>576,473,091</b>                                     | <b>4,155,322,785</b>  | <b>339,581,226</b>  | <b>898,084,721</b>   |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>US<br>Sustainable Equity<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Technology<br>Fund<br>USD |
|---|---|---|
| <b>Assets</b>   |   |   |
| Investments in securities at cost                                 | 503,162,904   | 4,763,062,675                                       |
| Unrealised gain/(loss)  | 80,539,866  | 1,896,666,335                                       |
| Investments in securities at market value                         | 583,702,770   | 6,659,729,010                                       |
| Investment in to be announced contracts at market value           | -   | -   |
| Cash at bank and at brokers                                       | 771,679   | 7,019,055   |
| Time deposits   | -   | -   |
| Receivables on subscriptions                                      | 5,767   | 34,329,375  |
| Receivables on investments sold                                   | -   | -   |
| Receivables on sale of to be announced contracts                  | -   | -   |
| Dividends receivable  | 462,016   | 1,107,766   |
| Interest receivable   | -   | -   |
| Tax reclaims receivable   | -   | -   |
| Fee waiver receivable*  | 15,782  | 3,842   |
| Options purchased contracts at fair value                         | -   | -   |
| Unrealised gain on financial futures contracts                    | 306,674   | -   |
| Unrealised gain on forward currency exchange contracts            | 139,656   | 1,377,543   |
| Swap contracts at fair value                                      | -   | -   |
| Other assets  | -   | 171,316   |
| <b>Total assets</b>   | <b>585,404,344</b>  | <b>6,703,737,907</b>                                |
| <b>Liabilities</b>  |   |   |
| Open short positions on to be announced contracts at market value | -   | -   |
| Bank overdrafts   | 389   | 6,766,840   |
| Due to brokers  | 310,492   | -   |
| Payables on redemptions   | -   | 47,066,405  |
| Payables on investments purchased                                 | -   | -   |
| Payables on purchase of to be announced contracts                 | -   | -   |
| Interest payable  | -   | -   |
| Distribution fees payable   | 3,376   | 594,820   |
| Management fees payable   | 100,762   | 6,860,916   |
| Fund servicing fees payable                                       | 48,179  | 500,963   |
| Performance fees payable  | -   | -   |
| Options written contracts at fair value                           | -   | -   |
| Unrealised loss on financial futures contracts                    | -   | -   |
| Unrealised loss on forward currency exchange contracts            | 2,917   | 200,440   |
| Swap contracts at fair value                                      | -   | -   |
| Other liabilities**   | 34,993  | 2,583   |
| <b>Total liabilities</b>  | <b>501,108</b>  | <b>61,992,967</b>                                   |
| <b>Total net assets</b>   | <b>584,903,236</b>  | <b>6,641,744,940</b>                                |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>US<br>Value<br>Fund<br>USD | JPMorgan Funds -<br>Asia Pacific<br>Income<br>Fund<br>USD | JPMorgan Funds -<br>Total<br>Emerging Markets<br>Income Fund<br>USD | JPMorgan Funds -<br>Global<br>Convertibles<br>Fund (EUR)<br>EUR | JPMorgan Funds -<br>Aggregate<br>Bond<br>Fund<br>USD | JPMorgan Funds -<br>APAC<br>Managed Reserves<br>Fund<br>USD | JPMorgan Funds -<br>China<br>Bond Opportunities<br>Fund<br>USD |
|--|---|---|---|--|---|--|
| 2,971,282,325                                  | 1,483,562,415   | 278,533,654   | 329,706,710   | 3,589,522,124  | 12,132,565  | 57,018,847   |
| 637,275,214                                    | 15,357,390  | (3,944,733)   | 5,854,874   | 81,299,931   | 10,121  | (2,387,583)  |
| 3,608,557,539                                  | 1,498,919,805   | 274,588,921   | 335,561,584   | 3,670,822,055  | 12,142,686  | 54,631,264   |
| -  | -   | -   | -   | -  | -   | -  |
| 19,892,923                                     | 2,649,935   | 2,039,280   | 60,964  | 60,436,502   | 175,402   | 775,661  |
| -  | -   | 1,500,000   | -   | -  | -   | -  |
| 1,539,880                                      | 587,541   | 156,149   | 1,423,327   | 5,187,601  | -   | 1,411  |
| -  | -   | 60,951  | -   | -  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| 3,175,035                                      | 1,209,320   | 99,431  | -   | 72,439   | 2,707   | 12,350   |
| -  | 9,782,306   | 2,068,916   | 707,991   | 32,767,312   | 93,950  | 546,549  |
| -  | -   | 97,783  | 171,792   | -  | -   | -  |
| 4,850  | 22,181  | 22,891  | 14,124  | 169,964  | 14,357  | 22,344   |
| -  | -   | -   | -   | -  | -   | -  |
| -  | -   | -   | -   | 4,008,405  | -   | 22,641   |
| 5,870,516                                      | 7,774,151   | 228,331   | 8,122,252   | 64,227,196   | -   | 961,494  |
| -  | -   | -   | -   | 16,020,953   | -   | -  |
| 3,265  | 17,490  | -   | -   | 52,348   | -   | 1,465  |
| <b>3,639,044,008</b>                           | <b>1,520,962,729</b>                                      | <b>280,862,653</b>  | <b>346,062,034</b>  | <b>3,853,764,775</b>                                 | <b>12,429,102</b>   | <b>56,975,179</b>  |
| -  | -   | -   | -   | -  | -   | -  |
| 19,989,102                                     | 248,613   | -   | 41,887  | 919  | -   | 632  |
| -  | -   | -   | -   | 9,388,959  | -   | -  |
| 6,341,582                                      | 7,520,808   | 321,502   | 570,243   | 8,142,889  | -   | 127,042  |
| 1,891,152                                      | -   | -   | -   | 4,699,234  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| -  | -   | -   | -   | -  | -   | -  |
| 119,437  | 23,440  | 85,415  | 24,034  | 17,871   | -   | 9,356  |
| 2,909,284                                      | 1,908,540   | 271,163   | 300,902   | 459,900  | 2,191   | 40,030   |
| 301,235  | 127,094   | 23,220  | 28,466  | 307,261  | 1,051   | 4,769  |
| -  | -   | -   | -   | -  | -   | -  |
| -  | -   | -   | -   | 8,114,173  | -   | 12,266   |
| 184,898  | 381,414   | 40,471  | 5,879,494   | 26,214,883   | -   | 80,789   |
| -  | -   | -   | -   | 5,663,076  | -   | -  |
| 442,071  | 951,319   | 192,403   | 25,521  | 3,038,438  | 14,189  | 88,797   |
| <b>32,178,761</b>                              | <b>11,161,228</b>   | <b>934,174</b>  | <b>6,870,547</b>  | <b>66,047,603</b>                                    | <b>17,431</b>   | <b>363,681</b>   |
| <b>3,606,865,247</b>                           | <b>1,509,801,501</b>                                      | <b>279,928,479</b>  | <b>339,191,487</b>  | <b>3,787,717,172</b>                                 | <b>12,411,671</b>   | <b>56,611,498</b>  |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Emerging Markets<br>Aggregate Bond<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Corporate Bond<br>Fund<br>USD |
|---|---|---|
| <b>Assets</b>   |   |   |
| Investments in securities at cost                                 | 399,523,883   | 667,694,809   |
| Unrealised gain/(loss)  | (35,072,290)  | (28,421,133)  |
| Investments in securities at market value                         | 364,451,593   | 639,273,676   |
| Investment in to be announced contracts at market value           | -   | -   |
| Cash at bank and at brokers                                       | 483,230   | 894,699   |
| Time deposits   | -   | -   |
| Receivables on subscriptions                                      | -   | 712,110   |
| Receivables on investments sold                                   | -   | -   |
| Receivables on sale of to be announced contracts                  | -   | -   |
| Dividends receivable  | 40,891  | 55,682  |
| Interest receivable   | 5,556,234   | 9,070,494   |
| Tax reclaims receivable   | -   | -   |
| Fee waiver receivable*  | 27,202  | 28,217  |
| Options purchased contracts at fair value                         | -   | -   |
| Unrealised gain on financial futures contracts                    | -   | 2,023   |
| Unrealised gain on forward currency exchange contracts            | 3,112,677   | 4,021,966   |
| Swap contracts at fair value                                      | -   | -   |
| Other assets  | -   | 4,138   |
| <b>Total assets</b>   | <b>373,671,827</b>  | <b>654,063,005</b>  |
| <b>Liabilities</b>  |   |   |
| Open short positions on to be announced contracts at market value | -   | -   |
| Bank overdrafts   | -   | 1,198   |
| Due to brokers  | -   | 1,792   |
| Payables on redemptions   | -   | 2,448,210   |
| Payables on investments purchased                                 | 383,975   | -   |
| Payables on purchase of to be announced contracts                 | -   | -   |
| Interest payable  | -   | -   |
| Distribution fees payable   | -   | 31,093  |
| Management fees payable   | 4,370   | 420,883   |
| Fund servicing fees payable                                       | 30,890  | 55,046  |
| Performance fees payable  | -   | -   |
| Options written contracts at fair value                           | -   | -   |
| Unrealised loss on financial futures contracts                    | 16,820  | 12,459  |
| Unrealised loss on forward currency exchange contracts            | 37,259  | 169,097   |
| Swap contracts at fair value                                      | -   | -   |
| Other liabilities**   | 299,438   | 307,968   |
| <b>Total liabilities</b>  | <b>772,752</b>  | <b>3,447,746</b>  |
| <b>Total net assets</b>   | <b>372,899,075</b>  | <b>650,615,259</b>  |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>Emerging Markets<br>Debt<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Investment Grade<br>Bond Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Local Currency<br>Debt Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Strategic Bond<br>Fund<br>USD | JPMorgan Funds -<br>EU<br>Government Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Euro<br>Aggregate Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Euro<br>Corporate Bond<br>Fund<br>EUR |
|---|--|--|---|--|---|---|
| 1,363,357,032<br>(119,862,056)                              | 505,221,471<br>(41,939,516)  | 1,356,753,378<br>(12,808,388)  | 564,475,596<br>(242,604)  | 3,118,444,123<br>38,867,120                              | 22,711,887<br>653,140                                     | 104,508,145<br>214,395                                    |
| 1,243,494,976   | 463,281,955  | 1,343,944,990  | 564,232,992   | 3,157,311,243  | 23,365,027  | 104,722,540   |
| -   | -  | -  | -   | -  | -   | -   |
| 7,607,555   | 1,636,889  | 25,417,243   | 10,620,579  | 59,168,183   | 1,153,849   | 544,444   |
| -   | -  | -  | -   | -  | -   | -   |
| 33,716,312  | 210,377  | 708,346  | 242,892   | 27,546,446   | 7,123   | 115,624   |
| 152,435   | -  | 384,455  | 154,736   | 12,351,177   | -   | -   |
| -   | -  | -  | -   | -  | -   | -   |
| 64,068  | 41,290   | 68,989   | 9,211   | -  | -   | -   |
| 21,966,439  | 5,795,309  | 23,117,234   | 9,859,163   | 23,746,343   | 242,116   | 1,332,541   |
| -   | -  | 488,780  | 43,185  | -  | -   | -   |
| 42,232  | 19,413   | 172,308  | 59,658  | 127,526  | 13,082  | 15,854  |
| -   | -  | 4,444,536  | 1,869,510   | -  | -   | -   |
| 3,240,453   | 308,906  | 257,928  | 49,939  | 151,723  | 9,923   | 43,559  |
| 8,847,037   | 5,221,897  | 9,906,054  | 9,258,618   | 68   | -   | -   |
| -   | -  | 3,474,277  | 2,121,747   | 2,244,049  | 65,231  | 153,771   |
| 613   | 54,895   | 1,675  | 171   | 126  | -   | -   |
| <b>1,319,132,120</b>  | <b>476,570,931</b>   | <b>1,412,386,815</b>   | <b>598,522,401</b>  | <b>3,282,646,884</b>                                     | <b>24,856,351</b>   | <b>106,928,333</b>  |
| -   | -  | -  | -   | -  | -   | -   |
| 1,102,515   | 653  | 1,013  | 413,225   | -  | -   | -   |
| 1,308,302   | 400,633  | 1,447,354  | 1,045,106   | -  | 43,626  | 153,607   |
| 1,245,022   | 281,446  | 1,759,949  | 100,065   | 3,308,856  | 2,212   | 20,594  |
| 17,535,450  | -  | 178,942  | 278,425   | 49,662,863   | -   | -   |
| -   | -  | -  | -   | -  | -   | -   |
| -   | -  | -  | -   | -  | -   | -   |
| 18,880  | 5,813  | 58,675   | 56,680  | 37,995   | 2,698   | 9,725   |
| 617,116   | 210,440  | 646,145  | 302,216   | 652,606  | 13,936  | 36,724  |
| 103,826   | 39,203   | 116,407  | 48,453  | 260,642  | 2,073   | 8,924   |
| -   | -  | -  | -   | -  | -   | -   |
| -   | -  | 2,086,752  | 848,508   | -  | -   | -   |
| -   | -  | 53,548   | 17,732  | 1,035,662  | 15,450  | 44,555  |
| 393,343   | 378,419  | 6,256,415  | 2,325,043   | 4,140  | -   | -   |
| -   | -  | 2,196,419  | 2,127,239   | 3,191,733  | 21,158  | -   |
| 752,836   | 312,428  | 99,065   | 630,981   | 153,214  | 13,666  | 15,379  |
| <b>23,077,290</b>   | <b>1,629,035</b>   | <b>14,900,684</b>  | <b>8,193,673</b>  | <b>58,307,711</b>  | <b>114,819</b>  | <b>289,508</b>  |
| <b>1,296,054,830</b>  | <b>474,941,896</b>   | <b>1,397,486,131</b>   | <b>590,328,728</b>  | <b>3,224,339,173</b>                                     | <b>24,741,532</b>   | <b>106,638,825</b>  |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Euro Government<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Europe<br>High Yield<br>Bond Fund<br>EUR |
|---|---|--|
| <b>Assets</b>   |   |  |
| Investments in securities at cost                                 | 1,119,154,864   | 476,560,380  |
| Unrealised gain/(loss)  | 13,942,779  | (7,674,465)  |
| Investments in securities at market value                         | 1,133,097,643   | 468,885,915  |
| Investment in to be announced contracts at market value           | -   | -  |
| Cash at bank and at brokers                                       | 12,781,158  | 852,875  |
| Time deposits   | -   | -  |
| Receivables on subscriptions                                      | 6,419,538   | 691,790  |
| Receivables on investments sold                                   | -   | -  |
| Receivables on sale of to be announced contracts                  | -   | -  |
| Dividends receivable  | -   | -  |
| Interest receivable   | 6,232,171   | 5,894,448  |
| Tax reclaims receivable   | -   | -  |
| Fee waiver receivable*  | 60,115  | 27,999   |
| Options purchased contracts at fair value                         | -   | -  |
| Unrealised gain on financial futures contracts                    | 124,484   | -  |
| Unrealised gain on forward currency exchange contracts            | -   | 110,028  |
| Swap contracts at fair value                                      | -   | -  |
| Other assets  | -   | 1,637  |
| <b>Total assets</b>   | <b>1,158,715,109</b>  | <b>476,464,692</b>   |
| <b>Liabilities</b>  |   |  |
| Open short positions on to be announced contracts at market value | -   | -  |
| Bank overdrafts   | -   | -  |
| Due to brokers  | 368,615   | -  |
| Payables on redemptions   | 1,774,359   | 285,195  |
| Payables on investments purchased                                 | 10,134,833  | -  |
| Payables on purchase of to be announced contracts                 | -   | -  |
| Interest payable  | -   | -  |
| Distribution fees payable   | 3,145   | 73,670   |
| Management fees payable   | 190,288   | 234,692  |
| Fund servicing fees payable                                       | 94,027  | 38,026   |
| Performance fees payable  | -   | -  |
| Options written contracts at fair value                           | -   | -  |
| Unrealised loss on financial futures contracts                    | 123,014   | -  |
| Unrealised loss on forward currency exchange contracts            | -   | 4,673  |
| Swap contracts at fair value                                      | -   | -  |
| Other liabilities**   | 58,850  | 32,473   |
| <b>Total liabilities</b>  | <b>12,747,131</b>   | <b>668,729</b>   |
| <b>Total net assets</b>   | <b>1,145,967,978</b>  | <b>475,795,963</b>   |

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

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

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

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>Europe High Yield<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Financials<br>Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Flexible<br>Credit<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Aggregate Bond<br>Fund<br>USD | JPMorgan Funds -<br>Global Bond<br>Opportunities<br>Fund<br>USD | JPMorgan Funds -<br>Global Bond<br>Opportunities<br>Sustainable Fund<br>USD | JPMorgan Funds -<br>Global Corporate Bond<br>Duration-Hedged<br>Fund<br>USD |
|---|---|---|---|---|---|---|
| 144,214,692   | 168,909,727   | 452,486,865   | 297,852,505   | 4,394,853,035   | 1,167,026,214   | 47,298,337  |
| 3,390,495   | (10,389,625)  | (10,916,694)  | 4,555,696   | (219,096,937)   | (45,295,914)  | (947,320)   |
| 147,605,187   | 158,520,102   | 441,570,171   | 302,408,201   | 4,175,756,098   | 1,121,730,300   | 46,351,017  |
| -   | -   | -   | -   | 453,963,638   | 101,066,116   | -   |
| 155,856   | 969,704   | 6,378,341   | 12,456,349  | 176,922,925   | 42,262,394  | 1,541,733   |
| -   | -   | 3,000,000   | -   | -   | -   | -   |
| 427,419   | 206,937   | 949,215   | 116,035   | 5,926,998   | 643,229   | 5,644   |
| -   | -   | -   | -   | -   | -   | -   |
| -   | -   | -   | -   | -   | -   | -   |
| -   | 3,110   | -   | 5,442   | 1,276,754   | 304,486   | 1,381   |
| 1,915,259   | 2,263,864   | 5,497,843   | 2,635,661   | 49,715,803  | 12,473,028  | 596,039   |
| -   | -   | -   | -   | -   | -   | -   |
| 19,042  | 12,417  | 29,681  | 28,121  | 190,752   | 70,015  | 19,979  |
| -   | -   | -   | -   | -   | -   | -   |
| -   | 75,178  | 275,655   | 529,094   | 3,502,211   | 941,234   | 117,743   |
| 27,743  | 1,480,074   | 7,261,493   | 1,090,546   | 27,499,005  | 23,980,744  | 210,671   |
| -   | -   | 102,521   | 1,663,137   | 12,895,066  | 2,600,481   | -   |
| 694   | 1,525   | 142,335   | 141   | 1,038,836   | 2,107,328   | 15,925  |
| <b>150,151,200</b>  | <b>163,532,911</b>                                    | <b>465,207,255</b>                                    | <b>320,932,727</b>  | <b>4,908,688,086</b>  | <b>1,308,179,355</b>  | <b>48,860,132</b>   |
| -   | -   | -   | -   | -   | -   | -   |
| -   | -   | 1,304   | -   | 2,946   | 1,747   | 1,409   |
| -   | 9,767   | 51,983  | 943,747   | -   | -   | 3,896   |
| 50,353  | 113,727   | 250,887   | 53,820  | 4,973,657   | 758,324   | 29,292  |
| -   | -   | -   | 178,018   | -   | -   | -   |
| -   | -   | -   | -   | 446,875,566   | 99,530,889  | -   |
| -   | -   | -   | -   | -   | -   | -   |
| 24,705  | 44,116  | 86,955  | 4,108   | 382,404   | 49,172  | 2,224   |
| 68,589  | 106,041   | 199,898   | 47,784  | 2,530,998   | 592,074   | 21,569  |
| 12,721  | 13,725  | 38,170  | 27,810  | 367,333   | 98,915  | 4,103   |
| -   | -   | -   | -   | -   | -   | -   |
| -   | -   | -   | -   | -   | -   | -   |
| -   | 100,285   | 153,255   | 636,224   | 3,656,550   | 703,062   | -   |
| 9,475   | 8,159   | 1,997,074   | 1,190,387   | 21,715,701  | 7,984,835   | 218,514   |
| -   | -   | 99,991  | 618,346   | 30,826,532  | 7,902,578   | 95,278  |
| 19,485  | 80,488  | 400,668   | 65,984  | 2,394,018   | 520,120   | 35,201  |
| <b>185,328</b>  | <b>476,308</b>  | <b>3,280,185</b>                                      | <b>3,766,228</b>  | <b>513,725,705</b>  | <b>118,141,716</b>  | <b>411,486</b>  |
| <b>149,965,872</b>  | <b>163,056,603</b>                                    | <b>461,927,070</b>                                    | <b>317,166,499</b>  | <b>4,394,962,381</b>  | <b>1,190,037,639</b>  | <b>48,448,646</b>   |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Global<br>Corporate Bond<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Government Bond<br>Fund<br>EUR |
|---|---|--|
| <b>Assets</b>   |   |  |
| Investments in securities at cost                                 | 5,998,194,983   | 2,504,193,217  |
| Unrealised gain/(loss)  | (47,129,484)  | (83,039,212)   |
| Investments in securities at market value                         | 5,951,065,499   | 2,421,154,005  |
| Investment in to be announced contracts at market value           | -   | -  |
| Cash at bank and at brokers                                       | 53,070,076  | 22,494,391   |
| Time deposits   | -   | -  |
| Receivables on subscriptions                                      | 33,086,117  | 31,280,299   |
| Receivables on investments sold                                   | -   | 16,495,944   |
| Receivables on sale of to be announced contracts                  | -   | -  |
| Dividends receivable  | 773,214   | -  |
| Interest receivable   | 75,813,565  | 16,430,900   |
| Tax reclaims receivable   | -   | -  |
| Fee waiver receivable*  | 184,836   | 89,892   |
| Options purchased contracts at fair value                         | -   | -  |
| Unrealised gain on financial futures contracts                    | 1,920,210   | 2,609,548  |
| Unrealised gain on forward currency exchange contracts            | 34,609,622  | 18,700,113   |
| Swap contracts at fair value                                      | -   | 4,281,958  |
| Other assets  | 2,051,191   | 807,441  |
| <b>Total assets</b>   | <b>6,152,574,330</b>  | <b>2,534,344,491</b>   |
| <b>Liabilities</b>  |   |  |
| Open short positions on to be announced contracts at market value | -   | -  |
| Bank overdrafts   | 3,133   | -  |
| Due to brokers  | 128,315   | 271,340  |
| Payables on redemptions   | 29,904,787  | 11,116,327   |
| Payables on investments purchased                                 | -   | 30,376,367   |
| Payables on purchase of to be announced contracts                 | -   | -  |
| Interest payable  | -   | -  |
| Distribution fees payable   | 113,512   | 12,805   |
| Management fees payable   | 2,173,555   | 398,218  |
| Fund servicing fees payable                                       | 454,858   | 211,138  |
| Performance fees payable  | -   | -  |
| Options written contracts at fair value                           | -   | -  |
| Unrealised loss on financial futures contracts                    | 4,130,217   | 1,489,840  |
| Unrealised loss on forward currency exchange contracts            | 22,696,081  | 29,525,963   |
| Swap contracts at fair value                                      | 4,333,910   | 6,898,238  |
| Other liabilities**   | 2,352,485   | 781,127  |
| <b>Total liabilities</b>  | <b>66,290,853</b>   | <b>81,081,363</b>  |
| <b>Total net assets</b>   | <b>6,086,283,477</b>  | <b>2,453,263,128</b>   |

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

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

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



**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

| JPMorgan Funds -<br>Global Government<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Global<br>Short Duration<br>Bond Fund<br>USD | JPMorgan Funds -<br>Global<br>Strategic Bond<br>Fund<br>USD | JPMorgan Funds -<br>Green<br>Social Sustainable<br>Bond Fund<br>USD | JPMorgan Funds -<br>Income<br>Fund<br>USD | JPMorgan Funds -<br>Italy<br>Flexible Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Managed<br>Reserves<br>Fund<br>USD |
|---|--|---|---|---|---|--|
| 63,980,369<br>(974,715)   | 393,846,740<br>2,709,044   | 1,437,802,655<br>(101,877,718)                              | 44,276,959<br>3,271,122   | 9,995,396,354<br>(872,937,879)            | 42,189,483<br>(566,136)                                   | 2,237,604,496<br>1,944,480                             |
| 63,005,654  | 396,555,784  | 1,335,924,937   | 47,548,081  | 9,122,458,475                             | 41,623,347  | 2,239,548,976  |
| -   | -  | 196,316,291   | -   | 801,943,896                               | 6,613,439   | -  |
| 473,211   | 5,049,060  | 67,027,792  | 418,310   | 457,879,134                               | 8,434,321   | 11,993,118   |
| -   | -  | -   | -   | -   | -   | -  |
| 370,087   | 2,547,448  | 1,415,985   | 35,124  | 32,819,382                                | 464,282   | 2,025,160  |
| -   | -  | -   | -   | -   | -   | -  |
| -   | -  | -   | -   | 316,509,324                               | -   | -  |
| -   | 8,431  | 495,278   | 5,380   | 56,498                                    | -   | 832,352  |
| 300,830   | 3,451,910  | 13,368,208  | 328,884   | 99,144,322                                | 229,671   | 20,791,254   |
| -   | -  | -   | -   | -   | -   | -  |
| 17,068  | 33,803   | 88,218  | 27,007  | 138,256                                   | 12,364  | 182,254  |
| -   | -  | -   | -   | -   | -   | -  |
| 9,181   | 1,110,692  | 884,561   | 8,356   | 31,832,472                                | 35,394  | -  |
| 471,100   | 5,451,694  | 23,147,709  | 147,455   | 27,508,777                                | 68,924  | 2,362,083  |
| -   | 1,007,232  | 2,796,921   | -   | -   | 924,286   | -  |
| 7,407   | 188,272  | 1,353,271   | -   | 36,337                                    | -   | 1,712  |
| <b>64,654,538</b>   | <b>415,404,326</b>   | <b>1,642,819,171</b>  | <b>48,518,597</b>   | <b>10,890,326,873</b>                     | <b>58,406,028</b>   | <b>2,277,736,909</b>                                   |
| -   | -  | -   | -   | 320,905,974                               | -   | -  |
| -   | 2,132  | 1,463   | -   | 2,186                                     | -   | 2,011  |
| 663   | 832,180  | -   | 2,259   | -   | 896,175   | -  |
| 12,549  | 2,868,440  | 2,289,121   | 5,898   | 21,048,446                                | 144,473   | 2,867,010  |
| 513,888   | -  | -   | -   | 50,134,418                                | -   | -  |
| -   | -  | 193,827,091   | -   | 800,478,760                               | 6,503,768   | -  |
| -   | -  | -   | -   | -   | -   | -  |
| 703   | 4,204  | 52,078  | 5,895   | 182,819                                   | 37,300  | -  |
| 15,666  | 129,370  | 749,287   | 26,572  | 6,184,190                                 | 42,209  | 378,693  |
| 5,349   | 34,696   | 119,682   | 3,991   | 723,590                                   | 4,221   | 191,588  |
| -   | -  | 869   | -   | -   | -   | -  |
| -   | -  | -   | -   | -   | -   | -  |
| 12,119  | 1,067,681  | 578,595   | 23,384  | 40,584,459                                | 33,054  | -  |
| 373,030   | 4,450,160  | 5,456,295   | 107,117   | 1,035,269                                 | 39,510  | 324,697  |
| -   | -  | 6,956,430   | -   | 100,337,379                               | 34,101  | -  |
| 40,074  | 366,419  | 981,775   | 28,074  | 1,915,750                                 | 6,992   | 136,855  |
| <b>974,041</b>  | <b>9,755,282</b>   | <b>211,012,686</b>  | <b>203,190</b>  | <b>1,343,533,240</b>                      | <b>7,741,803</b>  | <b>3,900,854</b>                                       |
| <b>63,680,497</b>   | <b>405,649,044</b>   | <b>1,431,806,485</b>  | <b>48,315,407</b>   | <b>9,546,793,633</b>                      | <b>50,664,225</b>   | <b>2,273,836,055</b>                                   |

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

|   | JPMorgan Funds -<br>Sterling<br>Bond<br>Fund<br>GBP | JPMorgan Funds -<br>Sterling<br>Managed Reserves<br>Fund<br>GBP |
|---|---|---|
| <b>Assets</b>   |   |   |
| Investments in securities at cost                                 | 36,759,776  | 54,216,447  |
| Unrealised gain/(loss)  | (6,530,050)   | 15,149  |
| Investments in securities at market value                         | 30,229,726  | 54,231,596  |
| Investment in to be announced contracts at market value           | -   | -   |
| Cash at bank and at brokers                                       | 3,253,925   | 1,928,505   |
| Time deposits   | -   | 9,100,000   |
| Receivables on subscriptions                                      | -   | 11,511  |
| Receivables on investments sold                                   | -   | -   |
| Receivables on sale of to be announced contracts                  | -   | -   |
| Dividends receivable  | -   | -   |
| Interest receivable   | 670,911   | 261,488   |
| Tax reclaims receivable   | -   | -   |
| Fee waiver receivable*  | 13,174  | 15,591  |
| Options purchased contracts at fair value                         | -   | -   |
| Unrealised gain on financial futures contracts                    | 32,575  | -   |
| Unrealised gain on forward currency exchange contracts            | 16,925  | -   |
| Swap contracts at fair value                                      | 438,555   | -   |
| Other assets  | 459   | -   |
| <b>Total assets</b>   | <b>34,656,250</b>                                   | <b>65,548,691</b>   |
| <b>Liabilities</b>  |   |   |
| Open short positions on to be announced contracts at market value | -   | -   |
| Bank overdrafts   | -   | -   |
| Due to brokers  | 128,358   | -   |
| Payables on redemptions   | 1,893   | -   |
| Payables on investments purchased                                 | -   | 493,382   |
| Payables on purchase of to be announced contracts                 | -   | -   |
| Interest payable  | -   | -   |
| Distribution fees payable   | 5,965   | -   |
| Management fees payable   | 18,231  | 11,357  |
| Fund servicing fees payable                                       | 2,640   | 5,558   |
| Performance fees payable  | -   | -   |
| Options written contracts at fair value                           | -   | -   |
| Unrealised loss on financial futures contracts                    | 32,189  | -   |
| Unrealised loss on forward currency exchange contracts            | 17,992  | 1,145   |
| Swap contracts at fair value                                      | 2,378,185   | -   |
| Other liabilities**   | 15,007  | 12,582  |
| <b>Total liabilities</b>  | <b>2,600,460</b>                                    | <b>524,024</b>  |
| <b>Total net assets</b>   | <b>32,055,790</b>                                   | <b>65,024,667</b>   |

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

| JPMorgan Funds -<br>US<br>Aggregate Bond<br>Fund<br>USD  | JPMorgan Funds -<br>US<br>High Yield Plus<br>Bond Fund<br>USD   | JPMorgan Funds -<br>US<br>Short Duration<br>Bond Fund<br>USD   | JPMorgan Funds -<br>EUR Money<br>Market VNAV<br>Fund<br>EUR   | JPMorgan Funds -<br>USD Money<br>Market VNAV<br>Fund<br>USD   | JPMorgan Funds -<br>Global<br>Multi-Strategy<br>Income Fund<br>EUR   | JPMorgan Funds -<br>Multi-Manager<br>Alternatives<br>Fund<br>USD   | JPMorgan Funds -<br>Diversified<br>Risk<br>Fund<br>USD  |
|--|---|--|---|---|--|--|---|
| 5,040,534,154<br>(306,135,687)   | 111,929,330<br>(10,643,199)   | 2,264,678,577<br>(13,164,423)  | 333,274,226<br>(101,909)  | 471,182,456<br>19,499   | 364,331,909<br>60,115,916  | 1,083,623,626<br>40,700,247  | 407,533,550<br>30,875,715   |
| 4,734,398,467<br>6,151,061<br>2,928,295<br>-<br>7,970,854<br>18,668<br>-<br>305,526<br>31,926,386<br>-<br>126,461<br>-<br>9,722,812<br>14,289,212<br>-<br>24,675 | 101,286,131<br>-<br>57,383<br>-<br>48,246<br>-<br>11,056<br>1,547,739<br>-<br>21,625<br>-<br>-<br>754,277<br>-<br>- | 2,251,514,154<br>-<br>12,487,572<br>-<br>3,244,399<br>-<br>284,397<br>17,342,732<br>-<br>81,757<br>-<br>6,096,427<br>6,165,860<br>-<br>784 | 333,172,317<br>-<br>-<br>1,069,316<br>128,000,000<br>7,245,174<br>-<br>420,763<br>-<br>9,371<br>-<br>-<br>-<br>-<br>6,947 | 471,201,955<br>-<br>98,062,162<br>-<br>6,245,733<br>-<br>-<br>977,260<br>-<br>31,345<br>-<br>-<br>-<br>25,039 | 424,447,825<br>-<br>3,326,873<br>-<br>171,140<br>-<br>-<br>-<br>3,315<br>-<br>-<br>8,669<br>1,567,461<br>-<br>17,183 | 1,124,323,873<br>-<br>160,028,638<br>-<br>3,415,222<br>3,060,904<br>-<br>289,536<br>2,194,464<br>3,602<br>79,131<br>8,478,285<br>1,169,674<br>43,747,174<br>5,085,058<br>5,791 | 438,409,265<br>-<br>44,457,543<br>-<br>-<br>-<br>887,591<br>1,485,631<br>190<br>30,595<br>-<br>-<br>187,871<br>10,799,421<br>9,316,864<br>- |
| <b>4,807,862,417</b>   | <b>103,726,457</b>  | <b>2,297,218,082</b>   | <b>469,923,888</b>  | <b>576,543,494</b>  | <b>429,542,466</b>   | <b>1,351,881,352</b>   | <b>505,574,971</b>  |
| -<br>797<br>5,334,828<br>52,520,801<br>-<br>5,935,789<br>-<br>47,716<br>2,005,706<br>398,226<br>-<br>-<br>410,645<br>-<br>1,183,972                              | -<br>364<br>-<br>5,717<br>-<br>-<br>9,808<br>44,829<br>8,615<br>-<br>-<br>11,481<br>-<br>79,012                     | -<br>7,381,553<br>-<br>4,260,328<br>-<br>-<br>19,909<br>592,835<br>189,532<br>-<br>6,292,322<br>207,700<br>-<br>561,634                    | -<br>-<br>-<br>2,220,733<br>3,996,915<br>-<br>246<br>25,141<br>137,188<br>38,586<br>-<br>-<br>54,831                      | -<br>-<br>-<br>6,705,201<br>-<br>-<br>-<br>121,308<br>48,523<br>-<br>-<br>-<br>86,871                         | -<br>-<br>-<br>328,463<br>-<br>-<br>293,866<br>538,332<br>35,840<br>-<br>133,327<br>166,703<br>-<br>-                | -<br>12,503,660<br>223,346<br>1,259,933<br>3,760,803<br>-<br>658,959<br>4,267<br>616,844<br>113,935<br>-<br>1,314,495<br>3,439,330<br>6,275,107<br>36,690,684<br>1,205,652     | -<br>156<br>8,493,139<br>11,826<br>14,120,933<br>-<br>-<br>2,345<br>41,176<br>39,128<br>-<br>111,701<br>5,033,305<br>18,021,135<br>45,667   |
| <b>67,838,480</b>  | <b>159,826</b>  | <b>19,505,813</b>  | <b>6,473,640</b>  | <b>6,961,903</b>  | <b>1,496,531</b>   | <b>68,067,015</b>  | <b>45,920,511</b>   |
| <b>4,740,023,937</b>   | <b>103,566,631</b>  | <b>2,277,712,269</b>   | <b>463,450,248</b>  | <b>569,581,591</b>  | <b>428,045,935</b>   | <b>1,283,814,337</b>   | <b>459,654,460</b>  |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Combined<br>USD        | JPMorgan Funds -<br>Africa<br>Equity<br>Fund (1)<br>USD |
|--|------------------------|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>138,912,873,513</b> | <b>94,708,386</b>                                       |
| <b>Income</b>  |                        |   |
| Dividend income, net of withholding taxes  | 624,372,522            | 1,208,058   |
| Interest income from investments, net of withholding taxes                         | 1,115,751,153          | -   |
| Interest on swap contracts   | 11,033,390             | -   |
| Securities lending income  | 4,300,383              | 24,048  |
| Bank interest  | 11,869,889             | 1,025   |
| Other income   | 254,239                | -   |
| <b>Total income</b>  | <b>1,767,581,576</b>   | <b>1,233,131</b>  |
| <b>Expenses</b>  |                        |   |
| Management fees  | 514,523,765            | 588,088   |
| Fund servicing fees  | 65,575,388             | 41,454  |
| Performance fees   | 1,083,298              | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 29,962,735             | 54,482  |
| Distribution fees  | 38,751,950             | 80,091  |
| Registrar and transfer agency fees   | 7,731,305              | 42,045  |
| Taxe d'abonnement  | 22,383,730             | 10,209  |
| Bank and other interest expenses   | 1,040,446              | 907   |
| Interest on swap contracts   | 63,559,590             | -   |
| Other expenses**   | 13,627,636             | 33,583  |
| Less: Fee waiver***  | (21,257,471)           | (76,238)  |
| <b>Total expenses</b>  | <b>736,982,372</b>     | <b>774,621</b>  |
| <b>Net investment income/(loss)</b>  | <b>1,030,599,204</b>   | <b>458,510</b>  |
| <b>Net realised gain/(loss) on:</b>  |                        |   |
| Sale of investments  | (2,284,421,997)        | (5,070,331)   |
| To be announced contracts  | (18,044,901)           | -   |
| Option contracts   | (40,417,743)           | -   |
| Financial futures contracts  | (110,215,607)          | -   |
| Forward currency exchange contracts  | 121,142,183            | 2,188   |
| Swaps contracts  | 60,922,060             | -   |
| Currency exchange  | 162,219,071            | 364,730   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(2,108,816,934)</b> | <b>(4,703,413)</b>                                      |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |                        |   |
| Investments  | 5,878,545,227          | (259,882)   |
| To be announced contracts  | 16,258,192             | -   |
| Option contracts   | 6,107,462              | -   |
| Financial futures contracts  | 48,518,891             | -   |
| Forward currency exchange contracts  | (189,161,136)          | -   |
| Swaps contracts  | (28,160,012)           | -   |
| Currency exchange  | 11,191,076             | 2,578,416   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>5,743,299,700</b>   | <b>2,318,534</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>4,665,081,970</b>   | <b>(1,926,369)</b>                                      |
| Subscriptions  | 26,281,090,663         | 5,560,345   |
| Redemptions  | (31,459,662,790)       | (98,240,289)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(5,178,572,127)</b> | <b>(92,679,944)</b>                                     |
| Dividend distributions   | (449,403,462)          | (102,073)   |
| <b>Net assets at the end of the period</b>   | <b>137,949,979,894</b> | <b>-</b>  |

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

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>America<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>ASEAN<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Asia<br>Growth<br>Fund<br>USD | JPMorgan Funds -<br>Asia Pacific<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Brazil<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>China<br>Fund<br>USD | JPMorgan Funds -<br>China A-Share<br>Opportunities<br>Fund<br>CNH |
|--|--|---|---|---|--|---|
| 4,221,665,751  | 1,332,598,204                                      | 1,228,137,474                                     | 1,382,891,389   | 144,035,944   | 5,394,339,354                            | 38,866,137,085  |
| 24,267,858   | 15,142,191   | 7,507,511   | 10,905,793  | 3,213,714   | 31,605,484                               | 321,155,623   |
| -  | -  | -   | -   | -   | 122,044                                  | -   |
| 22,052   | 56,492   | 24,361  | 37,150  | -   | 109,930                                  | 1,210,772   |
| 474  | 8,016  | 4,107   | 10,488  | 677   | 14,303                                   | 169,599   |
| -  | -  | -   | -   | -   | -  | -   |
| <b>24,290,384</b>                                    | <b>15,206,699</b>                                  | <b>7,535,979</b>                                  | <b>10,953,431</b>   | <b>3,214,391</b>                                    | <b>31,851,761</b>                        | <b>322,535,994</b>  |
| 18,409,295   | 5,418,431  | 4,997,613   | 3,698,741   | 873,819   | 27,162,952                               | 171,287,828   |
| 2,211,101  | 607,213  | 563,258   | 573,338   | 64,129  | 2,204,906                                | 15,016,180  |
| -  | -  | -   | -   | -   | -  | -   |
| 418,580  | 601,821  | 446,867   | 456,336   | 85,995  | 1,072,684                                | 7,707,024   |
| 456,078  | 158,772  | 172,642   | 62,288  | 66,661  | 2,793,208                                | 18,231,351  |
| 170,247  | 72,507   | 70,228  | 57,932  | 45,555  | 237,073                                  | 1,443,164   |
| 615,266  | 161,099  | 169,955   | 120,304   | 30,002  | 764,198                                  | 6,489,563   |
| -  | -  | -   | -   | -   | 178,958                                  | 1,539,355   |
| -  | -  | -   | -   | -   | -  | -   |
| 266,769  | 77,898   | 103,758   | 87,331  | 57,258  | 580,685                                  | 1,592,898   |
| (30,314)   | (319,829)  | (229,492)   | (252,704)   | (99,121)  | (184,247)                                | (1,048,196)   |
| <b>22,517,022</b>                                    | <b>6,777,912</b>                                   | <b>6,294,829</b>                                  | <b>4,803,566</b>  | <b>1,124,298</b>                                    | <b>34,810,417</b>                        | <b>222,259,167</b>  |
| <b>1,773,362</b>                                     | <b>8,428,787</b>                                   | <b>1,241,150</b>                                  | <b>6,149,865</b>  | <b>2,090,093</b>                                    | <b>(2,958,656)</b>                       | <b>100,276,827</b>  |
| 157,110,032  | (46,070,571)                                       | (106,284,805)                                     | (21,743,206)  | 1,349,659   | (679,239,630)                            | (3,888,039,581)   |
| -  | -  | -   | -   | -   | -  | -   |
| -  | -  | -   | -   | -   | -  | -   |
| 76,453   | 2,236  | (1,978)   | (1,803)   | 8,823   | 893,873                                  | 36,206,194  |
| -  | -  | -   | -   | -   | -  | -   |
| 4,208,852  | (917,685)  | 666,301   | 112,935   | 4,946   | 16,745,061                               | (3,070,372)   |
| <b>161,395,337</b>                                   | <b>(46,986,020)</b>                                | <b>(105,620,482)</b>                              | <b>(21,632,074)</b>                                       | <b>1,363,428</b>                                    | <b>(661,600,696)</b>                     | <b>(3,854,903,759)</b>  |
| 268,506,910  | 41,810,880   | 68,544,161  | 49,016,316  | 7,895,874   | 96,413,300                               | (1,999,474,103)   |
| -  | -  | -   | -   | -   | -  | -   |
| -  | -  | -   | -   | -   | -  | -   |
| (2,814,819)  | 1,921  | 2,469   | -   | -   | (870,935)                                | (43,534,870)  |
| -  | -  | -   | -   | -   | -  | -   |
| 1,491,415  | 8,486  | (2,883,417)                                       | (566,857)   | (4,735)   | (21,595,354)                             | (152,162)   |
| <b>267,183,506</b>                                   | <b>41,821,287</b>                                  | <b>65,663,213</b>                                 | <b>48,449,459</b>   | <b>7,891,139</b>                                    | <b>73,947,011</b>                        | <b>(2,043,161,135)</b>  |
| <b>430,352,205</b>                                   | <b>3,264,054</b>                                   | <b>(38,716,119)</b>                               | <b>32,967,250</b>   | <b>11,344,660</b>                                   | <b>(590,612,341)</b>                     | <b>(5,797,788,067)</b>  |
| 993,803,998  | 192,591,938  | 130,499,523                                       | 111,342,003   | 28,395,868  | 749,632,155                              | 3,433,055,197   |
| (676,133,602)  | (512,587,584)                                      | (259,137,306)                                     | (454,537,170)   | (53,580,025)  | (1,386,664,032)                          | (9,474,381,507)   |
| <b>317,670,396</b>                                   | <b>(319,995,646)</b>                               | <b>(128,637,783)</b>                              | <b>(343,195,167)</b>                                      | <b>(25,184,157)</b>                                 | <b>(637,031,877)</b>                     | <b>(6,041,326,310)</b>  |
| (5,145,218)  | (974,136)  | (259,392)   | (979,154)   | (100,532)   | (690,022)                                | (11,172,720)  |
| <b>4,964,543,134</b>                                 | <b>1,014,892,476</b>                               | <b>1,060,524,180</b>                              | <b>1,071,684,318</b>                                      | <b>130,095,915</b>                                  | <b>4,166,005,114</b>                     | <b>27,015,849,988</b>   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Climate Change<br>Solutions<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Europe<br>Equity<br>Fund (2)<br>EUR |
|--|--|--|
| <b>Net assets at the beginning of the period*</b>                                  | <b>214,539,389</b>   | <b>3,640,728</b>   |
| <b>Income</b>  |  |  |
| Dividend income, net of withholding taxes  | 827,271  | 224,909  |
| Interest income from investments, net of withholding taxes                         | -  | 571  |
| Interest on swap contracts   | -  | -  |
| Securities lending income  | -  | -  |
| Bank interest  | 1,445  | 1,477  |
| Other income   | -  | -  |
| <b>Total income</b>  | <b>828,716</b>   | <b>226,957</b>   |
| <b>Expenses</b>  |  |  |
| Management fees  | 594,116  | -  |
| Fund servicing fees  | 92,396   | 1,941  |
| Performance fees   | -  | -  |
| Depository, corporate, administration and domiciliary agency fees                  | 128,503  | 247,023  |
| Distribution fees  | 272,503  | 152  |
| Registrar and transfer agency fees   | 51,206   | 25,864   |
| Taxe d'abonnement  | 28,198   | 808  |
| Bank and other interest expenses   | -  | -  |
| Interest on swap contracts   | -  | -  |
| Other expenses**   | 50,430   | 78,247   |
| Less: Fee waiver***  | (159,074)  | (352,275)  |
| <b>Total expenses</b>  | <b>1,058,278</b>   | <b>1,760</b>   |
| <b>Net investment income/(loss)</b>  | <b>(229,562)</b>   | <b>225,197</b>   |
| <b>Net realised gain/(loss) on:</b>  |  |  |
| Sale of investments  | (11,020,753)   | (3,979,920)  |
| To be announced contracts  | -  | -  |
| Option contracts   | -  | -  |
| Financial futures contracts  | -  | -  |
| Forward currency exchange contracts  | 162,353  | -  |
| Swaps contracts  | -  | -  |
| Currency exchange  | 55,316   | (1,363,835)  |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(10,803,084)</b>  | <b>(5,343,755)</b>   |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |  |  |
| Investments  | 11,253,455   | 3,842,356  |
| To be announced contracts  | -  | -  |
| Option contracts   | -  | -  |
| Financial futures contracts  | -  | -  |
| Forward currency exchange contracts  | (186,867)  | -  |
| Swaps contracts  | -  | -  |
| Currency exchange  | (1,941)  | 1,319,091  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>11,064,647</b>  | <b>5,161,447</b>   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>32,001</b>  | <b>42,889</b>  |
| Subscriptions  | 8,986,459  | -  |
| Redemptions  | (37,422,598)   | -  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(28,436,139)</b>  | <b>-</b>   |
| Dividend distributions   | (115)  | -  |
| <b>Net assets at the end of the period</b>   | <b>186,135,136</b>   | <b>3,683,617</b>   |

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Emerging Europe<br>Equity II<br>Fund (3)<br>EUR | JPMorgan Funds -<br>Emerging Markets<br>Diversified Equity<br>Plus Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Dividend<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Opportunities<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Small Cap<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Social Advancement<br>Fund (4)<br>USD |
|---|--|---|---|--|--|---|
| 125,609,931   | 11,076,088   | 634,555,595   | 8,117,285,748   | 2,789,110,878  | 1,295,853,343  | -   |
| 2,737,886   | 193,005  | 11,432,954  | 54,350,321  | 34,656,779   | 13,353,432   | 23,022  |
| -   | 1,670  | -   | -   | -  | -  | -   |
| -   | -  | -   | -   | -  | -  | -   |
| 3,881   | 350  | 30,891  | 194,360   | 65,175   | 112,609  | -   |
| 2,858   | 6,676  | 7,798   | 105,572   | 7,264  | 23,783   | 300   |
| 501   | -  | -   | 11,851  | -  | -  | -   |
| 2,745,126   | 201,701  | 11,471,643  | 54,662,104  | 34,729,218   | 13,489,824   | 23,322  |
| 629,929   | 8,781  | 2,109,798   | 25,696,799  | 7,085,617  | 5,816,353  | 14,398  |
| 56,980  | 6,088  | 323,897   | 3,252,050   | 1,220,769  | 588,868  | 1,917   |
| -   | -  | -   | -   | -  | -  | -   |
| 193,747   | 57,065   | 347,350   | 2,011,212   | 861,988  | 591,895  | -   |
| 26,008  | 3,414  | 152,051   | 651,120   | 145,165  | 314,314  | -   |
| 36,614  | 8,036  | 92,698  | 207,570   | 100,363  | 82,756   | 12,095  |
| 12,035  | 1,067  | 94,674  | 872,429   | 216,527  | 207,523  | 1,144   |
| -   | -  | 287   | -   | -  | 318  | -   |
| -   | 55,231   | -   | -   | -  | -  | -   |
| 38,374  | 41,840   | 119,182   | 658,961   | 108,782  | 58,360   | 36,934  |
| (195,856)   | (104,035)  | (323,171)   | (652,243)   | (418,038)  | (245,860)  | (48,111)  |
| 797,831   | 77,487   | 2,916,766   | 32,697,898  | 9,321,173  | 7,414,527  | 18,377  |
| 1,947,295   | 124,214  | 8,554,877   | 21,964,206  | 25,408,045   | 6,075,297  | 4,945   |
| 18,483,427  | (257,667)  | (6,756,786)   | (99,444,411)  | (84,575,639)   | (31,454,340)   | (117,270)   |
| -   | -  | -   | -   | -  | -  | -   |
| -   | -  | -   | -   | -  | -  | -   |
| -   | 4,419  | -   | (5,849,177)   | -  | (580,243)  | -   |
| 2,892   | 2,803  | 32,123  | 209,271   | (817,632)  | (15,068)   | -   |
| -   | (93,263)   | -   | -   | -  | -  | -   |
| 786,408   | 10,924   | 371,988   | 153,277   | 606,453  | 7,052  | 21,234  |
| 19,272,727  | (332,784)  | (6,352,675)   | (104,931,040)   | (84,786,818)   | (32,042,599)   | (96,036)  |
| (15,407,128)  | 1,182,403  | 31,975,428  | 158,718,493   | 93,148,933   | 104,375,069  | (142,678)   |
| -   | -  | -   | -   | -  | -  | -   |
| -   | -  | -   | -   | -  | (89,595)   | -   |
| -   | -  | (479,584)   | (1,871,161)   | (321,535)  | -  | -   |
| -   | 12,237   | -   | -   | -  | -  | -   |
| 2,423,659   | (40,789)   | (80,902)  | (792,346)   | (1,528,880)  | (4,837,404)  | (30,409)  |
| (12,983,469)  | 1,153,851  | 31,414,942  | 156,054,986   | 91,298,518   | 99,448,070   | (173,087)   |
| 8,236,553   | 945,281  | 33,617,144  | 73,088,152  | 31,919,745   | 73,480,768   | (264,178)   |
| 12,682,288  | 8,147,308  | 115,078,830   | 445,332,784   | 267,076,879  | 54,658,802   | 5,000,728   |
| (145,570,378)   | (102,214)  | (120,313,382)   | (1,542,332,170)   | (713,301,573)  | (265,730,364)  | -   |
| (132,888,090)   | 8,045,094  | (5,234,552)   | (1,096,999,386)   | (446,224,694)  | (211,071,562)  | 5,000,728   |
| (958,394)   | -  | (6,196,329)   | (8,508,434)   | (2,854,245)  | (357,568)  | -   |
| -   | 20,066,463   | 656,741,858   | 7,084,866,080   | 2,371,951,684  | 1,157,904,981  | 4,736,550   |

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

(4) This Sub-Fund was launched on 31 July 2023.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Emerging Markets<br>Sustainable Equity<br>Fund<br>USD | JPMorgan Funds -<br>Emerging<br>Middle East<br>Equity Fund (5)<br>USD |
|--|---|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>1,129,294,612</b>  | <b>153,473,944</b>  |
| <b>Income</b>  |   |   |
| Dividend income, net of withholding taxes  | 8,318,060   | 2,004,592   |
| Interest income from investments, net of withholding taxes                         | -   | -   |
| Interest on swap contracts   | -   | -   |
| Securities lending income  | -   | -   |
| Bank interest  | 1,021   | 1,890   |
| Other income   | -   | -   |
| <b>Total income</b>  | <b>8,319,081</b>  | <b>2,006,482</b>  |
| <b>Expenses</b>  |   |   |
| Management fees  | 3,001,694   | 1,006,061   |
| Fund servicing fees  | 503,960   | 67,310  |
| Performance fees   | -   | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 406,322   | 221,731   |
| Distribution fees  | 33,676  | 75,687  |
| Registrar and transfer agency fees   | 49,320  | 43,013  |
| Taxe d'abonnement  | 88,588  | 16,707  |
| Bank and other interest expenses   | 4,177   | 1,298   |
| Interest on swap contracts   | -   | -   |
| Other expenses**   | 58,165  | 43,697  |
| Less: Fee waiver***  | (245,059)   | (229,628)   |
| <b>Total expenses</b>  | <b>3,900,843</b>  | <b>1,245,876</b>  |
| <b>Net investment income/(loss)</b>  | <b>4,418,238</b>  | <b>760,606</b>  |
| <b>Net realised gain/(loss) on:</b>  |   |   |
| Sale of investments  | (65,914,625)  | 9,157,667   |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | -   |
| Forward currency exchange contracts  | -   | (6,747)   |
| Swaps contracts  | -   | -   |
| Currency exchange  | (451,494)   | (165,044)   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(66,366,119)</b>   | <b>8,985,876</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |   |
| Investments  | 60,580,893  | (10,694,760)  |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | -   |
| Forward currency exchange contracts  | -   | -   |
| Swaps contracts  | -   | -   |
| Currency exchange  | (1,808,003)   | 2,286,636   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>58,772,890</b>   | <b>(8,408,124)</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>(3,174,991)</b>  | <b>1,338,358</b>  |
| Subscriptions  | 82,636,938  | 15,200,358  |
| Redemptions  | (335,842,783)   | (168,728,524)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(253,205,845)</b>  | <b>(153,528,166)</b>  |
| Dividend distributions   | (751,936)   | (1,284,136)   |
| <b>Net assets at the end of the period</b>   | <b>872,161,840</b>  | <b>-</b>  |

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

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Euroland<br>Dynamic<br>Fund<br>EUR | JPMorgan Funds -<br>Euroland<br>Equity<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Dynamic<br>Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic<br>Small Cap<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Dynamic Technologies<br>Fund<br>EUR | JPMorgan Funds -<br>Europe Equity<br>Absolute Alpha<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Equity<br>Fund<br>EUR |
|--|---|--|--|---|--|---|
| 108,936,111  | 913,553,222   | 459,581,535  | 272,048,541  | 705,210,002   | 329,929,407  | 790,422,935   |
| 527,337  | 4,538,850   | 2,726,607  | 1,357,398  | 2,663,679   | 1,973,054  | 5,978,130   |
| -  | -   | -  | -  | -   | 2,086,902  | -   |
| -  | -   | -  | -  | -   | 941,915  | -   |
| -  | -   | 21,924   | 35,341   | 247,358   | 67,287   | 113,146   |
| 2,569  | 9,337   | 11,904   | -  | 14,759  | 100,747  | 6,711   |
| 136  | 524   | 1,300  | 1,111  | -   | 5,649  | 231   |
| 530,042  | 4,548,711   | 2,761,735  | 1,393,850  | 2,925,796   | 5,175,554  | 6,098,218   |
| 652,703  | 3,484,402   | 1,900,277  | 1,064,768  | 4,459,456   | 2,475,829  | 2,483,778   |
| 52,389   | 442,621   | 224,949  | 91,758   | 331,041   | 236,861  | 388,081   |
| -  | -   | -  | -  | -   | 172,192  | -   |
| 59,180   | 196,577   | 171,594  | 107,243  | 173,205   | 189,055  | 176,436   |
| 119,578  | 251,486   | 122,867  | 98,136   | 618,263   | 233,022  | 146,193   |
| 17,989   | 60,581  | 56,219   | 20,495   | 73,048  | 61,402   | 64,690  |
| 23,140   | 123,438   | 71,716   | 39,813   | 150,526   | 99,091   | 153,667   |
| -  | -   | 461  | -  | 6,209   | 565  | 197   |
| -  | -   | -  | -  | -   | -  | -   |
| 40,342   | 78,176  | 80,955   | 47,236   | 75,691  | 61,730   | 69,364  |
| (55,479)   | (59,023)  | (114,923)  | (81,148)   | (68,654)  | (124,644)  | (56,467)  |
| 909,842  | 4,578,258   | 2,514,115  | 1,388,301  | 5,818,785   | 3,405,103  | 3,425,939   |
| (379,800)  | (29,547)  | 247,620  | 5,549  | (2,892,989)   | 1,770,451  | 2,672,279   |
| 872,028  | 7,742,877   | 4,336,663  | (351,263)  | (10,934,700)  | (7,951,750)  | 1,597,621   |
| -  | -   | -  | -  | -   | -  | -   |
| -  | -   | -  | -  | -   | -  | -   |
| 85,903   | 50,211  | 689,923  | -  | 227,078   | -  | 541,417   |
| -  | (6,519)   | (665,616)  | 107,125  | (374,809)   | (1,921,685)  | (114,175)   |
| -  | -   | -  | -  | -   | 21,303,285   | -   |
| -  | (94,847)  | (976,895)  | 75,641   | (435,720)   | 139,044  | (25,011)  |
| 957,931  | 7,691,722   | 3,384,075  | (168,497)  | (11,518,151)  | 11,568,894   | 1,999,852   |
| (13,348)   | 16,148,026  | 8,672,896  | 1,456,294  | 26,085,205  | 24,240,989   | 32,800,719  |
| -  | -   | -  | -  | -   | -  | -   |
| -  | -   | -  | -  | -   | -  | -   |
| (3,860)  | (120,780)   | (73,251)   | -  | (254,923)   | -  | (32,270)  |
| -  | 149,583   | 1,566,498  | -  | 694,618   | (2,163,809)  | 155,694   |
| -  | -   | -  | -  | -   | 3,344,278  | -   |
| (9,096)  | (117,146)   | (628,236)  | (978)  | (502,023)   | (36,038,488)   | (19,139)  |
| (26,304)   | 16,059,683  | 9,537,907  | 1,455,316  | 26,022,877  | (10,617,030)   | 32,905,004  |
| 551,827  | 23,721,858  | 13,169,602   | 1,292,368  | 11,611,737  | 2,722,315  | 37,577,135  |
| 9,675,124  | 286,945,501   | 32,088,899   | 2,125,373  | 106,027,110   | 424,757,405  | 125,551,683   |
| (15,448,957)   | (304,910,213)   | (52,763,015)   | (111,668,089)  | (111,120,587)   | (160,922,767)  | (100,774,088)                                       |
| (5,773,833)  | (17,964,712)  | (20,674,116)   | (109,542,716)  | (5,093,477)   | 263,834,638  | 24,777,595  |
| (76,908)   | (2,726,119)   | (622,480)  | (319,636)  | (56,137)  | (17,966)   | (4,192,512)   |
| 103,637,197  | 916,584,249   | 451,454,541  | 163,478,557  | 711,672,125   | 596,468,394  | 848,585,153   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Europe<br>Equity Plus<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Small Cap<br>Fund<br>EUR |
|--|--|--|
| <b>Net assets at the beginning of the period*</b>                                  | <b>1,795,597,487</b>                                     | <b>400,034,586</b>                                     |
| <b>Income</b>  |  |  |
| Dividend income, net of withholding taxes  | 9,680,118  | 3,504,304  |
| Interest income from investments, net of withholding taxes                         | -  | -  |
| Interest on swap contracts   | -  | -  |
| Securities lending income  | 70,432   | 149,085  |
| Bank interest  | 31,818   | 12,409   |
| Other income   | 1,627  | 39,665   |
| <b>Total income</b>  | <b>9,783,995</b>   | <b>3,705,463</b>                                       |
| <b>Expenses</b>  |  |  |
| Management fees  | 7,687,142  | 2,117,570  |
| Fund servicing fees  | 815,558  | 193,181  |
| Performance fees   | 805,612  | -  |
| Depository, corporate, administration and domiciliary agency fees                  | 331,733  | 128,425  |
| Distribution fees  | 719,577  | 117,269  |
| Registrar and transfer agency fees   | 62,725   | 48,262   |
| Taxe d'abonnement  | 234,913  | 75,382   |
| Bank and other interest expenses   | 195,738  | 142  |
| Interest on swap contracts   | 218,661  | -  |
| Other expenses**   | 81,274   | 58,007   |
| Less: Fee waiver***  | (60,570)   | (70,558)   |
| <b>Total expenses</b>  | <b>11,092,363</b>  | <b>2,667,680</b>                                       |
| <b>Net investment income/(loss)</b>  | <b>(1,308,368)</b>                                       | <b>1,037,783</b>                                       |
| <b>Net realised gain/(loss) on:</b>  |  |  |
| Sale of investments  | 31,996,649   | (11,345,206)   |
| To be announced contracts  | -  | -  |
| Option contracts   | -  | -  |
| Financial futures contracts  | 2,488,688  | -  |
| Forward currency exchange contracts  | (1,967,874)  | (54,489)   |
| Swaps contracts  | 38,175,028   | -  |
| Currency exchange  | 479  | (93,556)   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>70,692,970</b>  | <b>(11,493,251)</b>                                    |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |  |  |
| Investments  | 22,485,652   | 27,118,283   |
| To be announced contracts  | -  | -  |
| Option contracts   | -  | -  |
| Financial futures contracts  | (100,939)  | -  |
| Forward currency exchange contracts  | (659,328)  | 141,778  |
| Swaps contracts  | (17,938,176)   | -  |
| Currency exchange  | 390,704  | (55,714)   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>4,177,913</b>   | <b>27,204,347</b>                                      |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>73,562,515</b>  | <b>16,748,879</b>                                      |
| Subscriptions  | 209,725,434  | 11,449,400   |
| Redemptions  | (427,645,171)  | (26,685,848)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(217,919,737)</b>                                     | <b>(15,236,448)</b>                                    |
| Dividend distributions   | (882,561)  | (2,496,423)  |
| <b>Net assets at the end of the period</b>   | <b>1,650,357,704</b>                                     | <b>399,050,594</b>                                     |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Europe<br>Strategic Growth<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Strategic Value<br>Fund<br>EUR | JPMorgan Funds -<br>Europe<br>Sustainable<br>Equity Fund<br>EUR | JPMorgan Funds -<br>Europe Sustainable<br>Small Cap<br>Equity Fund<br>EUR | JPMorgan Funds -<br>Global<br>Focus<br>Fund<br>EUR | JPMorgan Funds -<br>Global<br>Growth<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Healthcare<br>Fund<br>USD |
|---|--|---|---|--|---|---|
| 712,355,087   | 1,333,924,116  | 798,228,965   | 380,074,435   | 3,058,861,833                                      | 371,744,674   | 4,720,152,070   |
| 3,367,560   | 15,540,669   | 4,869,596   | 3,467,719   | 24,342,399   | 1,367,847   | 17,477,753  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | -   | -   |
| 39,909  | 152,476  | -   | -   | 101,663  | 3,098   | 157,546   |
| 11,832  | 3,252  | 10,623  | 1,071   | 9,269  | 428   | 357   |
| 19,046  | 67,498   | 220   | 467   | 367  | -   | -   |
| <b>3,438,347</b>  | <b>15,763,895</b>  | <b>4,880,439</b>  | <b>3,469,257</b>  | <b>24,453,698</b>                                  | <b>1,371,373</b>                                    | <b>17,635,656</b>                                       |
| 3,792,957   | 7,153,124  | 2,111,140   | 1,065,423   | 17,398,888   | 1,754,079   | 25,558,037  |
| 348,543   | 663,518  | 412,135   | 183,908   | 1,763,557  | 186,477   | 2,312,196   |
| -   | -  | -   | -   | -  | -   | -   |
| 160,796   | 256,737  | 174,267   | 119,509   | 456,880  | 117,773   | 460,037   |
| 338,946   | 124,026  | 168,357   | 60,725  | 2,000,518  | 109,731   | 3,367,471   |
| 51,492  | 63,371   | 40,122  | 25,489  | 182,228  | 61,719  | 253,659   |
| 124,604   | 236,645  | 75,370  | 31,126  | 630,717  | 55,015  | 974,636   |
| 285   | -  | 7,668   | -   | 162  | -   | 24,012  |
| -   | -  | -   | -   | -  | -   | -   |
| 66,613  | 68,025   | 56,553  | 47,455  | 124,672  | 75,716  | 310,285   |
| (49,749)  | (48,064)   | (41,263)  | (80,823)  | (24,675)   | (86,046)  | (37,412)  |
| <b>4,834,487</b>  | <b>8,517,382</b>   | <b>3,004,349</b>  | <b>1,452,812</b>  | <b>22,532,947</b>                                  | <b>2,274,464</b>                                    | <b>33,222,921</b>                                       |
| <b>(1,396,140)</b>  | <b>7,246,513</b>   | <b>1,876,090</b>  | <b>2,016,445</b>  | <b>1,920,751</b>                                   | <b>(903,091)</b>                                    | <b>(15,587,265)</b>                                     |
| 231,341   | 15,057,115   | (6,336,361)   | (8,412,472)   | 73,691,700   | 8,067,459   | (44,695,079)  |
| -   | -  | -   | -   | -  | -   | -   |
| -   | -  | -   | -   | -  | -   | -   |
| 105,996   | -  | (427,087)   | -   | -  | -   | -   |
| (81,906)  | 5,115  | -   | -   | (12,470,307)                                       | 1,779,456   | (1,757,396)   |
| -   | -  | -   | -   | -  | -   | -   |
| (177,033)   | (97,885)   | (35,267)  | (24,843)  | 825,340  | 1,011,340   | 6,380,211   |
| <b>78,398</b>   | <b>14,964,345</b>  | <b>(6,798,715)</b>  | <b>(8,437,315)</b>  | <b>62,046,733</b>                                  | <b>10,858,255</b>                                   | <b>(40,072,264)</b>                                     |
| 12,864,464  | 65,781,632   | 41,722,802  | 26,575,651  | 241,220,984  | 31,025,676  | 135,478,729   |
| -   | -  | -   | -   | -  | -   | -   |
| (162,114)   | -  | (26,211)  | -   | -  | -   | -   |
| 141,828   | (1,959)  | -   | -   | 14,174,711   | (1,906,266)   | 12,211,850  |
| -   | -  | -   | -   | -  | -   | -   |
| (84,687)  | (8,700)  | (40,644)  | (4,737)   | (521,988)  | (1,169)   | (2,138)   |
| <b>12,759,491</b>   | <b>65,770,973</b>  | <b>41,655,947</b>   | <b>26,570,914</b>   | <b>254,873,707</b>                                 | <b>29,118,241</b>                                   | <b>147,688,441</b>                                      |
| <b>11,441,749</b>   | <b>87,981,831</b>  | <b>36,733,322</b>   | <b>20,150,044</b>   | <b>318,841,191</b>                                 | <b>39,073,405</b>                                   | <b>92,028,912</b>                                       |
| 52,657,168  | 99,776,865   | 134,027,967   | 30,723,905  | 1,340,822,360                                      | 38,104,658  | 716,651,858   |
| (82,166,590)  | (183,769,032)  | (86,865,494)  | (41,827,919)  | (449,782,450)                                      | (44,650,205)  | (848,547,563)   |
| <b>(29,509,422)</b>   | <b>(83,992,167)</b>  | <b>47,162,473</b>   | <b>(11,104,014)</b>   | <b>891,039,910</b>                                 | <b>(6,545,547)</b>                                  | <b>(131,895,705)</b>                                    |
| (716,275)   | (21,211,474)   | (87,023)  | (16,663)  | (553,746)  | (25,113)  | (23,056)  |
| <b>693,571,139</b>  | <b>1,316,702,306</b>   | <b>882,037,737</b>  | <b>389,103,802</b>  | <b>4,268,189,188</b>                               | <b>404,247,419</b>                                  | <b>4,680,262,221</b>                                    |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Global<br>Natural Resources<br>Fund<br>EUR | JPMorgan Funds -<br>Global<br>Real Estate<br>Securities Fund (USD) (6)<br>USD |
|--|--|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>1,162,280,948</b>   | <b>79,395,654</b>   |
| <b>Income</b>  |  |   |
| Dividend income, net of withholding taxes  | 20,154,564   | 717,669   |
| Interest income from investments, net of withholding taxes                         | -  | -   |
| Interest on swap contracts   | -  | -   |
| Securities lending income  | 209,626  | 7,225   |
| Bank interest  | 4,513  | 455   |
| Other income   | 40,415   | -   |
| <b>Total income</b>  | <b>20,409,118</b>  | <b>725,349</b>  |
| <b>Expenses</b>  |  |   |
| Management fees  | 6,877,539  | 265,192   |
| Fund servicing fees  | 588,952  | 30,698  |
| Performance fees   | -  | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 205,875  | 15,448  |
| Distribution fees  | 529,532  | 25,729  |
| Registrar and transfer agency fees   | 120,606  | 16,817  |
| Taxe d'abonnement  | 247,302  | 5,370   |
| Bank and other interest expenses   | -  | -   |
| Interest on swap contracts   | -  | -   |
| Other expenses**   | 105,098  | 41,681  |
| Less: Fee waiver***  | (33,772)   | (85,677)  |
| <b>Total expenses</b>  | <b>8,641,132</b>   | <b>315,258</b>  |
| <b>Net investment income/(loss)</b>  | <b>11,767,986</b>  | <b>410,091</b>  |
| <b>Net realised gain/(loss) on:</b>  |  |   |
| Sale of investments  | 20,149,850   | (5,553,925)   |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | 14,590   | (107,915)   |
| Swaps contracts  | -  | -   |
| Currency exchange  | (712,669)  | (59,224)  |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>19,451,771</b>  | <b>(5,721,064)</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |  |   |
| Investments  | 37,213,912   | 3,385,978   |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | -  | (881,328)   |
| Swaps contracts  | -  | -   |
| Currency exchange  | (25,965)   | 1,776,975   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>37,187,947</b>  | <b>4,281,625</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>68,407,704</b>  | <b>(1,029,348)</b>  |
| Subscriptions  | 170,907,454  | 840,504   |
| Redemptions  | (280,748,016)  | (78,909,222)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(109,840,562)</b>   | <b>(78,068,718)</b>   |
| Dividend distributions   | (3,146,277)  | (297,588)   |
| <b>Net assets at the end of the period</b>   | <b>1,117,701,813</b>   | <b>-</b>  |

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

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Global Research<br>Enhanced Index<br>Equity Fund<br>EUR | JPMorgan Funds -<br>Global<br>Sustainable Equity<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Value<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Greater<br>China<br>Fund<br>USD | JPMorgan Funds -<br>India<br>Fund<br>USD | JPMorgan Funds -<br>Japan<br>Equity<br>Fund<br>JPY | JPMorgan Funds -<br>Korea<br>Equity<br>Fund<br>USD |
|---|---|--|---|--|--|--|
| 892,544,521   | 291,339,454   | 44,696,689   | 1,857,288,836                                       | 523,768,661                              | 329,212,868,470                                    | 808,151,077  |
| 6,099,121   | 2,245,822   | 539,954  | 14,679,586  | 2,896,428                                | 1,895,827,631                                      | 8,201,290  |
| -   | -   | -  | -   | -  | -  | -  |
| -   | -   | -  | -   | -  | -  | -  |
| 78,931  | -   | 3,541  | 18,046  | -  | 100,353,449  | 345,236  |
| 69,658  | -   | 946  | 3,171   | 5,090                                    | 981,002  | 1,890  |
| -   | 109   | -  | -   | -  | -  | -  |
| <b>6,247,710</b>  | <b>2,245,931</b>  | <b>544,441</b>   | <b>14,700,803</b>                                   | <b>2,901,518</b>                         | <b>1,997,162,082</b>                               | <b>8,548,416</b>                                   |
| 739,819   | 1,894,588   | 217,517  | 10,151,815  | 3,560,329                                | 1,175,968,243                                      | 3,197,460  |
| 233,998   | 167,062   | 23,978   | 837,846   | 263,842                                  | 146,879,049  | 409,796  |
| -   | -   | -  | -   | -  | -  | -  |
| 210,613   | 99,010  | 75,201   | 505,877   | 277,424                                  | 55,848,144   | 390,740  |
| -   | 594,171   | 35,321   | 1,070,628   | 499,938                                  | 28,916,667   | 77,633   |
| 43,414  | 47,366  | 23,178   | 122,621   | 63,074                                   | 29,032,581   | 43,747   |
| 152,954   | 92,103  | 12,131   | 338,265   | 121,688                                  | 43,850,702   | 76,799   |
| 2,603   | 2,643   | -  | -   | -  | 3,603,841  | -  |
| -   | -   | -  | -   | -  | -  | -  |
| 82,330  | 54,069  | 43,844   | 214,305   | 51,542                                   | 26,987,665   | 60,768   |
| (118,316)   | (62,163)  | (124,833)  | (105,008)   | (62,228)                                 | (23,246,148)                                       | (250,618)  |
| <b>1,347,415</b>  | <b>2,888,849</b>  | <b>306,337</b>   | <b>13,136,349</b>                                   | <b>4,775,609</b>                         | <b>1,487,840,744</b>                               | <b>4,006,325</b>                                   |
| <b>4,900,295</b>  | <b>(642,918)</b>  | <b>238,104</b>   | <b>1,564,454</b>                                    | <b>(1,874,091)</b>                       | <b>509,321,338</b>                                 | <b>4,542,091</b>                                   |
| 2,222,746   | (4,032,378)   | (552,912)  | (109,441,464)                                       | 5,098,760                                | 13,015,661,282                                     | (35,785,673)                                       |
| -   | -   | -  | -   | -  | -  | -  |
| -   | -   | -  | -   | -  | -  | -  |
| 957,689   | -   | 57,486   | -   | -  | -  | -  |
| 1,098,317   | 21,731  | 117,448  | -   | -  | 5,365,507,177                                      | -  |
| -   | -   | -  | -   | -  | -  | -  |
| 575,041   | 134,761   | (3,142)  | 5,275,207   | (128,519)                                | (367,342,848)                                      | 185,844  |
| <b>4,853,793</b>  | <b>(3,875,886)</b>  | <b>(381,120)</b>   | <b>(104,166,257)</b>                                | <b>4,970,241</b>                         | <b>18,013,825,611</b>                              | <b>(35,599,829)</b>                                |
| 54,362,241  | 40,576,667  | 4,704,749  | (38,624,371)  | 43,984,045                               | (11,914,229,650)                                   | 107,124,471  |
| -   | -   | -  | -   | -  | -  | -  |
| -   | -   | -  | -   | -  | -  | -  |
| (334,307)   | -   | (42)   | -   | -  | -  | -  |
| (1,452,002)   | 26,440  | (54,713)   | -   | -  | (4,269,986,095)                                    | -  |
| -   | -   | -  | -   | -  | -  | -  |
| 922,543   | (132,621)   | 14,741   | (6,605,610)   | (5,592,992)                              | (288,607,575)                                      | 32,285   |
| <b>53,498,475</b>   | <b>40,470,486</b>   | <b>4,664,735</b>   | <b>(45,229,981)</b>                                 | <b>38,391,053</b>                        | <b>(16,472,823,320)</b>                            | <b>107,156,756</b>                                 |
| <b>63,252,563</b>   | <b>35,951,682</b>   | <b>4,521,719</b>   | <b>(147,831,784)</b>                                | <b>41,487,203</b>                        | <b>2,050,323,629</b>                               | <b>76,099,018</b>                                  |
| 158,102,225   | 113,532,230   | 4,482,246  | 129,757,315   | 25,831,437                               | 62,655,420,664                                     | 192,249,386  |
| (106,721,633)   | (30,628,511)  | (2,000,849)  | (297,648,579)                                       | (34,358,674)                             | (116,206,258,851)                                  | (78,526,832)                                       |
| <b>51,380,592</b>   | <b>82,903,719</b>   | <b>2,481,397</b>   | <b>(167,891,264)</b>                                | <b>(8,527,237)</b>                       | <b>(53,550,838,187)</b>                            | <b>113,722,554</b>                                 |
| (3,181,131)   | (20,155)  | (9,276)  | (218,354)   | (56,335)                                 | (58,289,095)                                       | (148,389)  |
| <b>1,003,996,545</b>  | <b>410,174,700</b>  | <b>51,690,529</b>  | <b>1,541,347,434</b>                                | <b>556,672,292</b>                       | <b>277,654,064,817</b>                             | <b>997,824,260</b>                                 |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Latin America<br>Equity<br>Fund<br>USD | JPMorgan Funds - Middle<br>East, Africa<br>and Emerging Europe<br>Opportunities Fund<br>USD |
|--|--|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>483,335,202</b>   | <b>5,150,392</b>  |
| <b>Income</b>  |  |   |
| Dividend income, net of withholding taxes  | 13,012,187   | 296,689   |
| Interest income from investments, net of withholding taxes                         | -  | -   |
| Interest on swap contracts   | -  | -   |
| Securities lending income  | -  | 28  |
| Bank interest  | 4,361  | 375   |
| Other income   | -  | -   |
| <b>Total income</b>  | <b>13,016,548</b>  | <b>297,092</b>  |
| <b>Expenses</b>  |  |   |
| Management fees  | 2,605,423  | 177,455   |
| Fund servicing fees  | 238,558  | 17,457  |
| Performance fees   | -  | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 218,085  | 252,348   |
| Distribution fees  | 97,320   | 20,457  |
| Registrar and transfer agency fees   | 80,514   | 21,119  |
| Taxe d'abonnement  | 94,506   | 35,924  |
| Bank and other interest expenses   | -  | -   |
| Interest on swap contracts   | -  | -   |
| Other expenses**   | 71,565   | 45,121  |
| Less: Fee waiver***  | (114,574)  | (326,402)   |
| <b>Total expenses</b>  | <b>3,291,397</b>   | <b>243,479</b>  |
| <b>Net investment income/(loss)</b>  | <b>9,725,151</b>   | <b>53,613</b>   |
| <b>Net realised gain/(loss) on:</b>  |  |   |
| Sale of investments  | 5,423,974  | (688,991)   |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | -  | 414,001   |
| Swaps contracts  | -  | -   |
| Currency exchange  | 106,418  | (144,400)   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>5,530,392</b>   | <b>(419,390)</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |  |   |
| Investments  | 42,385,330   | 5,659,063   |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | -  | 409,151   |
| Swaps contracts  | -  | -   |
| Currency exchange  | (18,550)   | (100,716)   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>42,366,780</b>  | <b>5,967,498</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>57,622,323</b>  | <b>5,601,721</b>  |
| Subscriptions  | 58,417,014   | 352,960,486   |
| Redemptions  | (67,151,489)   | (41,289,780)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(8,734,475)</b>   | <b>311,670,706</b>  |
| Dividend distributions   | (6,938,954)  | (146)   |
| <b>Net assets at the end of the period</b>   | <b>525,284,096</b>   | <b>322,422,673</b>  |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds - Pacific Equity Fund USD | JPMorgan Funds - Russia Fund (7) USD | JPMorgan Funds - Social Advancement Fund (8) USD | JPMorgan Funds - Sustainable Consumption Fund (9) USD | JPMorgan Funds - Sustainable Infrastructure Fund USD | JPMorgan Funds - Taiwan Fund USD | JPMorgan Funds - Thematics - Genetic Therapies USD |
|--|--------------------------------------|--|---|--|----------------------------------|--|
| 1,884,329,287                            | 44,427,217                           | 11,400,292                                       | 11,312,777  | 10,820,224   | 169,687,859                      | 927,246,599  |
| 11,485,409                               | 872,693                              | 56,979   | 38,699  | 144,474  | 3,023,242                        | 2,297,852  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| 161,251                                  | -                                    | -  | -   | -  | -                                | -  |
| 2,463                                    | 62,014                               | 671  | 414   | 393  | 138                              | 1,253  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| 11,649,123                               | 934,707                              | 57,650   | 39,113  | 144,867  | 3,023,380                        | 2,299,105  |
| 10,914,853                               | -                                    | 28,420   | 27,219  | 30,751   | 1,007,461                        | 2,188,009  |
| 869,662                                  | 24,021                               | 4,639  | 4,470   | 5,258  | 84,313                           | 406,086  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| 504,572                                  | 324,362                              | 15,729   | 15,252  | 28,208   | 123,407                          | 254,905  |
| 437,240                                  | 3,250                                | -  | -   | -  | 32,965                           | 658,962  |
| 132,440                                  | 17,148                               | 3,005  | 3,017   | 3,770  | 33,986                           | 105,033  |
| 378,377                                  | 64,637                               | 793  | 775   | 1,567  | 35,123                           | 180,307  |
| 1,362                                    | -                                    | -  | -   | -  | 504                              | -  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| 72,066                                   | 116,213                              | 26,640   | 26,638  | 43,831   | 56,728                           | 85,791   |
| (97,189)                                 | (482,994)                            | (42,171)   | (41,662)  | (71,865)   | (120,700)                        | (151,002)  |
| 13,213,383                               | 66,637                               | 37,055   | 35,709  | 41,520   | 1,253,787                        | 3,728,091  |
| (1,564,260)                              | 868,070                              | 20,595   | 3,404   | 103,347  | 1,769,593                        | (1,428,986)  |
| (153,507,159)                            | (10,841,515)                         | 1,480,635  | 663,757   | (224,436)  | 4,063,732                        | (99,846,302)                                       |
| -  | -                                    | -  | -   | -  | -                                | -  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| -  | -                                    | -  | -   | -  | -                                | 3,121,593  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| 1,404,445                                | (1,442,133)                          | (2,004)  | (2,328)   | (2,173)  | 230,703                          | 5,965  |
| (152,102,714)                            | (12,283,648)                         | 1,478,631  | 661,429   | (226,609)  | 4,294,435                        | (96,718,744)                                       |
| 129,010,275                              | 12,660,383                           | (1,391,890)                                      | (1,229,735)   | 564,847  | 14,935,253                       | 88,995,063   |
| -  | -                                    | -  | -   | -  | -                                | -  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| -  | -                                    | -  | -   | -  | -                                | (1,883,397)  |
| -  | -                                    | -  | -   | -  | -                                | -  |
| (1,363,357)                              | 1,437,152                            | 18,273   | 4,795   | -  | 14,622                           | 553  |
| 127,646,918                              | 14,097,535                           | (1,373,617)                                      | (1,224,940)   | 564,847  | 14,949,875                       | 87,112,219   |
| (26,020,056)                             | 2,681,957                            | 125,609  | (560,107)   | 441,585  | 21,013,903                       | (11,035,511)                                       |
| 138,548,764                              | -                                    | -  | -   | -  | 50,026,335                       | 22,911,794   |
| (288,331,900)                            | -                                    | (11,525,901)                                     | (10,752,670)  | -  | (52,760,457)                     | (135,112,691)                                      |
| (149,783,136)                            | -                                    | (11,525,901)                                     | (10,752,670)  | -  | (2,734,122)                      | (112,200,897)                                      |
| (323,908)                                | -                                    | -  | -   | -  | (1,325,387)                      | (112,233)  |
| 1,708,202,187                            | 47,109,174                           | -  | -   | 11,261,809   | 186,642,253                      | 803,897,958  |

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>US Equity<br>All Cap<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Growth<br>Fund<br>USD |
|--|---|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>2,124,536,995</b>                                    | <b>2,035,520,999</b>                            |
| <b>Income</b>  |   |   |
| Dividend income, net of withholding taxes  | 12,578,092  | 6,191,095                                       |
| Interest income from investments, net of withholding taxes                         | -   | -   |
| Interest on swap contracts   | -   | -   |
| Securities lending income  | 65,285  | 5,784   |
| Bank interest  | 2,464   | 107   |
| Other income   | -   | -   |
| <b>Total income</b>  | <b>12,645,841</b>                                       | <b>6,196,986</b>                                |
| <b>Expenses</b>  |   |   |
| Management fees  | 4,291,896   | 9,976,871                                       |
| Fund servicing fees  | 1,068,743   | 1,091,668                                       |
| Performance fees   | -   | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 272,072   | 275,868   |
| Distribution fees  | -   | 744,097   |
| Registrar and transfer agency fees   | 38,166  | 150,502   |
| Taxe d'abonnement  | 264,375   | 417,733   |
| Bank and other interest expenses   | -   | -   |
| Interest on swap contracts   | -   | -   |
| Other expenses**   | 99,310  | 176,385   |
| Less: Fee waiver***  | (52,420)  | (38,157)  |
| <b>Total expenses</b>  | <b>5,982,142</b>  | <b>12,794,967</b>                               |
| <b>Net investment income/(loss)</b>  | <b>6,663,699</b>  | <b>(6,597,981)</b>                              |
| <b>Net realised gain/(loss) on:</b>  |   |   |
| Sale of investments  | 52,833,030  | 45,923,542                                      |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | -   |
| Forward currency exchange contracts  | (843,084)   | (3,881,919)                                     |
| Swaps contracts  | -   | -   |
| Currency exchange  | 7,729,625   | 4,985,886                                       |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>59,719,571</b>                                       | <b>47,027,509</b>                               |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |   |
| Investments  | 144,396,533   | 174,149,455                                     |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | -   |
| Forward currency exchange contracts  | (8,430,896)   | (516,791)                                       |
| Swaps contracts  | -   | -   |
| Currency exchange  | 3,653,426   | 1,772,981                                       |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>139,619,063</b>                                      | <b>175,405,645</b>                              |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>206,002,333</b>                                      | <b>215,835,173</b>                              |
| Subscriptions  | 401,937,198   | 648,985,905                                     |
| Redemptions  | (166,764,263)   | (511,991,184)                                   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>235,172,935</b>                                      | <b>136,994,721</b>                              |
| Dividend distributions   | (200)   | (52,053)  |
| <b>Net assets at the end of the period</b>   | <b>2,565,712,063</b>                                    | <b>2,388,298,840</b>                            |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>US<br>Hedged Equity<br>Fund<br>USD | JPMorgan Funds -<br>US Opportunistic<br>Long-Short<br>Equity Fund (10)<br>USD | JPMorgan Funds -<br>US<br>Select Equity<br>Plus Fund<br>USD | JPMorgan Funds -<br>US<br>Small Cap<br>Growth Fund<br>USD | JPMorgan Funds -<br>US<br>Smaller Companies<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Sustainable Equity<br>Fund<br>USD | JPMorgan Funds -<br>US<br>Technology<br>Fund<br>USD |
|--|---|---|---|--|---|---|
| 469,744,215  | 92,490,804  | 3,026,054,050   | 403,136,483   | 1,019,300,842  | 532,282,283   | 6,010,144,552                                       |
| 3,148,019  | 47,224  | 19,437,197  | 768,759   | 5,913,618  | 2,717,107   | 7,927,595   |
| -  | 67,579  | -   | -   | -  | -   | -   |
| -  | 91,054  | -   | -   | -  | -   | -   |
| 3,729  | 247   | 67,043  | 42,695  | 67,968   | -   | 270,389   |
| 21,028   | 74,376  | 69,486  | 1,679   | 1,353  | 2,250   | 763   |
| -  | -   | -   | -   | 497  | -   | -   |
| 3,172,776  | 280,480   | 19,573,726  | 813,133   | 5,983,436  | 2,719,357   | 8,198,747   |
| 1,711,417  | 152,986   | 14,948,730  | 2,253,854   | 3,546,033  | 548,580   | 35,454,258  |
| 264,762  | 13,357  | 1,734,104   | 176,409   | 465,743  | 270,632   | 2,787,869   |
| -  | -   | -   | -   | -  | -   | -   |
| 118,836  | 45,144  | 418,873   | 83,589  | 157,172  | 117,381   | 496,617   |
| -  | 18,641  | 660,091   | 132,402   | 57,310   | 16,307  | 3,330,716   |
| 22,408   | 12,380  | 152,757   | 53,972  | 48,379   | 20,216  | 384,697   |
| 134,775  | -   | 618,248   | 85,008  | 142,603  | 50,968  | 1,300,610   |
| -  | -   | 4,925   | 170   | -  | -   | -   |
| -  | -   | 9,476,624   | -   | -  | -   | -   |
| 56,053   | 14,964  | 204,588   | 56,804  | 68,242   | 53,065  | 770,787   |
| (52,992)   | (59,423)  | (75,048)  | (39,979)  | (28,009)   | (66,088)  | (20,907)  |
| 2,255,259  | 198,049   | 28,143,892  | 2,802,229   | 4,457,473  | 1,011,061   | 44,504,647  |
| 917,517  | 82,431  | (8,570,166)   | (1,989,096)   | 1,525,963  | 1,708,296   | (36,305,900)  |
| 5,309,798  | 5,804,898   | 30,558,809  | (43,012,276)  | (26,986,964)   | 3,682,375   | 263,748,604   |
| -  | -   | -   | -   | -  | -   | -   |
| (35,397,327)   | -   | -   | -   | -  | -   | -   |
| 458,651  | 117,767   | 4,048,880   | -   | -  | 871,661   | -   |
| (508,961)  | (396,402)   | (263,129)   | (978,853)   | 14,650   | (1,849)   | (3,122,118)   |
| -  | (1,169,330)   | 38,191,785  | -   | -  | -   | -   |
| 1,008,662  | (31,900)  | 10,322,739  | 554,932   | 82,422   | 88,546  | 65,706  |
| (29,129,177)   | 4,325,033   | 82,859,084  | (43,436,197)  | (26,889,892)   | 4,640,733   | 260,692,192   |
| 40,251,179   | (4,986,297)   | 295,503,121   | 41,400,859  | 64,777,653   | 49,202,713  | 577,749,176   |
| -  | -   | -   | -   | -  | -   | -   |
| -  | -   | -   | -   | -  | -   | -   |
| (11,875)   | (6,475)   | 37,888  | -   | -  | 306,674   | -   |
| (818,338)  | 401,870   | (5,970,095)   | (921,884)   | (114,875)  | (8,833)   | 2,408,867   |
| -  | 521,199   | 879,478   | -   | -  | -   | -   |
| 385,211  | 429,032   | 2,677,697   | (2,662)   | 41,438   | (100)   | 208,684   |
| 39,806,177   | (3,640,671)   | 293,128,089   | 40,476,313  | 64,704,216   | 49,500,454  | 580,366,727   |
| 11,594,517   | 766,793   | 367,417,007   | (4,948,980)   | 39,340,287   | 55,849,483  | 804,753,019   |
| 154,361,734  | 1,312,363   | 1,263,143,810   | 21,957,419  | 77,910,436   | 51,230,097  | 2,014,147,071                                       |
| (59,225,948)   | (94,569,960)  | (501,278,959)   | (80,554,483)  | (238,228,994)  | (54,147,355)  | (2,186,890,196)                                     |
| 95,135,786   | (93,257,597)  | 761,864,851   | (58,597,064)  | (160,318,558)  | (2,917,258)   | (172,743,125)                                       |
| (1,427)  | -   | (13,123)  | (9,213)   | (237,850)  | (311,272)   | (409,506)   |
| 576,473,091  | -   | 4,155,322,785   | 339,581,226   | 898,084,721  | 584,903,236   | 6,641,744,940                                       |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>US<br>Value<br>Fund<br>USD | JPMorgan Funds -<br>Asia Pacific<br>Income<br>Fund<br>USD |
|--|--|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>3,627,565,949</b>                           | <b>1,707,313,944</b>                                      |
| <b>Income</b>  |  |   |
| Dividend income, net of withholding taxes  | 29,380,053                                     | 12,832,985  |
| Interest income from investments, net of withholding taxes                         | -  | 17,237,573  |
| Interest on swap contracts   | -  | -   |
| Securities lending income  | 69,683   | 19,057  |
| Bank interest  | 341  | 18,287  |
| Other income   | -  | 3,731   |
| <b>Total income</b>  | <b>29,450,077</b>                              | <b>30,111,633</b>   |
| <b>Expenses</b>  |  |   |
| Management fees  | 16,162,641                                     | 11,444,808  |
| Fund servicing fees  | 1,779,794                                      | 785,682   |
| Performance fees   | -  | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 373,031  | 441,072   |
| Distribution fees  | 715,466  | 150,720   |
| Registrar and transfer agency fees   | 167,318  | 143,871   |
| Taxe d'abonnement  | 615,963  | 367,563   |
| Bank and other interest expenses   | -  | -   |
| Interest on swap contracts   | -  | -   |
| Other expenses**   | 195,337  | 439,643   |
| Less: Fee waiver***  | (28,703)                                       | (130,965)   |
| <b>Total expenses</b>  | <b>19,980,847</b>                              | <b>13,642,394</b>   |
| <b>Net investment income/(loss)</b>  | <b>9,469,230</b>                               | <b>16,469,239</b>   |
| <b>Net realised gain/(loss) on:</b>  |  |   |
| Sale of investments  | 54,412,912                                     | (40,487,695)  |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | 463,280  | (633,095)   |
| Swaps contracts  | -  | -   |
| Currency exchange  | 4,292,826                                      | 4,776,306   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>59,169,018</b>                              | <b>(36,344,484)</b>                                       |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |  |   |
| Investments  | 126,545,915                                    | 64,301,786  |
| To be announced contracts  | -  | -   |
| Option contracts   | -  | -   |
| Financial futures contracts  | -  | -   |
| Forward currency exchange contracts  | (6,034,140)                                    | (75,998)  |
| Swaps contracts  | -  | -   |
| Currency exchange  | 2,252,574                                      | (74,318)  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>122,764,349</b>                             | <b>64,151,470</b>   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>191,402,597</b>                             | <b>44,276,225</b>   |
| Subscriptions  | 604,727,171                                    | 179,458,898   |
| Redemptions  | (816,044,208)                                  | (389,096,609)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(211,317,037)</b>                           | <b>(209,637,711)</b>                                      |
| Dividend distributions   | (786,262)                                      | (32,150,957)  |
| <b>Net assets at the end of the period</b>   | <b>3,606,865,247</b>                           | <b>1,509,801,501</b>                                      |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Total<br>Emerging Markets<br>Income Fund<br>USD | JPMorgan Funds -<br>Global<br>Convertibles<br>Fund (EUR)<br>EUR | JPMorgan Funds -<br>Aggregate<br>Bond<br>Fund<br>USD | JPMorgan Funds -<br>APAC<br>Managed Reserves<br>Fund<br>USD | JPMorgan Funds -<br>China<br>Bond Opportunities<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Aggregate Bond<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Corporate Bond<br>Fund<br>USD |
|---|---|--|---|--|---|---|
| 296,730,999   | 384,568,069   | 3,049,945,229  | 10,276,635  | 66,697,537   | 348,287,253   | 799,429,867   |
| 3,660,407   | 256,037   | 1,093,020  | 16,840  | 66,415   | 381,283   | 55,682  |
| 4,227,557   | 1,427,805   | 58,504,318   | 275,814   | 1,118,840  | 10,594,763  | 18,884,431  |
| -   | -   | 5,288  | -   | -  | -   | -   |
| 6,749   | -   | -  | -   | -  | -   | -   |
| 22,885  | 5,137   | 482,919  | 1,255   | 4,051  | 11,866  | 30,685  |
| 219   | 1,602   | 3,006  | -   | 3,558  | -   | 4,185   |
| <b>7,917,817</b>  | <b>1,690,581</b>  | <b>60,088,551</b>                                    | <b>293,909</b>  | <b>1,192,864</b>   | <b>10,987,912</b>   | <b>18,974,983</b>   |
| 1,625,701   | 1,820,301   | 2,696,386  | 11,261  | 249,514  | 22,411  | 2,579,753   |
| 140,446   | 178,893   | 1,648,234  | 5,475   | 30,441   | 173,786   | 363,725   |
| -   | -   | -  | -   | -  | -   | -   |
| 189,600   | 105,966   | 472,221  | 20,304  | 49,854   | 82,391  | 227,335   |
| 514,481   | 147,820   | 98,791   | -   | 57,633   | -   | 187,172   |
| 67,420  | 49,746  | 72,662   | 5,630   | 28,267   | 2,859   | 96,406  |
| 59,542  | 75,283  | 259,431  | 2,719   | 13,901   | 16,851  | 141,992   |
| -   | 182   | 31,433   | -   | -  | -   | -   |
| -   | -   | 2,146,240  | -   | 2,470  | -   | -   |
| 54,858  | 57,041  | 186,659  | 41,556  | 47,659   | 45,931  | 89,906  |
| (117,639)   | (70,288)  | (760,894)  | (69,948)  | (114,408)  | (148,032)   | (156,379)   |
| <b>2,534,409</b>  | <b>2,364,944</b>  | <b>6,851,163</b>                                     | <b>16,997</b>   | <b>365,331</b>   | <b>196,197</b>  | <b>3,529,910</b>  |
| <b>5,383,408</b>  | <b>(674,363)</b>  | <b>53,237,388</b>                                    | <b>276,912</b>  | <b>827,533</b>   | <b>10,791,715</b>   | <b>15,445,073</b>   |
| (2,992,553)   | (13,895,969)  | (45,998,476)   | (9,189)   | (3,599,205)  | (6,589,356)   | (19,462,197)  |
| -   | -   | (62,863)   | -   | -  | -   | -   |
| -   | -   | -  | -   | -  | -   | -   |
| -   | -   | 2,047,995  | -   | (99,948)   | (545,871)   | (761,851)   |
| (1,266)   | 2,142,148   | 11,063,940   | -   | (379,049)  | 5,544,623   | 901,115   |
| -   | -   | (2,109,183)  | -   | 15,184   | -   | -   |
| 136,941   | 220,612   | 23,052,412   | -   | 412,568  | 865,255   | 2,825,815   |
| <b>(2,856,878)</b>  | <b>(11,533,209)</b>   | <b>(12,006,175)</b>                                  | <b>(9,189)</b>  | <b>(3,650,450)</b>   | <b>(725,349)</b>  | <b>(16,497,118)</b>   |
| 10,563,468  | 14,910,604  | 161,100,555  | 58,120  | 3,569,696  | 16,825,148  | 32,704,776  |
| -   | -   | 45,494   | -   | -  | -   | -   |
| -   | -   | -  | -   | -  | -   | -   |
| -   | -   | (4,772,654)  | -   | 21,688   | (13,886)  | 1,732   |
| (214,444)   | (1,135,824)   | 990,049  | -   | 65,219   | (8,005,408)   | (4,060,943)   |
| -   | -   | 8,581,691  | -   | 19,223   | -   | -   |
| 16,099  | (9,637)   | 2,528,809  | -   | 183,020  | 2,458,583   | 2,309,564   |
| <b>10,365,123</b>   | <b>13,765,143</b>   | <b>168,473,944</b>                                   | <b>58,120</b>   | <b>3,858,846</b>   | <b>11,264,437</b>   | <b>30,955,129</b>   |
| <b>12,891,653</b>   | <b>1,557,571</b>  | <b>209,705,157</b>                                   | <b>325,843</b>  | <b>1,035,929</b>   | <b>21,330,803</b>   | <b>29,903,084</b>   |
| 32,261,895  | 19,452,617  | 1,028,129,051  | 1,968,378   | 2,507,874  | 5,852,006   | 46,245,173  |
| (58,945,646)  | (65,369,633)  | (498,765,753)  | -   | (13,400,717)   | (2,570,987)   | (218,220,178)   |
| <b>(26,683,751)</b>   | <b>(45,917,016)</b>   | <b>529,363,298</b>                                   | <b>1,968,378</b>  | <b>(10,892,843)</b>  | <b>3,281,019</b>  | <b>(171,975,005)</b>  |
| (3,010,422)   | (1,017,137)   | (1,296,512)  | (159,185)   | (229,125)  | -   | (6,742,687)   |
| <b>279,928,479</b>  | <b>339,191,487</b>  | <b>3,787,717,172</b>                                 | <b>12,411,671</b>   | <b>56,611,498</b>  | <b>372,899,075</b>  | <b>650,615,259</b>  |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Emerging Markets<br>Debt<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Investment Grade<br>Bond Fund<br>USD |
|--|---|--|
| <b>Net assets at the beginning of the period*</b>                                  | <b>1,691,317,667</b>  | <b>481,108,615</b>   |
| <b>Income</b>  |   |  |
| Dividend income, net of withholding taxes  | 1,051,768   | 380,093  |
| Interest income from investments, net of withholding taxes                         | 40,524,435  | 10,707,941   |
| Interest on swap contracts   | -   | -  |
| Securities lending income  | -   | -  |
| Bank interest  | 68,003  | 18,216   |
| Other income   | 3,981   | 2,948  |
| <b>Total income</b>  | <b>41,648,187</b>   | <b>11,109,198</b>  |
| <b>Expenses</b>  |   |  |
| Management fees  | 3,802,479   | 1,215,795  |
| Fund servicing fees  | 674,468   | 233,577  |
| Performance fees   | -   | -  |
| Depository, corporate, administration and domiciliary agency fees                  | 302,827   | 141,254  |
| Distribution fees  | 113,063   | 35,307   |
| Registrar and transfer agency fees   | 123,111   | 55,347   |
| Taxe d'abonnement  | 158,683   | 74,268   |
| Bank and other interest expenses   | -   | -  |
| Interest on swap contracts   | 196,222   | -  |
| Other expenses**   | 160,294   | 70,383   |
| Less: Fee waiver***  | (168,165)   | (97,932)   |
| <b>Total expenses</b>  | <b>5,362,982</b>  | <b>1,727,999</b>   |
| <b>Net investment income/(loss)</b>  | <b>36,285,205</b>   | <b>9,381,199</b>   |
| <b>Net realised gain/(loss) on:</b>  |   |  |
| Sale of investments  | (117,451,420)   | (12,971,236)   |
| To be announced contracts  | -   | -  |
| Option contracts   | -   | -  |
| Financial futures contracts  | (3,993,930)   | (1,630,602)  |
| Forward currency exchange contracts  | 3,605,797   | (383,763)  |
| Swaps contracts  | (965,551)   | -  |
| Currency exchange  | 5,878,286   | 2,665,830  |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(112,926,818)</b>  | <b>(12,319,771)</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |  |
| Investments  | 155,175,305   | 20,263,273   |
| To be announced contracts  | -   | -  |
| Option contracts   | -   | -  |
| Financial futures contracts  | 3,708,398   | 581,629  |
| Forward currency exchange contracts  | (15,642,110)  | (1,080,572)  |
| Swaps contracts  | (99,943)  | -  |
| Currency exchange  | 4,790,305   | 1,374,263  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>147,931,955</b>  | <b>21,138,593</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>71,290,342</b>   | <b>18,200,021</b>  |
| Subscriptions  | 216,152,225   | 51,597,331   |
| Redemptions  | (655,681,454)   | (72,845,272)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(439,529,229)</b>  | <b>(21,247,941)</b>  |
| Dividend distributions   | (27,023,950)  | (3,118,799)  |
| <b>Net assets at the end of the period</b>   | <b>1,296,054,830</b>  | <b>474,941,896</b>   |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Emerging Markets<br>Local Currency<br>Debt Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Strategic<br>Bond Fund<br>USD | JPMorgan Funds -<br>EU<br>Government Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Euro<br>Aggregate Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Euro<br>Corporate Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Euro Government<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Europe<br>High Yield<br>Bond Fund<br>EUR |
|--|---|--|---|---|---|--|
| 1,555,162,556  | 577,053,660   | 1,976,470,673  | 23,299,133  | 99,662,560  | 795,070,147   | 435,436,560  |
| 750,325  | 10,417  | -  | -   | -   | -   | -  |
| 46,774,504   | 16,802,651  | 25,207,892   | 264,275   | 1,307,164   | 7,249,124   | 8,563,433  |
| 744,083  | 573,769   | 63,777   | -   | -   | -   | -  |
| -  | -   | -  | -   | -   | -   | -  |
| 24,701   | 80,639  | 113,726  | 1,297   | 1,133   | 39,460  | 2,856  |
| 2,603  | 4,387   | 1,658  | -   | 169   | 1,160   | 261  |
| <b>48,296,216</b>  | <b>17,471,863</b>   | <b>25,387,053</b>  | <b>265,572</b>  | <b>1,308,466</b>  | <b>7,289,744</b>  | <b>8,566,550</b>   |
| 3,951,169  | 1,752,838   | 3,041,685  | 78,597  | 212,319   | 997,319   | 1,318,946  |
| 745,121  | 286,347   | 1,241,176  | 11,889  | 51,828  | 516,193   | 215,038  |
| -  | -   | -  | -   | -   | -   | -  |
| 1,114,819  | 388,214   | 438,658  | 23,442  | 34,816  | 221,568   | 102,823  |
| 350,620  | 339,950   | 186,819  | 15,331  | 56,733  | 16,426  | 422,789  |
| 122,390  | 41,346  | 87,201   | 10,753  | 10,081  | 47,181  | 36,285   |
| 184,717  | 63,501  | 416,395  | 5,612   | 12,737  | 110,349   | 93,395   |
| 52,856   | 392   | 3,003  | -   | -   | 157   | -  |
| 3,254,107  | 1,381,867   | -  | -   | -   | -   | -  |
| 142,567  | 62,162  | 98,324   | 38,343  | 38,871  | 48,948  | 76,099   |
| (794,367)  | (292,080)   | (560,135)  | (67,048)  | (76,559)  | (328,332)   | (137,415)  |
| <b>9,123,999</b>   | <b>4,024,537</b>  | <b>4,953,126</b>   | <b>116,919</b>  | <b>340,826</b>  | <b>1,629,809</b>  | <b>2,127,960</b>   |
| <b>39,172,217</b>  | <b>13,447,326</b>   | <b>20,433,927</b>  | <b>148,653</b>  | <b>967,640</b>  | <b>5,659,935</b>  | <b>6,438,590</b>   |
| (16,631,022)   | (5,364,520)   | (22,169,553)   | (452,287)   | (1,751,663)   | (2,692,480)   | (2,397,336)  |
| -  | -   | -  | -   | -   | -   | -  |
| (2,169,576)  | (938,816)   | -  | -   | -   | -   | -  |
| (863,876)  | (737,180)   | 41,766   | 133,493   | (54,196)  | (201,742)   | -  |
| (6,724,978)  | 97,213  | 118,514  | -   | -   | -   | (59,590)   |
| (170,393)  | (2,576,657)   | 1,450,559  | (115,292)   | (3,030)   | 672,150   | (203,256)  |
| 3,927,957  | 5,694,630   | 75,246   | -   | 1,641   | 289   | 13,426   |
| <b>(22,631,888)</b>  | <b>(3,825,330)</b>  | <b>(20,483,468)</b>                                      | <b>(434,086)</b>  | <b>(1,807,248)</b>  | <b>(2,221,783)</b>  | <b>(2,646,756)</b>   |
| 37,805,709   | 27,172,698  | 148,106,493  | 1,422,073   | 7,168,027   | 26,115,923  | 24,819,577   |
| -  | -   | -  | -   | -   | -   | -  |
| 402,323  | (100,083)   | -  | -   | -   | -   | -  |
| 229,318  | 41,496  | (859,241)  | (3,785)   | (4,371)   | (10,040)  | -  |
| (2,295,985)  | (6,708,757)   | (99,641)   | -   | -   | -   | 138,832  |
| 4,004,416  | 3,878,818   | (352,675)  | 61,281  | 153,771   | -   | 364,417  |
| (221,246)  | 3,145,819   | 2,696,753  | (56,390)  | (152,384)   | 15,742  | 76,745   |
| <b>39,924,535</b>  | <b>27,429,991</b>   | <b>149,491,689</b>                                       | <b>1,423,179</b>  | <b>7,165,043</b>  | <b>26,121,625</b>   | <b>25,399,571</b>  |
| <b>56,464,864</b>  | <b>37,051,987</b>   | <b>149,442,148</b>                                       | <b>1,137,746</b>  | <b>6,325,435</b>  | <b>29,559,777</b>   | <b>29,191,405</b>  |
| 313,306,632  | 152,898,361   | 1,474,482,785  | 3,175,335   | 8,626,307   | 830,305,240   | 90,210,588   |
| (510,852,173)  | (173,614,699)   | (375,821,851)  | (2,835,206)   | (7,975,477)   | (508,938,444)   | (76,296,476)   |
| <b>(197,545,541)</b>   | <b>(20,716,338)</b>   | <b>1,098,660,934</b>                                     | <b>340,129</b>  | <b>650,830</b>  | <b>321,366,796</b>  | <b>13,914,112</b>  |
| (16,595,748)   | (3,060,581)   | (234,582)  | (35,476)  | -   | (28,742)  | (2,746,114)  |
| <b>1,397,486,131</b>   | <b>590,328,728</b>  | <b>3,224,339,173</b>                                     | <b>24,741,532</b>   | <b>106,638,825</b>  | <b>1,145,967,978</b>  | <b>475,795,963</b>   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Europe High Yield<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Financials<br>Bond<br>Fund<br>EUR |
|--|---|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>125,688,207</b>  | <b>168,903,092</b>                                    |
| <b>Income</b>  |   |   |
| Dividend income, net of withholding taxes  | -   | 6,362   |
| Interest income from investments, net of withholding taxes                         | 2,587,600   | 3,382,533   |
| Interest on swap contracts   | -   | -   |
| Securities lending income  | -   | -   |
| Bank interest  | 1,155   | 12,918  |
| Other income   | -   | -   |
| <b>Total income</b>  | <b>2,588,755</b>  | <b>3,401,813</b>                                      |
| <b>Expenses</b>  |   |   |
| Management fees  | 361,235   | 624,736   |
| Fund servicing fees  | 69,327  | 82,220  |
| Performance fees   | -   | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 44,087  | 43,743  |
| Distribution fees  | 126,511   | 265,925   |
| Registrar and transfer agency fees   | 26,537  | 20,246  |
| Taxe d'abonnement  | 23,863  | 38,150  |
| Bank and other interest expenses   | -   | 2,610   |
| Interest on swap contracts   | -   | -   |
| Other expenses**   | 42,292  | 39,780  |
| Less: Fee waiver***  | (97,145)  | (64,397)  |
| <b>Total expenses</b>  | <b>596,707</b>  | <b>1,053,013</b>                                      |
| <b>Net investment income/(loss)</b>  | <b>1,992,048</b>  | <b>2,348,800</b>                                      |
| <b>Net realised gain/(loss) on:</b>  |   |   |
| Sale of investments  | 285,169   | (905,254)   |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | 347,172   |
| Forward currency exchange contracts  | (13,186)  | 263,750   |
| Swaps contracts  | -   | -   |
| Currency exchange  | (7,009)   | 1,014,868   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>264,974</b>  | <b>720,536</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |   |
| Investments  | 4,374,058   | 6,992,719   |
| To be announced contracts  | -   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | -   | (17,964)  |
| Forward currency exchange contracts  | 39,406  | (1,862,756)   |
| Swaps contracts  | -   | -   |
| Currency exchange  | (3,027)   | 622,071   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>4,410,437</b>  | <b>5,734,070</b>                                      |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>6,667,459</b>  | <b>8,803,406</b>                                      |
| Subscriptions  | 38,203,887  | 6,812,758   |
| Redemptions  | (20,030,429)  | (19,176,554)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>18,173,458</b>   | <b>(12,363,796)</b>                                   |
| Dividend distributions   | (563,252)   | (2,286,099)   |
| <b>Net assets at the end of the period</b>   | <b>149,965,872</b>  | <b>163,056,603</b>                                    |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023*

| JPMorgan Funds -<br>Flexible<br>Credit<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Aggregate<br>Bond<br>Fund<br>USD | JPMorgan Funds -<br>Global Bond<br>Opportunities<br>Fund<br>USD | JPMorgan Funds -<br>Global Bond<br>Opportunities<br>Sustainable Fund<br>USD | JPMorgan Funds -<br>Global Corporate Bond<br>Duration-Hedged<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Corporate Bond<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Government Bond<br>Fund<br>EUR |
|---|--|---|---|---|---|--|
| 442,839,885   | 376,947,193  | 4,536,490,298   | 1,191,414,011   | 48,420,425  | 5,589,114,056   | 2,929,045,964  |
| -   | 5,442  | 6,736,302   | 1,845,110   | 39,481  | 5,797,676   | -  |
| 9,265,578   | 6,389,268  | 97,394,082  | 24,574,937  | 922,135   | 114,790,370   | 28,152,430   |
| 282,389   | 593  | -   | -   | -   | -   | 88,186   |
| -   | -  | -   | -   | -   | -   | -  |
| 64,732  | 94,287   | 1,560,755   | 338,999   | 22,571  | 429,779   | 235,515  |
| 169   | 128  | 1,217   | 587   | -   | 2,907   | 202  |
| <b>9,612,868</b>                                      | <b>6,489,718</b>   | <b>105,692,356</b>  | <b>26,759,633</b>   | <b>984,187</b>  | <b>121,020,732</b>  | <b>28,476,333</b>  |
| 1,170,279   | 289,482  | 14,849,652  | 3,547,872   | 121,621   | 12,019,464  | 2,617,830  |
| 219,946   | 173,685  | 2,174,030   | 591,749   | 23,875  | 2,550,402   | 1,384,745  |
| -   | -  | -   | -   | -   | -   | -  |
| 132,798   | 91,077   | 789,425   | 327,902   | 50,500  | 643,108   | 357,248  |
| 520,485   | 23,397   | 2,345,128   | 287,502   | 11,827  | 663,971   | 72,695   |
| 34,648  | 18,592   | 203,946   | 70,881  | 13,068  | 168,098   | 65,882   |
| 75,095  | 22,523   | 950,097   | 138,307   | 11,533  | 856,474   | 231,686  |
| 2,003   | 5,108  | 66,387  | 15,930  | 630   | 36,461  | 37,730   |
| 276,055   | 147,129  | 12,086,983  | 2,725,780   | 32,002  | 1,409,453   | -  |
| 54,996  | 45,216   | 414,970   | 94,099  | 44,073  | 684,046   | 164,179  |
| (148,355)   | (156,226)  | (885,945)   | (400,689)   | (103,765)   | (944,052)   | (553,918)  |
| <b>2,337,950</b>                                      | <b>659,983</b>   | <b>32,994,673</b>   | <b>7,399,333</b>  | <b>205,364</b>  | <b>18,087,425</b>   | <b>4,378,077</b>   |
| <b>7,274,918</b>                                      | <b>5,829,735</b>   | <b>72,697,683</b>   | <b>19,360,300</b>   | <b>778,823</b>  | <b>102,933,307</b>  | <b>24,098,256</b>  |
| (8,618,298)   | (8,278,299)  | (113,561,140)   | (30,818,787)  | (1,082,893)   | (108,425,095)   | (61,811,237)   |
| -   | (8,313)  | (1,550,235)   | (1,289,286)   | -   | -   | -  |
| -   | -  | -   | -   | -   | -   | -  |
| (1,228,991)   | 761,608  | 1,587,114   | (53,580)  | 1,690,484   | (21,139,175)  | (16,207,476)   |
| (732,094)   | (1,995,409)  | (11,697,973)  | 4,072,987   | (98,811)  | (8,825,243)   | 42,316,756   |
| (320,071)   | (95,959)   | (10,454,678)  | (2,103,212)   | 2,701   | 47,470  | 998,810  |
| 4,323,075   | 46,892   | 10,036,451  | 7,309,566   | 17,537  | 6,237,424   | 1,293,345  |
| <b>(6,576,379)</b>                                    | <b>(9,569,480)</b>   | <b>(125,640,461)</b>  | <b>(22,882,312)</b>   | <b>529,018</b>  | <b>(132,104,619)</b>  | <b>(33,409,802)</b>  |
| 29,554,165  | 15,392,678   | 270,113,060   | 70,050,092  | 3,283,949   | 356,572,462   | 100,257,565  |
| -   | 6,016  | 9,334,150   | 2,120,498   | -   | -   | -  |
| -   | -  | -   | -   | -   | -   | -  |
| 64,762  | (163,491)  | (2,417,830)   | (253,877)   | 93,729  | (2,977,264)   | 756,618  |
| (4,774,351)   | 1,679,588  | (14,286,761)  | (298,044)   | 117,232   | 1,890,092   | (44,841,834)   |
| 237,135   | 637,599  | (2,704,906)   | 350,962   | 22,646  | 732,881   | (1,217,952)  |
| 1,896,740   | 133,968  | (4,667,469)   | 4,846,910   | (2,079,647)   | 26,202,126  | 5,625,506  |
| <b>26,978,451</b>                                     | <b>17,686,358</b>  | <b>255,370,244</b>  | <b>76,816,541</b>   | <b>1,437,909</b>  | <b>382,420,297</b>  | <b>60,579,903</b>  |
| <b>27,676,990</b>                                     | <b>13,946,613</b>  | <b>202,427,466</b>  | <b>73,294,529</b>   | <b>2,745,750</b>  | <b>353,248,985</b>  | <b>51,268,357</b>  |
| 48,935,574  | 19,180,060   | 350,276,422   | 147,718,193   | 4,486,781   | 1,228,779,256   | 246,532,048  |
| (54,160,586)  | (92,687,837)   | (667,657,539)   | (221,540,441)   | (7,201,937)   | (1,055,607,853)   | (773,153,301)  |
| <b>(5,225,012)</b>                                    | <b>(73,507,777)</b>  | <b>(317,381,117)</b>  | <b>(73,822,248)</b>   | <b>(2,715,156)</b>  | <b>173,171,403</b>  | <b>(526,621,253)</b>   |
| (3,364,793)   | (219,530)  | (26,574,266)  | (848,653)   | (2,373)   | (29,250,967)  | (429,940)  |
| <b>461,927,070</b>                                    | <b>317,166,499</b>   | <b>4,394,962,381</b>  | <b>1,190,037,639</b>  | <b>48,448,646</b>   | <b>6,086,283,477</b>  | <b>2,453,263,128</b>   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>Global Government<br>Short Duration<br>Bond Fund<br>EUR | JPMorgan Funds -<br>Global<br>Short Duration<br>Bond Fund<br>USD |
|--|---|--|
| <b>Net assets at the beginning of the period*</b>                                  | <b>58,911,780</b>   | <b>599,258,031</b>   |
| <b>Income</b>  |   |  |
| Dividend income, net of withholding taxes  | -   | 180,823  |
| Interest income from investments, net of withholding taxes                         | 425,286   | 7,292,240  |
| Interest on swap contracts   | -   | -  |
| Securities lending income  | -   | -  |
| Bank interest  | 2,330   | 70,900   |
| Other income   | -   | 3,274  |
| <b>Total income</b>  | <b>427,616</b>  | <b>7,547,237</b>   |
| <b>Expenses</b>  |   |  |
| Management fees  | 86,591  | 876,749  |
| Fund servicing fees  | 30,430  | 258,659  |
| Performance fees   | -   | -  |
| Depository, corporate, administration and domiciliary agency fees                  | 29,501  | 139,030  |
| Distribution fees  | 4,131   | 25,938   |
| Registrar and transfer agency fees   | 14,838  | 38,348   |
| Taxe d'abonnement  | 15,365  | 66,021   |
| Bank and other interest expenses   | 343   | 4,989  |
| Interest on swap contracts   | -   | 275,866  |
| Other expenses**   | 41,064  | 62,556   |
| Less: Fee waiver***  | (85,553)  | (192,511)  |
| <b>Total expenses</b>  | <b>136,710</b>  | <b>1,555,645</b>   |
| <b>Net investment income/(loss)</b>  | <b>290,906</b>  | <b>5,991,592</b>   |
| <b>Net realised gain/(loss) on:</b>  |   |  |
| Sale of investments  | (353,960)   | (8,223,123)  |
| To be announced contracts  | -   | -  |
| Option contracts   | -   | -  |
| Financial futures contracts  | (107,272)   | (1,159,155)  |
| Forward currency exchange contracts  | 998,322   | 5,434,366  |
| Swaps contracts  | 38,284  | 127,203  |
| Currency exchange  | 187,322   | 1,059,637  |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>762,696</b>  | <b>(2,761,072)</b>   |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |  |
| Investments  | 1,031,426   | 17,716,024   |
| To be announced contracts  | -   | -  |
| Option contracts   | -   | -  |
| Financial futures contracts  | (2,227)   | 58,335   |
| Forward currency exchange contracts  | (955,436)   | (6,546,223)  |
| Swaps contracts  | -   | 1,025,694  |
| Currency exchange  | 237,669   | (830,799)  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>311,432</b>  | <b>11,423,031</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>1,365,034</b>  | <b>14,653,551</b>  |
| Subscriptions  | 11,454,241  | 59,083,963   |
| Redemptions  | (7,678,000)   | (267,218,472)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>3,776,241</b>  | <b>(208,134,509)</b>   |
| Dividend distributions   | (372,558)   | (128,029)  |
| <b>Net assets at the end of the period</b>   | <b>63,680,497</b>   | <b>405,649,044</b>   |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023

| JPMorgan Funds -<br>Global<br>Strategic Bond<br>Fund<br>USD | JPMorgan Funds -<br>Green<br>Social Sustainable<br>Bond Fund<br>USD | JPMorgan Funds -<br>Income<br>Fund<br>USD | JPMorgan Funds -<br>Italy<br>Flexible Bond<br>Fund<br>EUR | JPMorgan Funds -<br>Managed<br>Reserves<br>Fund<br>USD | JPMorgan Funds -<br>Sterling<br>Bond<br>Fund<br>GBP | JPMorgan Funds -<br>Sterling<br>Managed Reserves<br>Fund<br>GBP |
|---|---|---|---|--|---|---|
| 1,546,692,821   | 30,550,507  | 9,708,166,950                             | 50,767,885  | 2,203,508,695  | 29,692,488  | 69,235,322  |
| 1,595,675   | 32,437  | 3,239,639                                 | -   | 4,113,199  | 1,063   | 165,183   |
| 32,008,988  | 363,700   | 276,837,589                               | 398,723   | 54,471,805   | 701,533   | 1,490,939   |
| 522,184   | -   | 3,797,095                                 | 280,247   | -  | 16,318  | -   |
| -   | -   | -   | -   | -  | -   | -   |
| 250,124   | 5,728   | 4,787,302                                 | 12,192  | 21,054   | 5,700   | -   |
| 600   | -   | 375                                       | -   | -  | -   | 338   |
| <b>34,377,571</b>   | <b>401,865</b>  | <b>288,662,000</b>                        | <b>691,162</b>  | <b>58,606,058</b>                                      | <b>724,614</b>                                      | <b>1,656,460</b>  |
| 4,432,136   | 133,172   | 36,408,750                                | 241,918   | 2,215,300  | 100,870   | 67,199  |
| 729,208   | 20,390  | 4,286,067                                 | 24,769  | 1,112,214  | 14,888  | 33,578  |
| 869   | -   | -   | -   | -  | -   | -   |
| 353,841   | 106,880   | 835,320                                   | 33,285  | 270,974  | 28,601  | 21,945  |
| 310,691   | 25,206  | 1,094,533                                 | 221,511   | -  | 33,444  | -   |
| 82,649  | 20,111  | 320,452                                   | 14,484  | 39,873   | 10,053  | 9,665   |
| 246,193   | 10,271  | 2,175,236                                 | 11,653  | 439,150  | 7,461   | 3,139   |
| 7,451   | 276   | -   | 2,140   | -  | 644   | 680   |
| 5,287,427   | -   | 24,409,543                                | -   | -  | 8,659   | -   |
| 149,718   | 43,925  | 1,302,209                                 | 38,484  | 208,089  | 33,263  | 33,776  |
| (472,307)   | (162,222)   | (782,078)                                 | (73,137)  | (998,575)  | (64,788)  | (81,259)  |
| <b>11,127,876</b>   | <b>198,009</b>  | <b>70,050,032</b>                         | <b>515,107</b>  | <b>3,287,025</b>                                       | <b>173,095</b>                                      | <b>88,723</b>   |
| <b>23,249,695</b>   | <b>203,856</b>  | <b>218,611,968</b>                        | <b>176,055</b>  | <b>55,319,033</b>                                      | <b>551,519</b>                                      | <b>1,567,737</b>  |
| (48,637,286)  | 177,849   | (156,613,505)                             | (169,498)   | (1,212,465)  | (1,722,818)   | (3,408)   |
| 926,533   | -   | (15,988,310)                              | 8,673   | -  | -   | -   |
| -   | -   | -   | -   | -  | -   | -   |
| 10,705,013  | (150,487)   | (53,211,663)                              | (1,194,008)   | (1,418,293)  | 133,589   | -   |
| 3,965,292   | (129,013)   | (3,701,393)                               | (32,519)  | 3,082,830  | 125,393   | 1,592   |
| (9,012,347)   | (19,997)  | (5,006,544)                               | (51,474)  | -  | 22,819  | -   |
| 10,425,110  | (1,784)   | 12,284,349                                | (16,550)  | 619,500  | (18,521)  | 318   |
| <b>(31,627,685)</b>   | <b>(123,432)</b>  | <b>(222,237,066)</b>                      | <b>(1,455,376)</b>  | <b>1,071,572</b>                                       | <b>(1,459,538)</b>                                  | <b>(1,498)</b>  |
| 88,517,138  | 2,190,666   | 398,389,005                               | 1,572,103   | 12,400,393   | 4,520,464   | 316,920   |
| 3,281,028   | -   | 1,257,833                                 | (1,896)   | -  | -   | -   |
| -   | -   | -   | -   | -  | -   | -   |
| (39,898)  | (15,694)  | 40,887,441                                | (2,415)   | 1,192,661  | 2,742   | -   |
| (8,118,278)   | 53,359  | (1,300,700)                               | 42,258  | (1,244,253)  | (137,361)   | (2,621)   |
| 3,183,374   | 14,923  | (7,803,008)                               | 452,141   | -  | 342,408   | -   |
| (3,468,280)   | 180,188   | 1,692,469                                 | 1,026,331   | 916,032  | 3,952   | -   |
| <b>83,355,084</b>   | <b>2,423,442</b>  | <b>433,123,040</b>                        | <b>3,088,522</b>  | <b>13,264,833</b>                                      | <b>4,732,205</b>                                    | <b>314,299</b>  |
| <b>74,977,094</b>   | <b>2,503,866</b>  | <b>429,497,942</b>                        | <b>1,809,201</b>  | <b>69,655,438</b>                                      | <b>3,824,186</b>                                    | <b>1,880,538</b>  |
| 79,139,293  | 15,802,303  | 1,393,426,340                             | 4,569,445   | 654,106,059  | 1,035,398   | 2,032,816   |
| (267,753,380)   | (541,269)   | (1,819,217,661)                           | (6,010,922)   | (651,289,281)  | (2,247,113)   | (8,104,623)   |
| <b>(188,614,087)</b>  | <b>15,261,034</b>   | <b>(425,791,321)</b>                      | <b>(1,441,477)</b>  | <b>2,816,778</b>                                       | <b>(1,211,715)</b>                                  | <b>(6,071,807)</b>  |
| (1,249,343)   | -   | (165,079,938)                             | (471,384)   | (2,144,856)  | (249,169)   | (19,386)  |
| <b>1,431,806,485</b>  | <b>48,315,407</b>   | <b>9,546,793,633</b>                      | <b>50,664,225</b>   | <b>2,273,836,055</b>                                   | <b>32,055,790</b>                                   | <b>65,024,667</b>   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | JPMorgan Funds -<br>US<br>Aggregate Bond<br>Fund<br>USD | JPMorgan Funds -<br>US<br>High Yield Plus<br>Bond Fund<br>USD |
|--|---|---|
| <b>Net assets at the beginning of the period*</b>                                  | <b>4,853,089,988</b>                                    | <b>106,357,351</b>  |
| <b>Income</b>  |   |   |
| Dividend income, net of withholding taxes  | 1,321,531   | 43,915  |
| Interest income from investments, net of withholding taxes                         | 88,870,915  | 3,218,915   |
| Interest on swap contracts   | -   | -   |
| Securities lending income  | -   | -   |
| Bank interest  | 162,056   | 278   |
| Other income   | -   | -   |
| <b>Total income</b>  | <b>90,354,502</b>                                       | <b>3,263,108</b>  |
| <b>Expenses</b>  |   |   |
| Management fees  | 11,645,344  | 261,420   |
| Fund servicing fees  | 2,372,843   | 50,822  |
| Performance fees   | -   | -   |
| Depository, corporate, administration and domiciliary agency fees                  | 434,803   | 53,701  |
| Distribution fees  | 321,588   | 57,128  |
| Registrar and transfer agency fees   | 220,662   | 24,845  |
| Taxe d'abonnement  | 776,966   | 17,487  |
| Bank and other interest expenses   | -   | -   |
| Interest on swap contracts   | -   | -   |
| Other expenses**   | 375,847   | 51,804  |
| Less: Fee waiver***  | (783,647)   | (116,619)   |
| <b>Total expenses</b>  | <b>15,364,406</b>                                       | <b>400,588</b>  |
| <b>Net investment income/(loss)</b>  | <b>74,990,096</b>                                       | <b>2,862,520</b>  |
| <b>Net realised gain/(loss) on:</b>  |   |   |
| Sale of investments  | (53,738,456)  | (915,855)   |
| To be announced contracts  | (82,028)  | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | (18,620,386)  | -   |
| Forward currency exchange contracts  | (2,833,612)   | 82,387  |
| Swaps contracts  | (1,523)   | -   |
| Currency exchange  | 11,981,747  | 567,175   |
| <b>Net realised gain/(loss) for the period</b>                                     | <b>(63,294,258)</b>                                     | <b>(266,293)</b>  |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |   |
| Investments  | 127,069,850   | 5,055,197   |
| To be announced contracts  | 215,272   | -   |
| Option contracts   | -   | -   |
| Financial futures contracts  | 14,708,379  | -   |
| Forward currency exchange contracts  | (17,320,293)  | (767,961)   |
| Swaps contracts  | -   | -   |
| Currency exchange  | 6,435,208   | 296,673   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         | <b>131,108,416</b>                                      | <b>4,583,909</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 | <b>142,804,254</b>                                      | <b>7,180,136</b>  |
| Subscriptions  | 713,898,073   | 6,394,386   |
| Redemptions  | (955,017,858)   | (14,385,678)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> | <b>(241,119,785)</b>                                    | <b>(7,991,292)</b>  |
| Dividend distributions   | (14,750,520)  | (1,979,564)   |
| <b>Net assets at the end of the period</b>   | <b>4,740,023,937</b>                                    | <b>103,566,631</b>  |

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. 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 Period from 1 July 2023 to 31 December 2023*

| JPMorgan Funds -<br>US<br>Short Duration<br>Bond Fund<br>USD | JPMorgan Funds -<br>EUR Money<br>Market VNAV<br>Fund<br>EUR | JPMorgan Funds -<br>USD Money<br>Market VNAV<br>Fund<br>USD | JPMorgan Funds -<br>Global<br>Multi-Strategy<br>Income Fund<br>EUR | JPMorgan Funds -<br>Multi-Manager<br>Alternatives<br>Fund<br>USD | JPMorgan Funds -<br>Diversified<br>Risk<br>Fund<br>USD |
|--|---|---|--|--|--|
| 2,319,534,727  | 343,683,351   | 574,241,803   | 462,227,047  | 1,546,907,572  | 559,206,732  |
| 1,465,365  | -   | -   | 2,113,499  | 1,218,194  | 2,726,612  |
| 45,686,006   | 7,916,476   | 16,158,703  | -  | 3,182,532  | 7,197,348  |
| -  | -   | -   | -  | 39,038   | 3,435,961  |
| -  | -   | -   | -  | -  | -  |
| 106,737  | 3,259   | 1,267   | 29,220   | 1,667,528  | 184,326  |
| -  | -   | -   | -  | -  | -  |
| <b>47,258,108</b>  | <b>7,919,735</b>  | <b>16,159,970</b>   | <b>2,142,719</b>   | <b>6,107,292</b>   | <b>13,544,247</b>                                      |
| 3,415,449  | 700,350   | 728,848   | 3,229,321  | 11,015,997   | 228,795  |
| 1,106,111  | 207,077   | 291,539   | 218,788  | 734,465  | 255,359  |
| -  | -   | -   | -  | -  | -  |
| 257,819  | 87,558  | 96,536  | 72,995   | 627,138  | 275,367  |
| 118,495  | 126,916   | -   | 1,792,825  | 27,165   | 13,898   |
| 62,182   | 27,683  | 54,146  | 25,807   | 68,993   | 21,108   |
| 424,734  | 22,051  | 28,935  | 24,423   | 100,584  | 25,002   |
| -  | -   | -   | 2,938  | 3,507  | 58,977   |
| -  | -   | -   | -  | 131,247  | 12,260   |
| 145,286  | 41,415  | 141,451   | 41,153   | 188,397  | 60,779   |
| (421,432)  | (13,262)  | (73,831)  | (14,521)   | (501,709)  | (241,678)  |
| <b>5,108,644</b>   | <b>1,199,788</b>  | <b>1,267,624</b>  | <b>5,393,729</b>   | <b>12,395,784</b>  | <b>709,867</b>   |
| <b>42,149,464</b>  | <b>6,719,947</b>  | <b>14,892,346</b>   | <b>(3,251,010)</b>   | <b>(6,288,492)</b>   | <b>12,834,380</b>                                      |
| (20,227,319)   | 191   | -   | 6,681,886  | 9,989,244  | 1,253,751  |
| -  | -   | -   | -  | -  | -  |
| -  | -   | -   | -  | (1,912,024)  | -  |
| (5,656,738)  | -   | -   | (3,525,384)  | 4,065,778  | (1,336,482)  |
| 9,403,038  | -   | -   | (864,690)  | 37,518,671   | 5,241,755  |
| (772)  | -   | -   | -  | (20,437,385)   | 8,118,098  |
| 3,803,624  | -   | 312   | (9,888)  | (13,769,409)   | (5,012,578)  |
| <b>(12,678,167)</b>  | <b>191</b>  | <b>312</b>  | <b>2,281,924</b>   | <b>15,454,875</b>  | <b>8,264,544</b>                                       |
| 57,585,897   | (42,442)  | 77,709  | 10,665,484   | 41,869,057   | 22,422,669   |
| -  | -   | -   | -  | -  | -  |
| -  | -   | -   | -  | 5,805,222  | -  |
| 4,861,364  | -   | -   | (127,234)  | (5,378,546)  | (612,067)  |
| (19,962,659)   | -   | -   | 890,951  | 18,253,964   | (5,631,880)  |
| -  | -   | -   | -  | (26,444,361)   | 1,106,045  |
| 4,508,372  | -   | -   | 2,137,664  | 27,000,286   | (16,412,572)   |
| <b>46,992,974</b>  | <b>(42,442)</b>   | <b>77,709</b>   | <b>13,566,865</b>  | <b>61,105,622</b>  | <b>872,195</b>   |
| <b>76,464,271</b>  | <b>6,677,696</b>  | <b>14,970,367</b>   | <b>12,597,779</b>  | <b>70,272,005</b>  | <b>21,971,119</b>                                      |
| 1,004,965,147  | 253,688,796   | 326,936,644   | 14,089,711   | 90,366,617   | 6,633,845  |
| (1,121,869,118)  | (140,599,595)   | (346,567,223)   | (50,097,224)   | (423,487,212)  | (127,868,785)  |
| <b>(116,903,971)</b>   | <b>113,089,201</b>  | <b>(19,630,579)</b>   | <b>(36,007,513)</b>  | <b>(333,120,595)</b>   | <b>(121,234,940)</b>                                   |
| (1,382,758)  | -   | -   | (10,771,378)   | (244,645)  | (288,451)  |
| <b>2,277,712,269</b>   | <b>463,450,248</b>  | <b>569,581,591</b>  | <b>428,045,935</b>   | <b>1,283,814,337</b>   | <b>459,654,460</b>                                     |

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Africa Equity Fund (1)</b> |   |                      |                    |   |
| JPM Africa Equity A (perf) (acc) - EUR         | 1,595,007.176   | 82,534.580           | 1,677,541.756      | -   |
| JPM Africa Equity A (perf) (acc) - USD         | 3,516,215.952   | 170,420.709          | 3,686,636.661      | -   |
| JPM Africa Equity A (perf) (dist) - EUR        | 24,706.234  | 813.089              | 25,519.323         | -   |
| JPM Africa Equity A (perf) (dist) - GBP        | 278,912.711   | 11,415.421           | 290,328.132        | -   |
| JPM Africa Equity A (perf) (dist) - USD        | 1,627.000   | -                    | 1,627.000          | -   |
| JPM Africa Equity C (perf) (acc) - EUR         | 18,589.053  | 123.799              | 18,712.852         | -   |
| JPM Africa Equity C (perf) (acc) - USD         | 567,234.932   | 1,882.601            | 569,117.533        | -   |
| JPM Africa Equity C (perf) (dist) - GBP        | 51,864.453  | 1,284.623            | 53,149.076         | -   |
| JPM Africa Equity D (perf) (acc) - EUR         | 144,909.746   | 8,325.876            | 153,235.622        | -   |
| JPM Africa Equity D (perf) (acc) - USD         | 1,763,534.922   | 27,959.006           | 1,791,493.928      | -   |
| JPM Africa Equity I (perf) (acc) - USD         | 6,071.012   | -                    | 6,071.012          | -   |
| JPM Africa Equity I2 (perf) (acc) - EUR        | 8,310.849   | 148.890              | 8,459.739          | -   |
| JPM Africa Equity I2 (perf) (acc) - USD        | 22,465.239  | 23,453.606           | 45,918.845         | -   |
| JPM Africa Equity T (perf) (acc) - EUR         | 3,097.136   | -                    | 3,097.136          | -   |
| <b>JPMorgan Funds - America Equity Fund</b>    |   |                      |                    |   |
| JPM America Equity A (acc) - AUD               | 235,178.889   | 152,197.268          | 172,483.061        | 214,893.096                                       |
| JPM America Equity A (acc) - AUD (hedged)      | 944,144.006   | 291,996.878          | 321,781.368        | 914,359.516                                       |
| JPM America Equity A (acc) - EUR               | 71,877.327  | 67,941.605           | 11,675.534         | 128,143.398                                       |
| JPM America Equity A (acc) - EUR (hedged)      | 3,875,182.998   | 1,130,633.184        | 802,232.975        | 4,203,583.207                                     |
| JPM America Equity A (acc) - HKD               | 6,183,262.562   | 3,949,024.044        | 4,559,388.158      | 5,572,898.448                                     |
| JPM America Equity A (acc) - RMB (hedged)      | 1,574,148.117   | 4,973,946.823        | 3,569,640.628      | 2,978,454.312                                     |
| JPM America Equity A (acc) - SGD*              | 138.750   | -                    | 138.750            | -   |
| JPM America Equity A (acc) - USD               | 5,425,033.544   | 2,617,650.565        | 1,511,223.592      | 6,531,460.517                                     |
| JPM America Equity A (dist) - USD              | 2,193,469.137   | 358,495.211          | 540,168.573        | 2,011,795.775                                     |
| JPM America Equity C (acc) - EUR               | 463,859.746   | 63,179.222           | 31,350.774         | 495,688.194                                       |
| JPM America Equity C (acc) - EUR (hedged)      | 3,934,544.365   | 792,308.433          | 547,105.283        | 4,179,747.515                                     |
| JPM America Equity C (acc) - USD               | 6,192,102.434   | 1,609,630.840        | 589,948.385        | 7,211,784.889                                     |
| JPM America Equity C (dist) - GBP              | 622.066   | 13,240.794           | 190.148            | 13,672.712  |
| JPM America Equity C (dist) - USD              | 58,387.952  | 37,178.550           | 4,777.390          | 90,789.112  |
| JPM America Equity D (acc) - EUR               | 166,557.387   | 70,174.140           | 31,231.342         | 205,500.185                                       |
| JPM America Equity D (acc) - EUR (hedged)      | 2,351,866.756   | 452,907.867          | 334,515.065        | 2,470,259.558                                     |
| JPM America Equity D (acc) - USD               | 1,544,252.739   | 413,110.719          | 244,575.106        | 1,712,788.352                                     |
| JPM America Equity I (acc) - EUR               | 899,485.777   | 633,829.140          | 183,309.636        | 1,350,005.281                                     |
| JPM America Equity I (acc) - USD               | 1,697,157.002   | 504,285.510          | 351,501.598        | 1,849,940.914                                     |
| JPM America Equity I2 (acc) - EUR (hedged)     | 158,301.796   | 14,152.043           | 36,497.576         | 135,956.263                                       |
| JPM America Equity I2 (acc) - USD              | 588,078.931   | 108,054.688          | 135,855.017        | 560,278.602                                       |
| JPM America Equity I2 (dist) - USD             | 12,354,708.863  | 1,117,120.327        | 620,371.803        | 12,851,457.387                                    |
| JPM America Equity X (acc) - USD               | 2,267,167.286   | 235,180.097          | 151,296.763        | 2,351,050.620                                     |
| <b>JPMorgan Funds - ASEAN Equity Fund</b>      |   |                      |                    |   |
| JPM ASEAN Equity A (acc) - EUR                 | 1,990,562.593   | 130,141.345          | 252,068.093        | 1,868,635.845                                     |
| JPM ASEAN Equity A (acc) - SGD                 | 1,921,827.265   | 88,741.952           | 212,316.845        | 1,798,252.372                                     |
| JPM ASEAN Equity A (acc) - USD                 | 5,432,234.378   | 604,917.561          | 1,686,479.560      | 4,350,672.379                                     |
| JPM ASEAN Equity A (dist) - USD                | 193,099.192   | 8,250.110            | 12,423.587         | 188,925.715                                       |
| JPM ASEAN Equity C (acc) - EUR                 | 417,474.825   | 22,981.989           | 171,915.579        | 268,541.235                                       |
| JPM ASEAN Equity C (acc) - SGD                 | 40,133.161  | 5,471.956            | -                  | 45,605.117  |
| JPM ASEAN Equity C (acc) - USD                 | 1,414,510.581   | 135,946.470          | 308,890.680        | 1,241,566.371                                     |
| JPM ASEAN Equity C (dist) - GBP                | 15,152.452  | 1,351.577            | 656.558            | 15,847.471  |
| JPM ASEAN Equity C (dist) - USD                | 280,310.542   | 12,472.587           | 240,751.429        | 52,031.700  |
| JPM ASEAN Equity CPF (acc) - SGD               | 1,725.515   | 22,028.304           | 6,100.771          | 17,653.048  |
| JPM ASEAN Equity D (acc) - EUR                 | 1,319,345.438   | 97,541.493           | 154,311.850        | 1,262,575.081                                     |
| JPM ASEAN Equity D (acc) - PLN                 | 7,967.754   | 23,728.099           | 24,776.730         | 6,919.123   |
| JPM ASEAN Equity D (acc) - USD                 | 853,864.245   | 19,796.088           | 80,656.605         | 793,003.728                                       |
| JPM ASEAN Equity I (acc) - EUR                 | 15,581.031  | 341.052              | 1,506.897          | 14,415.186  |
| JPM ASEAN Equity I (acc) - USD                 | 4,190,678.523   | 828,215.180          | 2,116,276.731      | 2,902,616.972                                     |
| JPM ASEAN Equity I2 (acc) - EUR                | 31,442.240  | 2,218.602            | 8,222.238          | 25,438.604  |
| JPM ASEAN Equity I2 (acc) - USD                | 84,567.576  | 19,829.934           | 22,864.892         | 81,532.618  |
| JPM ASEAN Equity I2 (dist) - USD               | 2,064.015   | 264.066              | 1,829.054          | 499.027   |
| JPM ASEAN Equity T (acc) - EUR                 | 4,210.063   | 1,069.903            | 1,089.928          | 4,190.038   |
| JPM ASEAN Equity X (acc) - USD                 | 27,562.329  | 168.824              | 961.547            | 26,769.606  |
| <b>JPMorgan Funds - Asia Growth Fund</b>       |   |                      |                    |   |
| JPM Asia Growth A (acc) - EUR                  | 130,733.952   | 12,391.358           | 37,659.050         | 105,466.260                                       |
| JPM Asia Growth A (acc) - SGD                  | 119,578.944   | 31,042.073           | 20,705.437         | 129,915.580                                       |
| JPM Asia Growth A (acc) - SGD (hedged)         | 71,459.208  | -                    | 26,590.000         | 44,869.208  |
| JPM Asia Growth A (acc) - USD                  | 6,258,976.127   | 732,314.031          | 1,099,516.533      | 5,891,773.625                                     |
| JPM Asia Growth A (dist) - USD                 | 1,236,741.301   | 113,811.398          | 555,768.166        | 794,784.533                                       |
| JPM Asia Growth C (acc) - EUR                  | 502,822.187   | 30,945.358           | 107,651.371        | 426,116.174                                       |
| JPM Asia Growth C (acc) - USD                  | 1,843,534.637   | 228,979.950          | 420,529.412        | 1,651,985.175                                     |
| JPM Asia Growth C (dist) - USD                 | 198,248.540   | 8,322.113            | 22,431.838         | 184,138.815                                       |
| JPM Asia Growth CPF (acc) - SGD                | 100.000   | 5,715.717            | 810.114            | 5,005.603   |
| JPM Asia Growth D (acc) - EUR                  | 82,493.586  | 5,060.773            | 9,584.025          | 77,970.334  |
| JPM Asia Growth D (acc) - USD                  | 286,516.220   | 8,940.376            | 37,814.053         | 257,642.543                                       |
| JPM Asia Growth I (acc) - EUR                  | 420,055.989   | 18,995.362           | 175,308.513        | 263,742.838                                       |
| JPM Asia Growth I (acc) - USD                  | 2,485,597.348   | 315,082.733          | 761,840.418        | 2,038,839.663                                     |
| JPM Asia Growth I2 (acc) - USD                 | 1,895,122.047   | 176,754.899          | 220,601.289        | 1,851,275.657                                     |
| JPM Asia Growth X (acc) - USD                  | 196,475.493   | 265,254.197          | 71,820.503         | 389,909.187                                       |

(1) 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 period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Asia Pacific Equity Fund</b>         |   |                      |                    |   |
| JPM Asia Pacific Equity A (acc) - EUR                    | 3,079,871.889   | 125,942.332          | 460,518.249        | 2,745,295.972                                     |
| JPM Asia Pacific Equity A (acc) - HKD                    | 1,671,252.399   | 75,928.640           | 560,430.017        | 1,186,751.022                                     |
| JPM Asia Pacific Equity A (acc) - SGD                    | 113,150.168   | 10,417.491           | 30,289.110         | 93,278.549  |
| JPM Asia Pacific Equity A (acc) - USD                    | 1,111,335.105   | 1,887,140.587        | 1,902,241.385      | 1,096,234.307                                     |
| JPM Asia Pacific Equity A (dist) - GBP                   | 8,363.386   | 7.822                | 845.638            | 7,525.570   |
| JPM Asia Pacific Equity A (dist) - USD                   | 606,807.916   | 9,248.967            | 37,644.060         | 578,412.823                                       |
| JPM Asia Pacific Equity C (acc) - EUR                    | 374,540.392   | 133,135.982          | 78,533.102         | 429,143.272                                       |
| JPM Asia Pacific Equity C (acc) - USD                    | 271,236.969   | 17,486.057           | 20,762.436         | 267,960.590                                       |
| JPM Asia Pacific Equity C (dist) - USD                   | 30,271.026  | 2,248.088            | 1,162.985          | 31,356.129  |
| JPM Asia Pacific Equity D (acc) - EUR                    | 10,210.439  | 222.397              | 1,633.866          | 8,798.970   |
| JPM Asia Pacific Equity D (acc) - USD                    | 104,572.175   | 5,759.615            | 11,178.108         | 99,153.682  |
| JPM Asia Pacific Equity I (acc) - EUR                    | 825,320.354   | 21,115.155           | 76,371.263         | 770,064.246                                       |
| JPM Asia Pacific Equity I (acc) - USD                    | 2,960,698.614   | 130,845.610          | 2,250,967.352      | 840,576.872                                       |
| JPM Asia Pacific Equity I2 (acc) - EUR                   | 1,056,482.702   | 67,031.536           | 151,287.880        | 972,226.358                                       |
| JPM Asia Pacific Equity I2 (acc) - USD                   | 39,352.821  | 2,508.410            | 7,359.870          | 34,501.361  |
| JPM Asia Pacific Equity X (acc) - USD                    | 1,499,286.763   | 3,994.840            | 57,128.893         | 1,446,152.710                                     |
| <b>JPMorgan Funds - Brazil Equity Fund</b>               |   |                      |                    |   |
| JPM Brazil Equity A (acc) - EUR                          | 207,776.347   | 22,318.753           | 40,708.001         | 189,387.099                                       |
| JPM Brazil Equity A (acc) - SGD                          | 421,756.188   | 647,794.429          | 751,810.799        | 317,739.818                                       |
| JPM Brazil Equity A (acc) - USD                          | 13,354,267.060  | 2,943,216.077        | 5,386,385.333      | 10,911,097.804                                    |
| JPM Brazil Equity A (dist) - USD                         | 344,194.024   | 23,907.642           | 173,008.517        | 195,093.149                                       |
| JPM Brazil Equity C (acc) - USD                          | 876,354.533   | 42,167.751           | 298,999.878        | 619,522.406                                       |
| JPM Brazil Equity D (acc) - EUR                          | 104,956.483   | 9,347.681            | 17,267.880         | 97,036.284  |
| JPM Brazil Equity D (acc) - USD                          | 1,292,011.682   | 86,513.807           | 246,830.804        | 1,131,694.685                                     |
| JPM Brazil Equity I (acc) - EUR                          | 1,126.359   | 1,314.208            | 679.731            | 1,760.836   |
| JPM Brazil Equity T (acc) - EUR                          | 4,903.281   | 2,147.305            | 1,797.243          | 5,253.343   |
| JPM Brazil Equity X (acc) - USD                          | 30,124.229  | 924.155              | 3,994.243          | 27,054.141  |
| <b>JPMorgan Funds - China Fund</b>                       |   |                      |                    |   |
| JPM China A (acc) - EUR                                  | 696,114.756   | 100,898.525          | 86,492.008         | 710,521.273                                       |
| 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   | 388,951.638          | 558,507.743        | 4,163,760.221                                     |
| JPM China A (acc) - USD                                  | 15,720,083.419  | 1,280,228.411        | 2,935,085.047      | 14,065,226.783                                    |
| JPM China A (dist) - HKD                                 | 34,222,235.462  | 4,000,266.263        | 5,120,046.257      | 33,102,455.468                                    |
| JPM China A (dist) - USD                                 | 20,166,092.122  | 1,391,024.625        | 2,559,795.724      | 18,997,321.023                                    |
| JPM China C (acc) - RMB                                  | 150,233.193   | -                    | -                  | 150,233.193                                       |
| JPM China C (acc) - USD                                  | 9,053,451.217   | 872,249.638          | 3,579,114.725      | 6,346,586.130                                     |
| JPM China C (dist) - EUR (hedged)                        | 483,160.169   | 105.687              | 453,113.374        | 30,152.482  |
| JPM China C (dist) - USD                                 | 269,856.204   | 10,495.381           | 106,873.973        | 173,477.612                                       |
| JPM China CPF (acc) - SGD                                | 63,521.950  | 109,158.177          | 5,980.409          | 166,699.718                                       |
| JPM China D (acc) - EUR                                  | 1,930,703.914   | 435,722.605          | 228,885.624        | 2,137,540.895                                     |
| JPM China D (acc) - USD                                  | 2,942,550.309   | 161,809.961          | 217,282.743        | 2,887,077.527                                     |
| JPM China F (acc) - USD                                  | 440,915.248   | 61,234.920           | 142,637.729        | 359,512.439                                       |
| JPM China I (acc) - EUR                                  | 61,924.939  | 14,400.234           | 14,542.672         | 61,782.501  |
| JPM China I (acc) - USD                                  | 21,949,588.968  | 977,023.338          | 7,771,089.614      | 15,155,522.692                                    |
| JPM China I (dist) - USD                                 | 53,342.122  | 16,137.253           | 5,313.044          | 64,166.331  |
| JPM China I2 (acc) - USD <sup>^</sup>                    | -   | 3,976,311.000        | 192,932.000        | 3,783,379.000                                     |
| JPM China T (acc) - EUR                                  | 1,306,882.551   | 17,662.937           | 447,518.925        | 877,026.563                                       |
| JPM China X (acc) - USD                                  | 136,870.335   | 693.299              | 50,920.981         | 86,642.653  |
| <b>JPMorgan Funds - China A-Share Opportunities Fund</b> |   |                      |                    |   |
| JPM China A-Share Opportunities A (acc) - EUR            | 34,937,882.409  | 4,524,282.318        | 5,780,148.941      | 33,682,015.786                                    |
| JPM China A-Share Opportunities A (acc) - HKD            | 4,963,755.818   | -                    | 334,945.533        | 4,628,810.285                                     |
| JPM China A-Share Opportunities A (acc) - RMB            | 3,002,924.811   | 1,149,025.769        | 170,806.300        | 3,981,144.280                                     |
| JPM China A-Share Opportunities A (acc) - SEK            | 125,741.658   | 1,470.243            | 8,937.198          | 118,274.703                                       |
| JPM China A-Share Opportunities A (acc) - SGD            | 13,668,082.996  | 1,176,259.232        | 1,794,425.781      | 13,049,916.447                                    |
| JPM China A-Share Opportunities A (acc) - USD            | 13,835,235.888  | 677,900.942          | 1,676,912.642      | 12,836,224.188                                    |
| JPM China A-Share Opportunities A (dist) - EUR           | 55,863.165  | 26,701.027           | 24,947.811         | 57,616.381  |
| JPM China A-Share Opportunities C (acc) - EUR            | 22,132,219.646  | 3,254,893.598        | 5,054,660.532      | 20,332,452.712                                    |
| JPM China A-Share Opportunities C (acc) - EUR (hedged)   | 590,969.173   | 9,486.935            | 73,643.552         | 526,812.556                                       |
| JPM China A-Share Opportunities C (acc) - HKD            | 2,980,847.529   | 159,985.612          | -                  | 3,140,833.141                                     |
| JPM China A-Share Opportunities C (acc) - RMB            | 1,857,481.732   | 70,616.425           | 200,677.386        | 1,727,420.771                                     |
| JPM China A-Share Opportunities C (acc) - USD            | 43,977,128.825  | 989,080.231          | 8,105,705.742      | 36,860,503.314                                    |
| JPM China A-Share Opportunities C (dist) - GBP           | 170,350.511   | 3,008.273            | 57,317.840         | 116,040.944                                       |
| JPM China A-Share Opportunities C (dist) - USD           | 3,325,400.878   | 36,596.654           | 719,263.046        | 2,642,734.486                                     |
| JPM China A-Share Opportunities D (acc) - EUR            | 5,602,614.462   | 374,321.650          | 530,238.205        | 5,446,697.907                                     |
| JPM China A-Share Opportunities I (acc) - EUR            | 741,084.438   | 242,538.287          | 753,007.409        | 230,615.316                                       |
| JPM China A-Share Opportunities I (acc) - GBP            | 981,233.091   | 62,446.585           | 1,043,041.840      | 637.836   |
| JPM China A-Share Opportunities I (acc) - SGD            | 4,658,900.857   | 265,510.572          | 2,873,422.701      | 2,050,988.728                                     |
| JPM China A-Share Opportunities I (acc) - USD            | 2,604,298.715   | 570,939.718          | 2,356,115.065      | 819,123.368                                       |
| JPM China A-Share Opportunities I (acc) - USD (hedged)   | 565,332.809   | 14,535.029           | 149,761.392        | 430,106.446                                       |
| JPM China A-Share Opportunities I (dist) - USD           | 271,907.346   | 4,638.886            | 143,761.908        | 132,784.324                                       |
| JPM China A-Share Opportunities I2 (acc) - EUR           | 2,262,004.544   | 131,779.903          | 343,351.716        | 2,050,432.731                                     |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged)  | 688,905.840   | 45,228.298           | 137,564.876        | 596,569.262                                       |
| JPM China A-Share Opportunities I2 (acc) - USD           | 492,292.749   | 16,759.654           | 170,014.048        | 339,038.355                                       |
| JPM China A-Share Opportunities I2 (dist) - USD          | 1,602,768.962   | 30,311.496           | 1,272,244.207      | 360,836.251                                       |
| JPM China A-Share Opportunities T (acc) - EUR            | 58,383.505  | 4,786.803            | 21,729.292         | 41,441.016  |
| JPM China A-Share Opportunities X (acc) - USD            | 1,994,406.086   | 683,242.622          | 1,517,346.796      | 1,160,301.912                                     |
| JPM China A-Share Opportunities X (dist) - GBP*          | 159,777.633   | 66,862.991           | 226,640.624        | -   |
| JPM China A-Share Opportunities X (dist) - USD*          | 118,777.272   | -                    | 118,777.272        | -   |

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

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Climate Change Solutions Fund</b>                 |   |                      |                    |   |
| JPM Climate Change Solutions A (acc) - CHF (hedged)                   | 9,229   | -                    | -                  | 9,229   |
| JPM Climate Change Solutions A (acc) - EUR                            | 27,507.357  | 14,835.958           | 4,158.446          | 38,184.869  |
| JPM Climate Change Solutions A (acc) - EUR (hedged)                   | 2,915.340   | 2,024.926            | 454.492            | 4,485.774   |
| JPM Climate Change Solutions A (acc) - USD                            | 5,882.895   | 2,325.356            | 1,129.409          | 7,078.842   |
| JPM Climate Change Solutions A (dist) - EUR                           | 350.373   | 10.894               | -                  | 361.267   |
| 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  | 7,861.529            | 3,723.726          | 39,051.615  |
| JPM Climate Change Solutions C (acc) - EUR (hedged)                   | 9,189.187   | 4,850.637            | -                  | 14,039.824  |
| 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  | 7,021.747            | 1,122.784          | 19,959.566  |
| JPM Climate Change Solutions D (acc) - EUR (hedged)                   | 77,954.021  | 24,417.692           | 6,114.747          | 96,256.966  |
| JPM Climate Change Solutions D (acc) - USD                            | 48,456.099  | 10,469.222           | 5,573.724          | 53,351.597  |
| 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   | -                    | 328,951.103        | 735,090.161                                       |
| JPM Climate Change Solutions I (acc) - USD                            | 10.000  | -                    | -                  | 10.000  |
| 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  | 3,383.206            | 5,373.662          | 13,064.714  |
| 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   | 2,116.419            | -                  | 186,218.594                                       |
| JPM Climate Change Solutions S2 (acc) - USD                           | 101,496.686   | 3,322.259            | 71,150.000         | 33,668.945  |
| JPM Climate Change Solutions T (acc) - EUR                            | 388,717.069   | 17,209.188           | 31,015.093         | 374,911.164                                       |
| JPM Climate Change Solutions T (acc) - EUR (hedged)                   | 78,600.253  | 721.658              | 9,994.789          | 69,327.122  |
| JPM Climate Change Solutions X (acc) - EUR                            | 10.000  | -                    | -                  | 10.000  |
| JPM Climate Change Solutions X (acc) - USD                            | 529.452   | -                    | -                  | 529.452   |
| <b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>               |   |                      |                    |   |
| 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                                     |
| <b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>            |   |                      |                    |   |
| 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      | -   |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b> |   |                      |                    |   |
| JPM Emerging Markets Diversified Equity Plus A (acc) - EUR            | 10.000  | 97.654               | -                  | 107.654   |
| JPM Emerging Markets Diversified Equity Plus C (acc) - EUR            | 8,730.768   | -                    | -                  | 8,730.768   |
| JPM Emerging Markets Diversified Equity Plus C (acc) - GBP            | 10.000  | -                    | -                  | 10.000  |
| JPM Emerging Markets Diversified Equity Plus D (acc) - EUR            | 8,396.980   | 1,334.687            | 774.944            | 8,956.723   |
| JPM Emerging Markets Diversified Equity Plus I (acc) - EUR            | 10.000  | -                    | -                  | 10.000  |
| JPM Emerging Markets Diversified Equity Plus I (acc) - USD            | 10.000  | -                    | -                  | 10.000  |
| JPM Emerging Markets Diversified Equity Plus X (acc) - EUR            | 10.000  | 72,538.511           | 183.000            | 72,365.511  |
| JPM Emerging Markets Diversified Equity Plus X (acc) - USD            | 99,930.000  | -                    | -                  | 99,930.000  |

(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.

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Emerging Markets Dividend Fund</b> |   |                      |                    |   |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged)   | 3,468.262   | 1,700.000            | 450.000            | 4,718.262   |
| JPM Emerging Markets Dividend A (acc) - EUR            | 160,112.365   | 49,466.530           | 31,063.325         | 178,515.570                                       |
| JPM Emerging Markets Dividend A (acc) - USD            | 146,303.245   | 140,388.659          | 69,672.930         | 217,018.974                                       |
| JPM Emerging Markets Dividend A (dist) - EUR           | 82,655.273  | 7,186.679            | 5,833.753          | 84,008.199  |
| JPM Emerging Markets Dividend A (dist) - GBP           | 1,932.626   | 1,449.035            | 186.150            | 3,195.511   |
| JPM Emerging Markets Dividend A (div) - EUR            | 297,385.714   | 37,211.833           | 19,900.269         | 314,697.278                                       |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged)   | 948,239.904   | 296,252.027          | 117,843.790        | 1,126,648.141                                     |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged)   | 100,890.927   | 5,968.798            | 1,730.354          | 105,129.371                                       |
| JPM Emerging Markets Dividend A (mth) - HKD            | 3,568,448.013   | 2,503,526.453        | 1,423,959.923      | 4,648,014.543                                     |
| JPM Emerging Markets Dividend A (mth) - SGD            | 322,683.615   | 70,621.498           | 60,525.110         | 332,780.003                                       |
| JPM Emerging Markets Dividend A (dist) - SGD (hedged)  | 916,018.574   | 77,125.576           | 101,169.773        | 891,974.377                                       |
| JPM Emerging Markets Dividend A (mth) - USD            | 352,339.497   | 43,120.118           | 87,861.144         | 307,598.471                                       |
| JPM Emerging Markets Dividend C (acc) - EUR            | 553,203.647   | 246,429.816          | 332,646.130        | 466,987.333                                       |
| JPM Emerging Markets Dividend C (acc) - USD            | 305,321.804   | 52,650.760           | 30,421.204         | 327,551.360                                       |
| JPM Emerging Markets Dividend C (dist) - EUR           | 11,256.500  | 682.000              | 1,590.000          | 10,348.500  |
| JPM Emerging Markets Dividend C (dist) - GBP           | 14,380.000  | 4,790.000            | 2,457.000          | 16,713.000  |
| JPM Emerging Markets Dividend C (div) - EUR            | 629,426.803   | 32,568.975           | 279,002.089        | 382,993.689                                       |
| JPM Emerging Markets Dividend D (acc) - EUR            | 80,325.727  | 17,052.398           | 8,342.428          | 89,035.697  |
| JPM Emerging Markets Dividend D (div) - EUR            | 315,154.438   | 31,994.317           | 40,035.966         | 307,112.789                                       |
| JPM Emerging Markets Dividend D (mth) - EUR            | 42,973.837  | 5,229.466            | 6,148.620          | 42,054.683  |
| JPM Emerging Markets Dividend I (acc) - EUR            | 190,254.259   | 196,274.603          | 24,698.175         | 361,830.687                                       |
| JPM Emerging Markets Dividend I (acc) - USD            | 86,514.908  | 76,280.360           | 20,165.482         | 142,629.786                                       |
| JPM Emerging Markets Dividend I2 (div) - EUR (hedged)  | 430,991.086   | -                    | 34,297.473         | 396,693.613                                       |
| JPM Emerging Markets Dividend T (acc) - EUR            | 8,448.786   | 2,835.308            | 899.767            | 10,384.327  |
| JPM Emerging Markets Dividend T (div) - EUR            | 30,734.796  | 9,012.537            | 4,756.378          | 34,990.955  |
| JPM Emerging Markets Dividend X (acc) - EUR            | 25,020.620  | 51.000               | 6,697.682          | 18,373.938  |
| JPM Emerging Markets Dividend X (acc) - USD            | 1,195,139.012   | -                    | 42,155.682         | 1,152,983.330                                     |
| JPM Emerging Markets Dividend X (dist) - EUR           | 413,720.000   | -                    | -                  | 413,720.000                                       |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>   |   |                      |                    |   |
| JPM Emerging Markets Equity A (acc) - EUR              | 22,433,126.357  | 856,151.826          | 2,617,497.608      | 20,671,780.575                                    |
| JPM Emerging Markets Equity A (acc) - EUR (hedged)     | 256,512.556   | 17,274.647           | 44,366.442         | 229,420.761                                       |
| JPM Emerging Markets Equity A (acc) - SGD              | 2,081,119.603   | 173,754.579          | 150,177.761        | 2,104,696.421                                     |
| JPM Emerging Markets Equity A (acc) - USD              | 23,265,012.302  | 1,027,816.760        | 3,509,892.236      | 20,782,936.826                                    |
| JPM Emerging Markets Equity A (dist) - GBP             | 158,608.166   | 1,787.064            | 15,601.032         | 144,794.198                                       |
| JPM Emerging Markets Equity A (dist) - USD             | 20,429,397.703  | 1,519,780.072        | 1,243,260.389      | 20,705,917.386                                    |
| JPM Emerging Markets Equity C (acc) - EUR              | 1,075,245.068   | 30,763.346           | 199,226.724        | 906,781.690                                       |
| JPM Emerging Markets Equity C (acc) - EUR (hedged)     | 197,000.927   | 13,690.550           | 156,556.941        | 54,134.536  |
| JPM Emerging Markets Equity C (acc) - USD              | 11,435,011.651  | 1,111,189.957        | 2,458,525.665      | 10,087,675.943                                    |
| JPM Emerging Markets Equity C (dist) - EUR             | 458,380.000   | -                    | 24,190.000         | 434,190.000                                       |
| JPM Emerging Markets Equity C (dist) - GBP             | 206,301.488   | 43,941.981           | 10,691.266         | 239,552.203                                       |
| JPM Emerging Markets Equity C (dist) - USD             | 450,785.286   | 8,652.384            | 47,551.753         | 411,885.917                                       |
| JPM Emerging Markets Equity C2 (acc) - EUR             | 193,977.518   | 25,358.274           | 40,854.931         | 178,480.861                                       |
| JPM Emerging Markets Equity D (acc) - EUR              | 6,640,362.347   | 553,905.636          | 743,882.178        | 6,450,385.805                                     |
| JPM Emerging Markets Equity D (acc) - EUR (hedged)     | 118,839.695   | 6,616.021            | 12,255.586         | 113,200.130                                       |
| JPM Emerging Markets Equity D (acc) - USD              | 1,146,448.512   | 63,954.611           | 125,237.377        | 1,085,165.746                                     |
| JPM Emerging Markets Equity I (acc) - EUR              | 20,880,756.586  | 5,447,680.808        | 6,623,159.569      | 19,705,277.825                                    |
| JPM Emerging Markets Equity I (acc) - EUR (hedged)     | 420,795.107   | 5,061.249            | 120,539.800        | 305,316.556                                       |
| JPM Emerging Markets Equity I (acc) - SGD              | 26,879,306.360  | 1,295,896.275        | 1,581,261.438      | 26,593,941.197                                    |
| JPM Emerging Markets Equity I (acc) - USD              | 22,309,071.782  | 1,013,360.082        | 7,898,353.755      | 15,424,078.109                                    |
| JPM Emerging Markets Equity I (dist) - EUR             | 1,221,993.348   | 9,797.651            | 101.000            | 1,231,689.999                                     |
| JPM Emerging Markets Equity I2 (acc) - EUR             | 1,543,946.035   | 160,030.513          | 225,139.503        | 1,478,837.045                                     |
| JPM Emerging Markets Equity I2 (acc) - USD             | 5,176,254.439   | 14,406.195           | 393,242.096        | 4,797,418.538                                     |
| JPM Emerging Markets Equity I2 (dist) - EUR            | 11,202.752  | 1,926.000            | 776.000            | 12,352.752  |
| JPM Emerging Markets Equity I2 (dist) - USD            | 36,306.883  | 6,444.664            | 1,570.991          | 41,180.556  |
| JPM Emerging Markets Equity T (acc) - EUR              | 211,222.545   | 6,678.707            | 58,683.187         | 159,218.065                                       |
| JPM Emerging Markets Equity X (acc) - EUR              | 707,008.136   | 48.000               | 6,131.352          | 700,924.784                                       |
| JPM Emerging Markets Equity X (acc) - USD              | 56,174,139.361  | -                    | 14,649,879.185     | 41,524,260.176                                    |
| JPM Emerging Markets Equity X (dist) - EUR             | 17,352,512.774  | 3,877,715.209        | 5,191,174.642      | 16,039,053.341                                    |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>          |   |                      |                    |   |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged)            | 15,398.268  | 280.000              | 831.000            | 14,847.268  |
| JPM Emerging Markets Opportunities A (acc) - EUR                     | 403,971.550   | 112,534.292          | 77,272.397         | 439,233.445                                       |
| JPM Emerging Markets Opportunities A (acc) - SGD                     | 36,564.011  | 6,219.982            | 11,732.209         | 31,051.784  |
| JPM Emerging Markets Opportunities A (acc) - SGD (hedged)            | 174,039.302   | 15,176.707           | 13,127.660         | 176,088.349                                       |
| JPM Emerging Markets Opportunities A (acc) - USD                     | 378,393.556   | 9,336.630            | 56,237.495         | 331,492.691                                       |
| JPM Emerging Markets Opportunities A (dist) - EUR                    | 132,426.512   | 641.373              | 16,227.982         | 116,839.903                                       |
| JPM Emerging Markets Opportunities A (dist) - GBP                    | 2,236.065   | 3.590                | 44.450             | 2,195.205   |
| JPM Emerging Markets Opportunities A (dist) - USD                    | 56,129.934  | 1,526.228            | 13,575.359         | 44,080.803  |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged)            | 245,197.790   | 7,470.000            | 223,239.000        | 29,428.790  |
| JPM Emerging Markets Opportunities C (acc) - EUR                     | 642,105.525   | 50,963.208           | 148,831.433        | 544,237.300                                       |
| JPM Emerging Markets Opportunities C (acc) - PLN                     | 38,037.743  | 6,773.512            | 13,085.224         | 31,726.031  |
| JPM Emerging Markets Opportunities C (acc) - USD                     | 416,345.189   | 34,318.954           | 81,195.389         | 369,468.754                                       |
| JPM Emerging Markets Opportunities C (dist) - EUR                    | 270,214.832   | 688.000              | 43,696.614         | 227,206.218                                       |
| JPM Emerging Markets Opportunities C (dist) - GBP                    | 140,928.989   | 10,631.549           | 26,055.844         | 125,504.694                                       |
| JPM Emerging Markets Opportunities C (dist) - USD                    | 781,396.720   | 9,699.386            | 463,756.903        | 327,339.203                                       |
| JPM Emerging Markets Opportunities D (acc) - EUR                     | 288,187.626   | 11,565.533           | 19,629.101         | 280,124.058                                       |
| JPM Emerging Markets Opportunities D (acc) - PLN                     | 6,091.610   | 89.758               | 1,557.949          | 4,623.419   |
| JPM Emerging Markets Opportunities D (acc) - USD                     | 60,478.866  | 2,568.757            | 5,055.225          | 57,992.398  |
| JPM Emerging Markets Opportunities I (acc) - EUR                     | 2,534,330.349   | 50,727.215           | 265,168.208        | 2,319,889.356                                     |
| JPM Emerging Markets Opportunities I (acc) - PLN                     | 13,358,035.816  | -                    | -                  | 13,358,035.816                                    |
| JPM Emerging Markets Opportunities I (acc) - USD                     | 2,768,154.851   | 167,891.016          | 1,604,199.428      | 1,331,846.439                                     |
| JPM Emerging Markets Opportunities I2 (acc) - EUR                    | 472,318.277   | 22,375.608           | 64,912.332         | 429,781.553                                       |
| JPM Emerging Markets Opportunities I2 (acc) - USD                    | 3,084,789.209   | 1,942,548.969        | 979,782.697        | 4,047,555.481                                     |
| JPM Emerging Markets Opportunities T (acc) - EUR                     | 2,069.364   | 437.838              | 1,180.787          | 1,326.415   |
| JPM Emerging Markets Opportunities X (acc) - EUR                     | 3,313,366.833   | 36,767.301           | 357,805.073        | 2,992,329.061                                     |
| JPM Emerging Markets Opportunities X (acc) - GBP                     | 1,266,538.631   | -                    | 1,217,537.498      | 49,001.133  |
| JPM Emerging Markets Opportunities X (acc) - USD                     | 590,918.043   | 18,195.000           | 211.000            | 608,902.043                                       |
| JPM Emerging Markets Opportunities X (dist) - GBP                    | 21,427.000  | -                    | -                  | 21,427.000  |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>              |   |                      |                    |   |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR                  | 12,228,344.469  | 360,092.104          | 3,170,581.610      | 9,417,854.963                                     |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD                  | 16,035,542.065  | 823,733.224          | 1,960,274.950      | 14,899,000.339                                    |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP                 | 228,973.991   | 759.816              | 29,544.693         | 200,189.114                                       |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD                 | 2,812.000   | -                    | 1,106.000          | 1,706.000   |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR                  | 1,416,841.085   | 41,375.530           | 656,267.260        | 801,949.355                                       |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD                  | 2,503,686.684   | 556,461.951          | 591,821.534        | 2,468,327.101                                     |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP                 | 195,323.632   | 14,351.374           | 30,815.802         | 178,859.204                                       |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR                  | 290,749.098   | 14,779.567           | 38,928.683         | 266,599.982                                       |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD                  | 988,427.775   | 15,215.969           | 85,237.027         | 918,406.717                                       |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD                  | 1,191,021.885   | 27,427.576           | 114,541.035        | 1,103,908.426                                     |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD                 | 7,086.711   | 430.000              | -                  | 7,516.711   |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR                  | 2,310.982   | 182.614              | 861.608            | 1,631.988   |
| JPM Emerging Markets Small Cap X (acc) - EUR                         | 403,969.262   | 39.000               | 61,405.827         | 342,602.435                                       |
| JPM Emerging Markets Small Cap X (acc) - JPY                         | 111,966.386   | -                    | 9,437.710          | 102,528.676                                       |
| JPM Emerging Markets Small Cap X (acc) - USD                         | 636,513.640   | -                    | -                  | 636,513.640                                       |
| <b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b> |   |                      |                    |   |
| JPM Emerging Markets Social Advancement A (acc) - EUR                | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement A (acc) - USD                | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement A (dist) - EUR               | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement A (dist) - USD               | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement C (acc) - EUR                | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement C (acc) - USD                | -   | 49,900.000           | -                  | 49,900.000  |
| JPM Emerging Markets Social Advancement C (dist) - EUR               | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement C (dist) - USD               | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement I (acc) - EUR                | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement I (dist) - EUR               | -   | 10.000               | -                  | 10.000  |
| JPM Emerging Markets Social Advancement S2 (acc) - EUR               | -   | 10.000               | -                  | 10.000  |
| <b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>     |   |                      |                    |   |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR                | 707,605.968   | 54,264.209           | 686,785.529        | 75,084.648  |
| JPM Emerging Markets Sustainable Equity A (acc) - SGD                | 4,073.615   | 455.595              | 1,228.399          | 3,300.811   |
| JPM Emerging Markets Sustainable Equity A (acc) - USD                | 84,546.800  | 22,651.612           | 74,298.543         | 32,899.869  |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR               | 19,290.560  | 998.169              | 1,561.677          | 18,727.052  |
| JPM Emerging Markets Sustainable Equity A (dist) - USD               | 1,438.163   | 334.853              | 0.123              | 1,772.893   |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR                | 346,236.918   | 55,509.705           | 59,707.679         | 342,038.944                                       |
| JPM Emerging Markets Sustainable Equity C (acc) - USD                | 1,232,213.397   | 61,977.436           | 251,280.665        | 1,042,910.168                                     |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR               | 55,515.000  | 2,007.000            | 465.000            | 57,057.000  |
| JPM Emerging Markets Sustainable Equity C (dist) - USD               | 35,868.459  | 63,435.773           | 2,531.000          | 96,773.232  |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR                | 57,551.368  | 2,729.885            | 6,555.617          | 53,725.636  |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR                | 1,668,247.891   | 129,248.032          | 406,021.299        | 1,391,474.624                                     |
| JPM Emerging Markets Sustainable Equity I (acc) - USD                | 10.000  | 6,106.358            | -                  | 6,116.358   |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR               | 639,855.111   | 47,444.000           | 14,777.125         | 672,521.986                                       |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR               | 2,310,062.457   | 246,496.005          | 461,157.602        | 2,095,400.860                                     |
| JPM Emerging Markets Sustainable Equity T (acc) - EUR                | 33,657.720  | 4,217.132            | 3,595.241          | 34,279.611  |
| JPM Emerging Markets Sustainable Equity X (acc) - EUR                | 2,589,934.084   | -                    | 1,070,356.811      | 1,519,577.273                                     |
| JPM Emerging Markets Sustainable Equity X (acc) - USD                | 564,629.246   | 31,754.900           | 248,594.069        | 347,790.077                                       |

(4) This Sub-Fund was launched on 31 July 2023.



## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b> |   |                      |                    |   |
| 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        | -   |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>                |   |                      |                    |   |
| JPM Euroland Dynamic A (perf) (acc) - EUR                    | 125,489.786   | 5,405.482            | 15,693.185         | 115,202.083                                       |
| JPM Euroland Dynamic A (perf) (dist) - EUR                   | 4,759.570   | 42.529               | 43.000             | 4,759.099   |
| JPM Euroland Dynamic C (perf) (acc) - EUR                    | 88,353.456  | 8,956.133            | 16,896.417         | 80,440.172  |
| JPM Euroland Dynamic C (perf) (dist) - EUR                   | 19,722.159  | 3,163.973            | 4,579.374          | 18,306.758  |
| JPM Euroland Dynamic D (perf) (acc) - EUR                    | 106,103.214   | 10,093.481           | 12,879.158         | 103,317.537                                       |
| JPM Euroland Dynamic I (perf) (acc) - EUR                    | 21,421.158  | 9,400.000            | 6,482.512          | 24,338.646  |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR                   | 48,178.121  | 3,883.209            | 6,517.367          | 45,543.963  |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                 |   |                      |                    |   |
| JPM Euroland Equity A (acc) - CHF (hedged)                   | 1,428.440   | -                    | -                  | 1,428.440   |
| JPM Euroland Equity A (acc) - EUR                            | 3,086,327.774   | 334,169.609          | 375,826.529        | 3,044,670.854                                     |
| JPM Euroland Equity A (acc) - USD (hedged)                   | 23,635.521  | 15,424.182           | 17,148.433         | 21,911.270  |
| JPM Euroland Equity A (dist) - EUR                           | 2,005,043.381   | 59,360.749           | 89,318.069         | 1,975,086.061                                     |
| JPM Euroland Equity A (dist) - USD                           | 1,762,180.242   | 392,981.947          | 399,578.919        | 1,755,583.270                                     |
| JPM Euroland Equity C (acc) - CHF (hedged)                   | 4,646.153   | 991.627              | 8.525              | 5,629.255   |
| JPM Euroland Equity C (acc) - EUR                            | 7,770,821.414   | 723,995.448          | 5,309,954.368      | 3,184,862.494                                     |
| JPM Euroland Equity C (acc) - USD (hedged)                   | 1,896.739   | 134.068              | 580.490            | 1,450.317   |
| JPM Euroland Equity C (dist) - EUR                           | 11,352.094  | 5,112.000            | 6,145.803          | 10,318.291  |
| JPM Euroland Equity C (dist) - USD                           | 239.795   | -                    | -                  | 239.795   |
| JPM Euroland Equity D (acc) - EUR                            | 2,820,156.259   | 174,402.516          | 231,173.966        | 2,763,384.809                                     |
| JPM Euroland Equity I (acc) - EUR                            | 308,994.435   | 277,981.501          | 81,562.240         | 505,413.696                                       |
| JPM Euroland Equity I2 (acc) - EUR                           | 2,198,303.735   | 1,483,051.862        | 635,622.527        | 3,045,733.070                                     |
| JPM Euroland Equity T (acc) - EUR                            | 164,180.592   | 20,018.077           | 27,296.342         | 156,902.327                                       |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                  |   |                      |                    |   |
| JPM Europe Dynamic A (acc) - AUD (hedged)                    | 697,107.896   | 168,012.464          | 341,707.736        | 523,412.624                                       |
| JPM Europe Dynamic A (acc) - EUR                             | 1,544,635.947   | 70,768.027           | 112,500.326        | 1,502,903.648                                     |
| JPM Europe Dynamic A (acc) - HKD (hedged)                    | 3,957,539.903   | 139,612.204          | 311,853.343        | 3,785,298.764                                     |
| JPM Europe Dynamic A (acc) - SGD                             | -   | 3,783.412            | 321.529            | 3,461.883   |
| JPM Europe Dynamic A (acc) - SGD (hedged)                    | 1,618,281.638   | 71,730.752           | 195,974.024        | 1,494,038.366                                     |
| JPM Europe Dynamic A (acc) - USD                             | 107,050.360   | 10,986.099           | 24,148.456         | 93,888.003  |
| JPM Europe Dynamic A (acc) - USD (hedged)                    | 206,166.118   | 6,831.347            | 28,637.466         | 184,359.999                                       |
| JPM Europe Dynamic A (dist) - EUR                            | 1,652,794.185   | 43,251.851           | 96,018.830         | 1,600,027.206                                     |
| JPM Europe Dynamic A (dist) - GBP                            | 16,941.006  | 449.261              | 1,143.499          | 16,246.768  |
| JPM Europe Dynamic C (acc) - EUR                             | 528,921.440   | 99,226.683           | 111,446.402        | 516,701.721                                       |
| JPM Europe Dynamic C (acc) - USD                             | 16,037.250  | 17,396.000           | 21,147.300         | 12,285.950  |
| JPM Europe Dynamic C (acc) - USD (hedged)                    | 26,787.599  | 277.323              | -                  | 27,064.922  |
| JPM Europe Dynamic C (dist) - EUR                            | 34,222.826  | -                    | 362.029            | 33,860.797  |
| JPM Europe Dynamic C (dist) - GBP                            | 4,727.434   | 118.244              | -                  | 4,845.678   |
| JPM Europe Dynamic D (acc) - EUR                             | 1,001,778.354   | 21,977.208           | 86,865.390         | 936,890.172                                       |
| JPM Europe Dynamic D (acc) - USD                             | 48,144.608  | 566.416              | 13,183.702         | 35,527.322  |
| JPM Europe Dynamic D (acc) - USD (hedged)                    | 1,500.400   | -                    | 245.440            | 1,254.960   |
| JPM Europe Dynamic I (acc) - EUR                             | 894,824.735   | 15,775.000           | 32,935.231         | 877,664.504                                       |
| JPM Europe Dynamic I (acc) - USD                             | 10.000  | 39,177.278           | 604.143            | 38,583.135  |
| JPM Europe Dynamic I (acc) - USD (hedged)                    | 30,540.804  | 630.000              | 860.000            | 30,310.804  |
| JPM Europe Dynamic T (acc) - EUR                             | 9,674.893   | 1,763.010            | 2,726.302          | 8,711.601   |
| JPM Europe Dynamic X (acc) - EUR                             | 577,354.657   | 1,607.390            | 67,320.876         | 511,641.171                                       |
| JPM Europe Dynamic X (acc) - USD (hedged)                    | 254,689.649   | 64,401.657           | 10,164.000         | 308,927.306                                       |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>        |   |                      |                    |   |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR            | 1,572,604.252   | 22,709.313           | 293,914.725        | 1,301,398.840                                     |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR           | 684,196.175   | 6,444.928            | 74,081.762         | 616,559.341                                       |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR            | 402,051.810   | 968.037              | 138,272.717        | 264,729.130                                       |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR           | 25,621.712  | 2,133.348            | 10,698.121         | 17,056.939  |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR            | 769,244.208   | 12,363.858           | 77,249.848         | 704,358.218                                       |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR            | 412,322.093   | -                    | 371,102.857        | 41,219.236  |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR           | 3,405.218   | 319.950              | 2,328.494          | 1,396.674   |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR            | 61.154  | -                    | -                  | 61.154  |
| <b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>     |   |                      |                    |   |
| JPM Europe Dynamic Technologies A (acc) - EUR                | 3,130,226.548   | 740,295.735          | 472,567.457        | 3,397,954.826                                     |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged)       | 106,071.803   | 10,521.029           | 24,062.889         | 92,529.943  |
| JPM Europe Dynamic Technologies A (dist) - EUR               | 3,751,037.654   | 344,450.369          | 547,223.498        | 3,548,264.525                                     |
| JPM Europe Dynamic Technologies A (dist) - GBP               | 75,927.932  | 2,607.678            | 6,335.650          | 72,199.960  |
| JPM Europe Dynamic Technologies C (acc) - EUR                | 99,794.857  | 28,165.759           | 19,093.463         | 108,867.153                                       |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged)       | 8,748.077   | 1,472.760            | 754.714            | 9,466.123   |
| JPM Europe Dynamic Technologies C (dist) - EUR               | 9,487.822   | 706.771              | 1,102.426          | 9,092.167   |
| JPM Europe Dynamic Technologies C (dist) - GBP               | 5,477.044   | 2,527.060            | 2,101.491          | 5,902.613   |
| JPM Europe Dynamic Technologies D (acc) - EUR                | 5,932,732.133   | 422,073.788          | 724,913.445        | 5,629,892.476                                     |
| JPM Europe Dynamic Technologies I (acc) - EUR                | 361,857.580   | 67,226.606           | 107,363.065        | 321,721.121                                       |
| JPM Europe Dynamic Technologies I2 (acc) - EUR               | 50,632.928  | 3,774.128            | 7,954.313          | 46,452.743  |
| JPM Europe Dynamic Technologies X (acc) - EUR                | 519.967   | -                    | -                  | 519.967   |

(5) 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 Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>       |   |                      |                    |   |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)  | 12,105.005  | 50.000               | 770.000            | 11,385.005  |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR           | 1,029,224.550   | 1,114,411.040        | 266,781.623        | 1,876,853.967                                     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)  | 2,510.029   | 1,173.801            | 1,171.217          | 2,512.613   |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD           | 5,320.793   | 837.153              | 986.758            | 5,171.188   |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)  | 32,442.292  | 4,866.236            | 15,552.289         | 21,756.239  |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR          | 12,501.838  | 2,790.577            | 6,484.490          | 8,807.925   |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP          | 404.743   | -                    | -                  | 404.743   |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - USD (hedged) | 2,483.485   | 370.193              | 174.045            | 2,679.633   |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR           | 604,935.756   | 325,836.956          | 226,562.714        | 704,209.998                                       |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | 7,005.338   | 1,050.913            | 637.346            | 7,418.905   |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR           | 563,102.546   | 92,653.089           | 125,549.919        | 530,304.716                                       |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR           | 91,479.800  | 365,971.244          | 435,290.266        | 22,160.778  |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR          | 15,968.712  | 81,424.305           | 20,078.798         | 77,314.219  |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^          | -   | 796,000.000          | -                  | 796,000.000                                       |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)  | -   | 803,038.015          | 71,760.000         | 731,278.015                                       |
| <b>JPMorgan Funds - Europe Equity Fund</b>                      |   |                      |                    |   |
| JPM Europe Equity A (acc) - AUD (hedged)                        | 154,993.757   | 31,823.504           | 58,407.049         | 128,410.212                                       |
| JPM Europe Equity A (acc) - EUR                                 | 3,064,356.393   | 2,217,398.878        | 544,172.169        | 4,737,583.102                                     |
| JPM Europe Equity A (acc) - USD                                 | 2,381,654.743   | 66,132.010           | 114,247.562        | 2,333,539.180                                     |
| JPM Europe Equity A (acc) - USD (hedged)                        | 23,492.945  | 518.988              | 3,711.610          | 20,300.323  |
| JPM Europe Equity A (dist) - EUR                                | 2,643,611.834   | 267,210.047          | 129,180.950        | 2,781,640.931                                     |
| JPM Europe Equity A (dist) - USD                                | 429,815.743   | 28,193.064           | 42,768.353         | 415,240.454                                       |
| JPM Europe Equity C (acc) - EUR                                 | 1,920,461.526   | 164,595.123          | 264,176.308        | 1,820,880.341                                     |
| JPM Europe Equity C (acc) - USD                                 | 518,353.561   | 77,252.420           | 92,820.896         | 502,785.085                                       |
| JPM Europe Equity C (acc) - USD (hedged)                        | 4,917.235   | 6.172                | 925.869            | 3,997.538   |
| JPM Europe Equity C (dist) - EUR                                | 32,659.497  | 1,401.185            | 5,422.425          | 28,638.257  |
| JPM Europe Equity C (dist) - USD                                | 17,421.645  | -                    | 130.703            | 17,290.942  |
| JPM Europe Equity D (acc) - EUR                                 | 1,945,355.120   | 246,183.468          | 264,615.772        | 1,926,922.816                                     |
| JPM Europe Equity D (acc) - USD                                 | 68,079.055  | 45,455.338           | 5,563.523          | 107,970.870                                       |
| JPM Europe Equity D (acc) - USD (hedged)                        | 5,621.597   | -                    | 165.214            | 5,456.383   |
| JPM Europe Equity I (acc) - EUR                                 | 539,763.178   | 67,517.707           | 92,981.319         | 514,299.566                                       |
| JPM Europe Equity I2 (acc) - EUR                                | 10.000  | -                    | -                  | 10.000  |
| JPM Europe Equity X (acc) - EUR                                 | 3,925,000.000   | 240,000.000          | 630,000.000        | 3,535,000.000                                     |
| <b>JPMorgan Funds - Europe Equity Plus Fund</b>                 |   |                      |                    |   |
| JPM Europe Equity Plus A (perf) (acc) - EUR                     | 12,497,533.411  | 607,415.480          | 1,203,812.760      | 11,901,136.131                                    |
| JPM Europe Equity Plus A (perf) (acc) - USD                     | 659,317.769   | 30,474.078           | 207,264.600        | 482,527.247                                       |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged)            | 147,611.814   | 2,719.512            | 13,247.532         | 137,083.794                                       |
| JPM Europe Equity Plus A (perf) (dist) - EUR                    | 2,779,521.321   | 112,608.352          | 117,580.346        | 2,774,549.327                                     |
| JPM Europe Equity Plus A (perf) (dist) - GBP                    | 66,560.604  | 146,431.646          | 2,848.866          | 210,143.384                                       |
| JPM Europe Equity Plus C (acc) - EUR                            | 124,076.574   | 9,125.241            | 3,236.694          | 129,965.121                                       |
| JPM Europe Equity Plus C (perf) (acc) - EUR                     | 1,182,335.030   | 28,373.025           | 386,895.972        | 823,812.083                                       |
| JPM Europe Equity Plus C (perf) (acc) - USD                     | 24,083.817  | -                    | 19,007.214         | 5,076.603   |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged)            | 69,313.129  | 576.110              | 6,974.249          | 62,914.990  |
| JPM Europe Equity Plus C (perf) (dist) - EUR                    | 10,682.959  | 600.000              | 6,135.000          | 5,147.959   |
| JPM Europe Equity Plus C (perf) (dist) - GBP                    | 293.763   | -                    | -                  | 293.763   |
| JPM Europe Equity Plus D (perf) (acc) - EUR                     | 7,492,270.389   | 328,996.786          | 518,446.030        | 7,302,821.145                                     |
| JPM Europe Equity Plus D (perf) (acc) - USD                     | 44,159.827  | -                    | 5,330.220          | 38,829.607  |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged)            | 1,394.172   | -                    | 46.000             | 1,348.172   |
| JPM Europe Equity Plus I (perf) (acc) - EUR                     | 1,672,457.606   | 36,120.576           | 537,936.812        | 1,170,641.370                                     |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR                    | 3,873,583.199   | 1,216,741.032        | 721,180.570        | 4,369,143.661                                     |
| JPM Europe Equity Plus X (perf) (acc) - EUR                     | 2,664,369.208   | -                    | 2,614,386.000      | 49,983.208  |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                   |   |                      |                    |   |
| JPM Europe Small Cap A (acc) - EUR                              | 1,465,787.426   | 67,479.102           | 252,915.309        | 1,280,351.219                                     |
| JPM Europe Small Cap A (acc) - SEK                              | 9.483   | 1.514                | 0.102              | 10.895  |
| JPM Europe Small Cap A (acc) - USD                              | 77,813.826  | 8,957.467            | 11,589.779         | 75,181.514  |
| JPM Europe Small Cap A (acc) - USD (hedged)                     | 47,483.212  | 3,038.008            | 10,508.527         | 40,012.693  |
| JPM Europe Small Cap A (dist) - EUR                             | 1,882,022.410   | 48,256.825           | 92,774.844         | 1,837,504.391                                     |
| JPM Europe Small Cap A (dist) - GBP                             | 77,871.401  | 3,866.082            | 8,841.991          | 72,895.492  |
| JPM Europe Small Cap C (acc) - EUR                              | 1,029,840.349   | 33,987.066           | 66,531.966         | 997,295.449                                       |
| JPM Europe Small Cap C (dist) - EUR                             | 7,438.930   | 59.416               | 554.814            | 6,943.532   |
| JPM Europe Small Cap D (acc) - EUR                              | 1,099,880.874   | 30,080.727           | 103,750.556        | 1,026,211.045                                     |
| JPM Europe Small Cap I (acc) - EUR                              | 120,800.052   | 0.019                | 3,672.718          | 117,127.353                                       |
| JPM Europe Small Cap I2 (acc) - EUR                             | 204,024.362   | 12,906.781           | 12,380.623         | 204,550.520                                       |
| JPM Europe Small Cap X (acc) - EUR                              | 275,521.444   | -                    | -                  | 275,521.444                                       |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>            |   |                      |                    |   |
| JPM Europe Strategic Growth A (acc) - EUR                       | 2,322,114.150   | 96,462.604           | 288,630.109        | 2,129,946.645                                     |
| JPM Europe Strategic Growth A (dist) - EUR                      | 7,164,465.482   | 175,131.346          | 350,147.887        | 6,989,448.941                                     |
| JPM Europe Strategic Growth A (dist) - GBP                      | 55,531.053  | 1,944.046            | 2,122.969          | 55,352.130  |
| JPM Europe Strategic Growth C (acc) - EUR                       | 2,158,368.978   | 201,794.422          | 212,152.704        | 2,148,010.696                                     |
| JPM Europe Strategic Growth C (acc) - USD (hedged)              | 150,000.000   | -                    | -                  | 150,000.000                                       |
| JPM Europe Strategic Growth C (dist) - EUR                      | 55,356.471  | 2,761.023            | 9,299.921          | 48,817.573  |
| JPM Europe Strategic Growth D (acc) - EUR                       | 3,918,227.788   | 110,573.229          | 281,174.443        | 3,747,626.574                                     |
| JPM Europe Strategic Growth I (acc) - EUR                       | 957,501.052   | 108,056.217          | 202,892.270        | 862,664.999                                       |
| JPM Europe Strategic Growth I2 (acc) - EUR                      | 432,041.319   | 100,259.172          | 67,556.280         | 464,744.211                                       |
| JPM Europe Strategic Growth X (acc) - EUR                       | 433.890   | -                    | -                  | 433.890   |

^ Share Class reactivated during the period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>              |   |                      |                    |   |
| JPM Europe Strategic Value A (acc) - EUR                         | 7,844,126.885   | 1,173,407.101        | 1,593,156.528      | 7,424,377.458                                     |
| JPM Europe Strategic Value A (dist) - EUR                        | 32,933,362.581  | 1,006,382.141        | 1,249,369.690      | 32,690,375.032                                    |
| JPM Europe Strategic Value A (dist) - GBP                        | 25,464.279  | 2,043.566            | 1,579.025          | 25,928.820  |
| JPM Europe Strategic Value C (acc) - EUR                         | 4,450,086.527   | 980,023.042          | 1,989,817.044      | 3,440,292.525                                     |
| JPM Europe Strategic Value C (acc) - USD (hedged)                | 5,004.894   | 4,943.472            | 974.339            | 8,974.027   |
| JPM Europe Strategic Value C (dist) - EUR                        | 261,514.070   | 11,691.585           | 27,698.969         | 245,506.686                                       |
| JPM Europe Strategic Value C (dist) - GBP*                       | 69.067  | -                    | 69.067             | -   |
| JPM Europe Strategic Value D (acc) - EUR                         | 1,747,833.823   | 53,495.557           | 229,218.346        | 1,572,111.034                                     |
| JPM Europe Strategic Value I (acc) - EUR                         | 781,097.501   | 67,764.119           | 155,665.193        | 693,196.427                                       |
| JPM Europe Strategic Value I (dist) - EUR                        | 116,310.425   | -                    | 21,720.383         | 94,590.042  |
| JPM Europe Strategic Value I2 (acc) - EUR                        | 2,279,767.591   | 117,065.406          | 336,857.929        | 2,059,975.068                                     |
| JPM Europe Strategic Value I2 (dist) - EUR                       | 341,725.737   | 31,442.111           | 15,200.368         | 357,967.480                                       |
| JPM Europe Strategic Value X (acc) - EUR                         | 321,779.884   | 37,605.533           | 43,150.000         | 316,235.417                                       |
| <b>JPMorgan Funds - Europe Sustainable Equity Fund</b>           |   |                      |                    |   |
| JPM Europe Sustainable Equity A (acc) - EUR                      | 645,672.917   | 92,393.619           | 77,878.733         | 660,187.803                                       |
| JPM Europe Sustainable Equity C (acc) - EUR                      | 136,597.532   | 27,690.136           | 27,944.621         | 136,343.047                                       |
| JPM Europe Sustainable Equity C (dist) - EUR                     | 42,399.000  | 750.000              | 6,430.000          | 36,719.000  |
| JPM Europe Sustainable Equity D (acc) - EUR                      | 230,848.700   | 47,262.526           | 24,587.468         | 253,523.758                                       |
| JPM Europe Sustainable Equity I (acc) - EUR                      | 313,099.792   | 209,780.930          | 55,067.642         | 467,813.080                                       |
| JPM Europe Sustainable Equity I2 (acc) - EUR                     | 66,990.401  | 371,307.422          | 15,426.146         | 422,871.677                                       |
| JPM Europe Sustainable Equity S2 (acc) - EUR                     | 4,120,015.517   | 184,827.644          | 323,892.780        | 3,980,950.381                                     |
| JPM Europe Sustainable Equity T (acc) - EUR                      | 114,763.586   | 17,714.357           | 12,886.804         | 119,591.139                                       |
| JPM Europe Sustainable Equity X (acc) - EUR                      | 818,853.644   | 52,433.444           | 132,371.301        | 738,915.787                                       |
| <b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b> |   |                      |                    |   |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR            | 457,921.337   | 10,231.406           | 32,139.668         | 436,013.075                                       |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK            | 22,190.313  | 750.446              | 4,110.541          | 18,830.218  |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR            | 17,577.793  | 2,216.125            | 1,409.640          | 18,384.278  |
| JPM Europe Sustainable Small Cap Equity C (dist) - GBP           | 7,746.615   | 668.189              | 2,391.884          | 6,022.920   |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR            | 72,829.790  | 3,923.646            | 3,933.239          | 72,820.197  |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR            | 174,931.640   | 54,969.802           | 229,243.000        | 658.442   |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR           | 9,689.803   | 1,315.027            | 39,569             | 10,965.261  |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR           | 1,628,743.505   | 62,688.379           | 22,333.138         | 1,669,098.746                                     |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK           | 876,036.534   | 138,464.422          | 75,844.018         | 938,656.938                                       |
| JPM Europe Sustainable Small Cap Equity T (acc) - EUR            | 57,257.449  | 3,937.810            | 6,649.751          | 54,545.508  |
| <b>JPMorgan Funds - Global Focus Fund</b>                        |   |                      |                    |   |
| JPM Global Focus A (acc) - CHF (hedged)                          | 18,835.176  | 3,281.718            | 1,842.583          | 20,274.311  |
| JPM Global Focus A (acc) - EUR                                   | 15,557,110.437  | 5,820,725.803        | 2,089,568.028      | 19,288,268.212                                    |
| JPM Global Focus A (acc) - EUR (hedged)                          | 2,400,294.296   | 853,486.956          | 407,159.494        | 2,846,621.758                                     |
| JPM Global Focus A (dist) - EUR                                  | 3,117,873.495   | 709,206.700          | 223,398.563        | 3,603,681.632                                     |
| JPM Global Focus A (dist) - USD                                  | 360,212.645   | 51,667.262           | 22,385.238         | 389,494.669                                       |
| JPM Global Focus C (acc) - EUR                                   | 6,133,108.150   | 3,690,563.532        | 744,631.065        | 9,079,040.617                                     |
| JPM Global Focus C (acc) - EUR (hedged)                          | 837,469.732   | 234,806.124          | 122,574.656        | 949,701.200                                       |
| JPM Global Focus C (acc) - USD                                   | 193,124.839   | 111,593.381          | 29,096.698         | 275,621.522                                       |
| JPM Global Focus C (dist) - EUR                                  | 284,572.808   | 60,770.278           | 18,381.850         | 326,961.236                                       |
| JPM Global Focus C (dist) - USD                                  | 1,568.000   | 22,571.004           | -                  | 24,139.004  |
| JPM Global Focus D (acc) - EUR                                   | 3,886,318.635   | 1,395,756.216        | 381,676.827        | 4,900,398.024                                     |
| JPM Global Focus D (acc) - EUR (hedged)                          | 2,285,169.008   | 1,095,147.461        | 269,436.938        | 3,110,879.531                                     |
| JPM Global Focus I (acc) - CHF (hedged)                          | 230,758.110   | 13,998.178           | 11,687.218         | 233,069.070                                       |
| JPM Global Focus I (acc) - EUR                                   | 601,412.253   | 421,164.999          | 343,363.087        | 679,214.165                                       |
| JPM Global Focus I (acc) - EUR (hedged)                          | 35,204.336  | 147,320.211          | 151,738.600        | 151,738.947                                       |
| JPM Global Focus I (acc) - USD^                                  | -   | 837,282.814          | 30,473.464         | 806,809.350                                       |
| JPM Global Focus I2 (acc) - EUR                                  | 1,464,269.727   | 1,196,322.218        | 134,584.499        | 2,526,007.446                                     |
| JPM Global Focus I2 (acc) - EUR (hedged)                         | 704,588.703   | 127,442.173          | 77,660.943         | 754,369.933                                       |
| JPM Global Focus I2 (acc) - USD                                  | 3,343,791.784   | 741,593.743          | 327,915.340        | 3,757,470.187                                     |
| JPM Global Focus T (acc) - EUR                                   | 344,088.048   | 193,701.048          | 59,556.791         | 478,232.305                                       |
| JPM Global Focus X (acc) - EUR                                   | 2,303,379.290   | -                    | 3,947.601          | 2,299,431.689                                     |
| JPM Global Focus X (acc) - USD^                                  | -   | 386,721.000          | -                  | 386,721.000                                       |
| <b>JPMorgan Funds - Global Growth Fund</b>                       |   |                      |                    |   |
| JPM Global Growth A (acc) - CHF (hedged)                         | 5,269.814   | 202.920              | 111.719            | 5,361.015   |
| JPM Global Growth A (acc) - EUR                                  | 98,360.095  | 20,085.014           | 18,156.293         | 100,288.816                                       |
| JPM Global Growth A (acc) - EUR (hedged)                         | 216,410.072   | 54,925.489           | 25,881.146         | 245,454.415                                       |
| JPM Global Growth A (acc) - USD                                  | 1,653,737.034   | 367,863.023          | 279,282.162        | 1,742,317.895                                     |
| JPM Global Growth A (dist) - EUR (hedged)                        | 700,714.464   | 30,940.720           | 86,804.125         | 644,851.059                                       |
| JPM Global Growth A (dist) - USD                                 | 1,751,585.316   | 217,396.299          | 210,707.073        | 1,758,274.542                                     |
| JPM Global Growth C (acc) - EUR                                  | 343.360   | -                    | -                  | 343.360   |
| JPM Global Growth C (acc) - EUR (hedged)                         | 44,363.477  | 7.426                | -                  | 44,370.903  |
| JPM Global Growth C (acc) - USD                                  | 208,801.448   | 18,035.158           | 187,666.113        | 39,170.493  |
| JPM Global Growth D (acc) - EUR                                  | 57,515.860  | 12,905.410           | 5,128.208          | 65,293.062  |
| JPM Global Growth D (acc) - EUR (hedged)                         | 322,080.984   | 51,184.479           | 18,495.372         | 354,770.091                                       |
| JPM Global Growth D (acc) - USD                                  | 211,382.944   | 48,296.825           | 31,841.014         | 227,838.755                                       |
| JPM Global Growth F (acc) - USD                                  | 56,925.491  | 132,258.084          | 103,919.989        | 85,263.586  |
| JPM Global Growth I (acc) - EUR                                  | 1,016,554.170   | -                    | -                  | 1,016,554.170                                     |
| JPM Global Growth I (acc) - JPY                                  | 57,436.207  | 282.498              | 6,344.149          | 51,374.556  |
| JPM Global Growth I (acc) - USD                                  | 152,196.545   | 35.141               | -                  | 152,231.686                                       |
| JPM Global Growth T (acc) - EUR                                  | 14,250.642  | 2,035.547            | 8,889.700          | 7,396.489   |
| JPM Global Growth X (acc) - EUR                                  | 1,357,776.986   | -                    | 162,401.740        | 1,195,375.246                                     |
| JPM Global Growth X (acc) - USD                                  | 8,563.766   | -                    | -                  | 8,563.766   |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Healthcare Fund</b>                       |   |                      |                    |   |
| JPM Global Healthcare A (acc) - AUD (hedged)                         | 68,455.641  | 43,438.656           | -                  | 111,894.297                                       |
| JPM Global Healthcare A (acc) - EUR                                  | 1,846,065.906   | 142,245.110          | 249,930.810        | 1,738,380.206                                     |
| JPM Global Healthcare A (acc) - EUR (hedged)                         | 103,692.748   | 14,212.680           | 36,786.631         | 81,118.797  |
| JPM Global Healthcare A (acc) - SGD (hedged)                         | 79,731.650  | 3,011.887            | 6,910.142          | 75,833.395  |
| JPM Global Healthcare A (acc) - USD                                  | 2,519,650.024   | 89,882.202           | 271,734.109        | 2,337,798.117                                     |
| JPM Global Healthcare A (dist) - EUR                                 | 1,099,338.899   | 61,970.784           | 54,314.636         | 1,106,995.047                                     |
| JPM Global Healthcare A (dist) - GBP                                 | 26,459.061  | 1,003.232            | 2,315.683          | 25,146.610  |
| JPM Global Healthcare A (dist) - USD                                 | 857,276.873   | 58,553.332           | 63,796.534         | 852,033.671                                       |
| JPM Global Healthcare C (acc) - EUR                                  | 1,071,148.178   | 1,078,450.693        | 465,086.269        | 1,684,512.602                                     |
| JPM Global Healthcare C (acc) - USD                                  | 1,028,941.959   | 377,354.054          | 417,814.962        | 988,481.051                                       |
| JPM Global Healthcare C (dist) - EUR                                 | 119,260.010   | 5,843.313            | 23,238.120         | 101,865.203                                       |
| JPM Global Healthcare C (dist) - GBP                                 | 55,592.396  | 9,023.122            | 8,625.280          | 55,990.238  |
| JPM Global Healthcare C (dist) - USD                                 | 75,136.377  | 2,639.902            | 43,600.274         | 34,176.005  |
| JPM Global Healthcare D (acc) - EUR                                  | 1,700,434.366   | 313,778.091          | 213,137.503        | 1,801,074.954                                     |
| JPM Global Healthcare D (acc) - PLN (hedged)                         | 23,815.646  | 106.081              | 1,747.361          | 22,174.366  |
| JPM Global Healthcare D (acc) - USD                                  | 632,651.505   | 21,340.296           | 69,736.416         | 584,255.385                                       |
| JPM Global Healthcare F (acc) - USD                                  | 23,633.288  | 30,759.074           | 23,665.134         | 30,727.228  |
| JPM Global Healthcare I (acc) - EUR                                  | 98,529.726  | 178,727.938          | 195,928.644        | 81,329.020  |
| JPM Global Healthcare I (acc) - USD                                  | 365,053.764   | 8,093.199            | 87,833.374         | 285,313.589                                       |
| JPM Global Healthcare I2 (acc) - EUR                                 | 4,236.494   | 173,146.134          | 14,142.829         | 163,239.799                                       |
| JPM Global Healthcare I2 (acc) - USD                                 | 1,122,432.286   | 39,415.622           | 210,826.363        | 951,021.545                                       |
| JPM Global Healthcare T (acc) - EUR                                  | 540,388.009   | 16,133.527           | 185,567.187        | 370,954.349                                       |
| JPM Global Healthcare X (acc) - JPY                                  | 2,257,719.519   | 151,030.148          | 260,258.727        | 2,148,490.940                                     |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                |   |                      |                    |   |
| JPM Global Natural Resources A (acc) - EUR                           | 10,540,754.350  | 735,915.415          | 2,435,830.741      | 8,840,839.024                                     |
| JPM Global Natural Resources A (acc) - GBP                           | 128,694.730   | 2,434.370            | 11,715.957         | 119,413.143                                       |
| JPM Global Natural Resources A (acc) - SGD                           | 494,965.220   | 67,984.478           | 121,238.413        | 441,711.285                                       |
| JPM Global Natural Resources A (acc) - USD                           | 22,494,317.586  | 5,317,152.473        | 7,251,209.631      | 20,560,260.428                                    |
| JPM Global Natural Resources A (dist) - EUR                          | 7,113,584.962   | 402,491.959          | 609,293.814        | 6,906,783.107                                     |
| JPM Global Natural Resources C (acc) - EUR                           | 2,675,277.031   | 180,700.421          | 694,977.515        | 2,160,999.937                                     |
| JPM Global Natural Resources C (acc) - USD                           | 13,923,234.021  | 4,902,852.297        | 3,303,816.897      | 15,522,269.421                                    |
| JPM Global Natural Resources C (dist) - EUR                          | 117,876.116   | 28,442.813           | 10,110.533         | 136,208.396                                       |
| JPM Global Natural Resources D (acc) - EUR                           | 8,445,807.203   | 482,279.325          | 1,579,964.806      | 7,348,121.722                                     |
| JPM Global Natural Resources D (acc) - USD                           | 305,003.883   | 52,702.561           | 118,033.775        | 239,672.669                                       |
| JPM Global Natural Resources F (acc) - USD                           | 61,517.456  | 48,405.409           | 55,312.677         | 54,610.188  |
| JPM Global Natural Resources I (acc) - EUR                           | 405,835.806   | 4,930.680            | 122,839.184        | 287,927.302                                       |
| JPM Global Natural Resources I2 (acc) - EUR                          | 774.244   | 29.835               | 45.853             | 758.226   |
| JPM Global Natural Resources I2 (acc) - USD                          | 1,508,008.236   | 72,915.163           | 239,731.423        | 1,341,191.976                                     |
| JPM Global Natural Resources X (acc) - EUR                           | 7,196.018   | -                    | -                  | 7,196.018   |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b> |   |                      |                    |   |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)       | 534,205.378   | 1,769.361            | 535,974.739        | -   |
| JPM Global Real Estate Securities (USD) A (acc) - USD                | 929,848.309   | 23,020.999           | 952,869.308        | -   |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)      | 64,521.946  | 696.679              | 65,218.625         | -   |
| JPM Global Real Estate Securities (USD) A (dist) - USD               | 2,945.000   | 132.352              | 3,077.352          | -   |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)       | 9,675.395   | 19,078               | 9,694.473          | -   |
| JPM Global Real Estate Securities (USD) C (acc) - USD                | 92,826.347  | 1,971.412            | 94,797.759         | -   |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)       | 364,553.494   | 11,199.038           | 375,752.532        | -   |
| JPM Global Real Estate Securities (USD) D (acc) - USD                | 545,239.203   | 9,274.894            | 554,514.097        | -   |
| JPM Global Real Estate Securities (USD) I (acc) - EUR                | 15,694.000  | -                    | 15,694.000         | -   |
| JPM Global Real Estate Securities (USD) I (acc) - USD                | 909.000   | -                    | 909.000            | -   |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)      | 123,715.000   | -                    | 123,715.000        | -   |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)       | 138,208.000   | -                    | 138,208.000        | -   |
| JPM Global Real Estate Securities (USD) X (acc) - USD                | 9,261.267   | -                    | 9,261.267          | -   |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>   |   |                      |                    |   |
| JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)     | 6,869.638   | 270.368              | -                  | 7,140.006   |
| JPM Global Research Enhanced Index Equity A (acc) - EUR              | 45,325.003  | 53.363               | 4,653.571          | 40,724.795  |
| JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)     | 86,050.717  | 4,047.268            | 10,009.804         | 80,088.181  |
| JPM Global Research Enhanced Index Equity A (acc) - HKD              | 180,986.428   | 3,157.435            | 9,439.840          | 174,704.023                                       |
| JPM Global Research Enhanced Index Equity A (acc) - SGD              | 127,529.913   | 234,839.045          | 160,241.636        | 202,127.322                                       |
| JPM Global Research Enhanced Index Equity A (acc) - USD              | 304,071.907   | 9,203.436            | 36,141.182         | 277,134.161                                       |
| JPM Global Research Enhanced Index Equity A (dist) - EUR             | 3,518.178   | -                    | -                  | 3,518.178   |
| JPM Global Research Enhanced Index Equity A (dist) - GBP             | 32,912.280  | 607.240              | 1,526.367          | 31,993.153  |
| JPM Global Research Enhanced Index Equity A (dist) - USD             | 411,023.926   | 58,988.655           | 15,952.079         | 454,060.502                                       |
| JPM Global Research Enhanced Index Equity C (acc) - EUR              | 672,514.007   | 150,452.957          | 112,693.945        | 710,273.019                                       |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)     | 139,620.326   | 13,542.208           | 51,821.119         | 101,341.415                                       |
| JPM Global Research Enhanced Index Equity C (acc) - USD              | 399,720.748   | 18,636.030           | 34,748.351         | 383,608.427                                       |
| JPM Global Research Enhanced Index Equity C (dist) - EUR             | 12,336.628  | 355.000              | 177.000            | 12,514.628  |
| JPM Global Research Enhanced Index Equity C (dist) - GBP             | 7,417.426   | 76.131               | 84.483             | 7,409.074   |
| JPM Global Research Enhanced Index Equity C (dist) - USD             | 15,767.911  | 12,806.608           | 12,653.000         | 15,921.519  |
| JPM Global Research Enhanced Index Equity I (acc) - EUR              | 150,600.438   | 157,348.726          | 20,329.182         | 287,619.982                                       |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)     | 22,298.585  | 58,123.616           | 8,627.144          | 71,795.057  |
| JPM Global Research Enhanced Index Equity I (acc) - USD              | 190,377.657   | 14,236.603           | 40,098.429         | 164,515.831                                       |
| JPM Global Research Enhanced Index Equity I (dist) - EUR             | 229,976.870   | 3,084.023            | -                  | 233,060.893                                       |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)    | 6,427.183   | -                    | -                  | 6,427.183   |
| JPM Global Research Enhanced Index Equity X (acc) - EUR              | 139,936.565   | 1,445.330            | 11,423.489         | 129,958.406                                       |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)     | 280,960.253   | 23,171.747           | 24,788.000         | 279,344.000                                       |
| JPM Global Research Enhanced Index Equity X (dist) - USD             | 815,559.915   | 12,293.576           | 383.970            | 827,469.521                                       |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Sustainable Equity Fund</b> |   |                      |                    |   |
| JPM Global Sustainable Equity A (acc) - EUR            | 31,236.494  | 7,213.811            | 7,354.654          | 31,095.651  |
| JPM Global Sustainable Equity A (acc) - USD            | 2,719,839.381   | 371,178.725          | 420,801.573        | 2,670,216.533                                     |
| JPM Global Sustainable Equity A (dist) - USD           | 851,753.617   | 118,387.786          | 95,907.066         | 874,234.337                                       |
| JPM Global Sustainable Equity C (acc) - USD            | 302,294.848   | 319,881.387          | 12,859.036         | 609,317.199                                       |
| JPM Global Sustainable Equity C (dist) - EUR (hedged)  | 6,422.728   | 34,446.905           | 50.863             | 40,818.770  |
| JPM Global Sustainable Equity D (acc) - EUR            | 154,840.194   | 16,836.373           | 23,882.620         | 147,793.947                                       |
| JPM Global Sustainable Equity D (acc) - USD            | 5,897,627.580   | 396,442.759          | 555,909.408        | 5,738,160.931                                     |
| JPM Global Sustainable Equity I (acc) - EUR            | 14,706.586  | 5,928.340            | 2,317.210          | 18,317.716  |
| JPM Global Sustainable Equity I2 (acc) - EUR           | 2,938.857   | 68.510               | 109.550            | 2,897.817   |
| JPM Global Sustainable Equity T (acc) - EUR            | 64,181.834  | 18,940.597           | 12,088.736         | 71,033.695  |
| JPM Global Sustainable Equity X (acc) - USD            | 562.390   | -                    | -                  | 562.390   |
| <b>JPMorgan Funds - Global Value Fund</b>              |   |                      |                    |   |
| JPM Global Value A (acc) - CHF (hedged)                | 9.139   | 7,000.000            | -                  | 7,009.139   |
| JPM Global Value A (acc) - EUR                         | 605.465   | 843.632              | 12.369             | 1,436.728   |
| JPM Global Value A (acc) - EUR (hedged)                | 2,879.253   | 65.658               | 1,718.521          | 1,226.390   |
| JPM Global Value A (acc) - USD                         | -   | 272.932              | -                  | 2,683.731   |
| JPM Global Value A (dist) - EUR                        | 3,102.117   | 0.131                | -                  | 3,102.248   |
| JPM Global Value C (acc) - CHF (hedged)                | 4,569.235   | -                    | -                  | 4,569.235   |
| JPM Global Value C (acc) - EUR                         | 51,219.583  | 17,325.989           | 3,679.215          | 64,866.357  |
| JPM Global Value C (acc) - EUR (hedged)                | 5,590.000   | -                    | -                  | 5,590.000   |
| JPM Global Value C (acc) - USD                         | 260,764.447   | 2,420.604            | -                  | 263,185.051                                       |
| JPM Global Value C (dist) - GBP                        | 1,444.810   | 0.378                | 1,221.979          | 223.209   |
| JPM Global Value D (acc) - EUR (hedged)                | 47,685.814  | 6,038.113            | 5,723.252          | 48,000.675  |
| JPM Global Value D (acc) - USD                         | 40,185.301  | 3,767.357            | 5,004.690          | 38,947.968  |
| JPM Global Value I (acc) - EUR                         | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value I (acc) - EUR (hedged)                | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value I (acc) - USD                         | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value I2 (acc) - EUR                        | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value I2 (acc) - EUR (hedged)               | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value I2 (acc) - USD                        | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value X (acc) - EUR                         | 10.000  | -                    | -                  | 10.000  |
| JPM Global Value X (acc) - USD                         | 1,210.410   | -                    | -                  | 1,210.410   |
| <b>JPMorgan Funds - Greater China Fund</b>             |   |                      |                    |   |
| JPM Greater China A (acc) - SGD                        | 1,003,912.369   | 52,020.729           | 117,488.619        | 938,444.479                                       |
| JPM Greater China A (acc) - USD                        | 8,354,681.338   | 951,598.352          | 1,441,063.219      | 7,865,216.471                                     |
| JPM Greater China A (dist) - HKD                       | 4,678,058.277   | 292,672.074          | 298,224.357        | 4,672,505.994                                     |
| JPM Greater China A (dist) - USD                       | 12,654,076.847  | 1,211,273.319        | 2,006,360.754      | 11,858,989.412                                    |
| JPM Greater China C (acc) - EUR                        | 387,180.629   | 49,460.542           | 79,582.406         | 357,058.765                                       |
| JPM Greater China C (acc) - USD                        | 4,624,837.028   | 70,490.750           | 1,078,432.825      | 3,616,894.953                                     |
| JPM Greater China C (dist) - GBP                       | 11,195.778  | 400.562              | 1,283.854          | 10,312.486  |
| JPM Greater China C (dist) - USD                       | 25,768.774  | 394.053              | 11,476.622         | 14,686.205  |
| JPM Greater China D (acc) - EUR                        | 781,357.907   | 65,572.211           | 77,961.171         | 768,968.947                                       |
| JPM Greater China D (acc) - USD                        | 1,231,775.896   | 115,363.782          | 264,950.311        | 1,082,189.367                                     |
| JPM Greater China I (acc) - USD                        | 271,378.183   | -                    | 21,111.017         | 250,267.166                                       |
| JPM Greater China I2 (acc) - EUR                       | 76,683.164  | 3,292.498            | 11,344.365         | 68,631.297  |
| JPM Greater China I2 (acc) - USD                       | 1,498,877.570   | 2,186.264            | 289,867.480        | 1,211,196.354                                     |
| JPM Greater China T (acc) - EUR                        | 67,926.178  | 2,092.577            | 25,413.660         | 44,605.095  |
| JPM Greater China X (acc) - USD                        | 165,694.389   | 12,680.000           | -                  | 178,374.389                                       |
| <b>JPMorgan Funds - India Fund</b>                     |   |                      |                    |   |
| JPM India A (acc) - SGD                                | 64,806.584  | 3,813.332            | 4,169.951          | 64,449.965  |
| JPM India A (acc) - USD                                | 1,970,018.099   | 154,982.155          | 200,945.542        | 1,924,054.712                                     |
| JPM India A (dist) - GBP                               | 3,819.460   | 2,258.810            | 420.861            | 5,657.409   |
| JPM India A (dist) - USD                               | 2,402,940.134   | 42,782.398           | 80,212.492         | 2,365,510.040                                     |
| JPM India C (acc) - EUR                                | 23,984.644  | 2,691.347            | 2,768.091          | 23,907.900  |
| JPM India C (acc) - USD                                | 141,205.386   | 13,608.560           | 12,759.449         | 142,054.497                                       |
| JPM India C (dist) - USD                               | 58,644.806  | 596.248              | 3,243.744          | 55,997.310  |
| JPM India D (acc) - EUR                                | 213,639.171   | 53,105.195           | 26,572.935         | 240,171.431                                       |
| JPM India D (acc) - USD                                | 1,356,626.378   | 52,013.735           | 70,755.895         | 1,337,884.218                                     |
| JPM India I (acc) - USD                                | 31,245.512  | 1,098.881            | -                  | 32,344.393  |
| JPM India T (acc) - EUR                                | 7,071.876   | 1,867.965            | 3,838.424          | 5,101.417   |
| JPM India X (acc) - USD                                | 609,711.044   | 35,508.628           | 126,376.399        | 518,843.273                                       |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Japan Equity Fund</b>         |   |                      |                    |   |
| JPM Japan Equity A (acc) - AUD (hedged)           | 172,212.866   | 22,432.509           | 36,963.882         | 157,681.493                                       |
| JPM Japan Equity A (acc) - EUR                    | 2,911,937.887   | 217,872.042          | 614,196.426        | 2,515,613.503                                     |
| JPM Japan Equity A (acc) - EUR (hedged)           | 44,002.629  | 27,488.480           | 16,475.678         | 55,015.431  |
| JPM Japan Equity A (acc) - JPY                    | 5,807,512.163   | 1,948,846.824        | 1,392,044.280      | 6,364,314.707                                     |
| JPM Japan Equity A (acc) - SGD                    | -   | 2,270,266.954        | 62,389.135         | 2,207,877.819                                     |
| JPM Japan Equity A (acc) - SGD (hedged)           | 877,961.014   | 125,636.330          | 238,069.291        | 765,528.053                                       |
| JPM Japan Equity A (acc) - USD                    | 5,530,907.052   | 653,207.682          | 811,218.381        | 5,372,896.353                                     |
| JPM Japan Equity A (acc) - USD (hedged)           | 407,296.984   | 293,470.034          | 287,899.119        | 412,867.899                                       |
| JPM Japan Equity A (dist) - GBP                   | 15,185.845  | 3,514.338            | 3,407.938          | 15,292.245  |
| JPM Japan Equity A (dist) - GBP (hedged)          | 2,497.047   | 110.663              | 415.000            | 2,192.710   |
| JPM Japan Equity A (dist) - JPY                   | 3,694.152   | 2,599.364            | -                  | 6,293.516   |
| JPM Japan Equity A (dist) - SGD                   | 882,451.415   | 67,996.179           | 306,204.592        | 644,243.002                                       |
| JPM Japan Equity A (dist) - USD                   | 2,504,588.691   | 1,719,807.134        | 2,226,857.156      | 1,997,538.669                                     |
| JPM Japan Equity C (acc) - EUR                    | 213,653.756   | 14,264.921           | 54,947.958         | 172,970.719                                       |
| JPM Japan Equity C (acc) - EUR (hedged)           | 251,714.334   | 30,946.942           | 88,835.414         | 193,825.862                                       |
| JPM Japan Equity C (acc) - JPY                    | 533,271.663   | 43,731.394           | 36,885.338         | 540,117.719                                       |
| JPM Japan Equity C (acc) - USD                    | 7,991,680.189   | 1,316,216.990        | 2,012,267.325      | 7,295,629.854                                     |
| JPM Japan Equity C (acc) - USD (hedged)           | 703,131.404   | 17,197.289           | 172,919.881        | 547,408.812                                       |
| JPM Japan Equity C (dist) - GBP                   | 167,223.683   | 25,305.510           | 24,105.170         | 168,424.023                                       |
| JPM Japan Equity C (dist) - JPY                   | 3,134.647   | -                    | 3,134.647          | -   |
| JPM Japan Equity C (dist) - USD                   | 112,337.853   | 8,545.789            | 33,855.607         | 87,028.035  |
| JPM Japan Equity D (acc) - EUR                    | 911,243.398   | 554,699.209          | 512,536.686        | 953,405.921                                       |
| JPM Japan Equity D (acc) - EUR (hedged)           | 23,796.450  | 8,892.791            | 5,099.362          | 27,589.879  |
| JPM Japan Equity D (acc) - JPY                    | 96,294.381  | 6,640.551            | 10,036.981         | 92,897.951  |
| JPM Japan Equity D (acc) - USD                    | 2,296,259.221   | 174,430.171          | 247,583.977        | 2,223,105.415                                     |
| JPM Japan Equity I (acc) - EUR                    | 64,893.068  | 656.750              | 5,093.512          | 60,456.306  |
| JPM Japan Equity I (acc) - EUR (hedged)           | 139,713.865   | 26,623.519           | 36,168.887         | 130,168.497                                       |
| JPM Japan Equity I (acc) - JPY                    | 56,230.000  | -                    | -                  | 56,230.000  |
| JPM Japan Equity I (acc) - USD                    | 2,464,828.865   | 447,104.845          | 1,229,815.711      | 1,682,117.999                                     |
| JPM Japan Equity I (acc) - USD (hedged)           | 241,860.160   | -                    | 40,300.000         | 201,560.160                                       |
| JPM Japan Equity I (dist) - GBP (hedged)          | 131,015.280   | 3,088.000            | 9,565.000          | 124,538.280                                       |
| JPM Japan Equity I2 (acc) - EUR                   | 779,308.765   | 153,261.462          | 266,595.956        | 665,974.271                                       |
| JPM Japan Equity I2 (acc) - EUR (hedged)          | 173,194.538   | 18,523.024           | 124,307.218        | 67,410.344  |
| JPM Japan Equity I2 (acc) - USD                   | 1,771,484.807   | -                    | 949,562.318        | 821,922.489                                       |
| JPM Japan Equity J (dist) - USD                   | 1,766,693.623   | 1,202,183.489        | 1,434,991.049      | 1,533,886.063                                     |
| JPM Japan Equity X (acc) - JPY                    | 2,369,778.203   | 212,986.736          | 477,805.000        | 2,104,959.939                                     |
| JPM Japan Equity X (acc) - USD                    | 1,482,942.000   | -                    | -                  | 1,482,942.000                                     |
| <b>JPMorgan Funds - Korea Equity Fund</b>         |   |                      |                    |   |
| JPM Korea Equity A (acc) - EUR                    | 2,050,288.269   | 214,991.782          | 283,709.977        | 1,981,570.074                                     |
| JPM Korea Equity A (acc) - USD                    | 2,149,686.278   | 127,865.941          | 212,625.825        | 2,064,926.394                                     |
| JPM Korea Equity A (dist) - USD                   | 558,488.668   | 20,801.238           | 35,919.038         | 543,370.868                                       |
| JPM Korea Equity C (acc) - EUR                    | 24,044.294  | 9,285.011            | 8,376.612          | 24,952.693  |
| JPM Korea Equity C (acc) - USD                    | 462,517.643   | 44,247.022           | 20,824.579         | 485,940.086                                       |
| JPM Korea Equity C (dist) - GBP                   | 51,205.226  | 8,925.521            | 3,422.067          | 56,708.680  |
| JPM Korea Equity C (dist) - USD                   | 34,348.654  | -                    | 7,854.988          | 26,493.666  |
| JPM Korea Equity D (acc) - USD                    | 1,280,149.161   | 80,525.384           | 150,361.597        | 1,210,312.948                                     |
| JPM Korea Equity I (acc) - EUR                    | 20,360.835  | 614.968              | 7,954.013          | 13,021.790  |
| JPM Korea Equity I (acc) - USD                    | 3,363,765.343   | 1,191,844.546        | 269,139.209        | 4,286,470.680                                     |
| JPM Korea Equity I2 (acc) - USD                   | 1,379,043.983   | 11,223.472           | 201,276.801        | 1,188,990.654                                     |
| JPM Korea Equity X (acc) - USD                    | 5,551.328   | -                    | -                  | 5,551.328   |
| <b>JPMorgan Funds - Latin America Equity Fund</b> |   |                      |                    |   |
| JPM Latin America Equity A (acc) - EUR            | 77,133.049  | 8,292.067            | 12,880.888         | 72,544.228  |
| JPM Latin America Equity A (acc) - SGD            | 4,643.000   | -                    | -                  | 4,643.000   |
| JPM Latin America Equity A (acc) - USD            | 4,706,120.895   | 736,919.937          | 896,567.191        | 4,546,473.641                                     |
| JPM Latin America Equity A (dist) - USD           | 2,654,524.555   | 427,670.991          | 476,175.985        | 2,606,019.561                                     |
| JPM Latin America Equity C (acc) - EUR            | 116,660.941   | 19,134.666           | 17,609.931         | 118,185.676                                       |
| JPM Latin America Equity C (acc) - GBP            | 10.000  | 268.777              | 0.009              | 278.768   |
| JPM Latin America Equity C (acc) - USD            | 1,044,511.843   | 203,174.488          | 108,963.621        | 1,138,722.710                                     |
| JPM Latin America Equity C (dist) - GBP           | 10.000  | 241.732              | 4.010              | 247.722   |
| JPM Latin America Equity C (dist) - USD           | 19,835.594  | 1,224.246            | 204.947            | 20,854.893  |
| JPM Latin America Equity D (acc) - EUR            | 44,718.346  | 12,333.987           | 12,363.250         | 44,689.083  |
| JPM Latin America Equity D (acc) - USD            | 324,064.034   | 114,051.348          | 62,600.769         | 375,514.613                                       |
| 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   | 500.000              | 63,728.000         | 2,854,899.302                                     |
| JPM Latin America Equity X (acc) - USD            | 1,331,719.248   | -                    | 9,202.793          | 1,322,516.455                                     |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b> |   |                      |                    |   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR            | 10,000  | 285,447.716          | 3,174.096          | 282,283.620                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)   | -   | 67,648.185           | 11,257.760         | 56,390.425  |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD            | 17,870.000  | 332,901.095          | 8,040.625          | 342,730.470                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR           | 10,000  | 9,499.120            | 136.648            | 9,372.472   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)  | -   | 358,352.060          | 1,748.324          | 356,603.736                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP           | 10,000  | 14,337.891           | 97.506             | 14,250.385  |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD           | 10,000  | 669,218.833          | 15,999.501         | 653,229.332                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR            | 10,000  | 2,495.156            | 99.551             | 2,405.605   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)   | -   | 187,443.368          | 4,529.249          | 182,914.119                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD            | 32,000.000  | 132,770.298          | 44,714.348         | 120,055.950                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR           | 10,000  | 0.194                | -                  | 10.194  |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)  | -   | 2,499.622            | -                  | 2,499.622   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP           | 10,000  | 22,671.692           | 105.555            | 22,576.137  |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD           | 10,000  | 3,401.054            | 1.000              | 3,410.054   |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR            | 10,000  | 158,953.791          | 363.108            | 158,600.683                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)   | -   | 35,285.024           | 78.127             | 35,206.897  |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD            | 10,000  | 202,311.424          | 677.116            | 201,644.308                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR            | 10,000  | 23,198.324           | -                  | 23,208.324  |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)   | -   | 4,048.070            | -                  | 4,048.070   |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD            | 10,000  | 155,523.809          | 0.001              | 155,533.808                                       |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR           | 10,000  | 4,217.460            | -                  | 4,227.460   |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD           | 10,000  | 27,429.088           | 27,429.088         | 10,000  |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD          | 10,000  | 0.207                | -                  | 10,207  |
| JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR            | 10,000  | 343.015              | 0.001              | 353.014   |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR            | 10,000  | -                    | -                  | 10,000  |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)   | -   | 258,306.144          | 258,280.414        | 25.730  |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD            | -   | 274,245.829          | -                  | 274,245.829                                       |
| <b>JPMorgan Funds - Pacific Equity Fund</b>  |   |                      |                    |   |
| JPM Pacific Equity A (acc) - EUR   | 15,345,987.460  | 1,507,821.957        | 2,339,553.404      | 14,514,256.013                                    |
| JPM Pacific Equity A (acc) - USD   | 3,394,957.919   | 160,609.386          | 438,221.786        | 3,117,345.519                                     |
| JPM Pacific Equity A (dist) - GBP  | 57,205.383  | 745.529              | 8,275.488          | 49,675.424  |
| JPM Pacific Equity A (dist) - USD  | 6,347,195.982   | 220,915.670          | 453,643.190        | 6,114,468.462                                     |
| JPM Pacific Equity C (acc) - EUR   | 454,833.466   | 47,189.859           | 196,424.960        | 305,598.365                                       |
| JPM Pacific Equity C (acc) - USD   | 5,739,917.998   | 269,445.971          | 735,693.485        | 5,273,670.484                                     |
| JPM Pacific Equity C (dist) - USD  | 122,972.567   | 3,499.986            | 10,272.817         | 116,199.736                                       |
| JPM Pacific Equity D (acc) - EUR   | 501,026.838   | 189,849.347          | 405,222.951        | 285,653.234                                       |
| JPM Pacific Equity D (acc) - USD   | 4,587,233.510   | 1,256,023.549        | 1,399,040.880      | 4,444,216.179                                     |
| JPM Pacific Equity I (acc) - USD   | 431,111.327   | 7,352.439            | 99,350.814         | 339,112.952                                       |
| JPM Pacific Equity I (dist) - EUR  | 21,000.040  | -                    | -                  | 21,000.040  |
| JPM Pacific Equity I2 (acc) - EUR  | 523,489.617   | 34,005.062           | 53,436.966         | 504,057.713                                       |
| JPM Pacific Equity I2 (acc) - USD  | 547,855.265   | 1,944.753            | 548,303.948        | 1,496.070   |
| JPM Pacific Equity X (acc) - USD   | 203,103.268   | 80,161.675           | 6,894.000          | 276,370.943                                       |
| <b>JPMorgan Funds - Russia Fund (7)</b>  |   |                      |                    |   |
| 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) - EUR   | 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                                       |
| <b>JPMorgan Funds - Social Advancement Fund (8)</b>                                |   |                      |                    |   |
| JPM Social Advancement A (acc) - USD   | 25,000.000  | -                    | 25,000.000         | -   |
| JPM Social Advancement C (acc) - USD   | 25,000.000  | -                    | 25,000.000         | -   |
| JPM Social Advancement I (acc) - USD   | 25,000.000  | -                    | 25,000.000         | -   |
| JPM Social Advancement S2 (acc) - USD  | 25,000.000  | -                    | 25,000.000         | -   |
| <b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>                           |   |                      |                    |   |
| JPM Sustainable Consumption A (acc) - USD  | 25,000.000  | -                    | 25,000.000         | -   |
| JPM Sustainable Consumption C (acc) - USD  | 25,000.000  | -                    | 25,000.000         | -   |
| JPM Sustainable Consumption I (acc) - USD  | 25,056.469  | -                    | 25,056.469         | -   |
| JPM Sustainable Consumption S2 (acc) - USD   | 25,000.000  | -                    | 25,000.000         | -   |
| <b>JPMorgan Funds - Sustainable Infrastructure Fund</b>                            |   |                      |                    |   |
| JPM Sustainable Infrastructure A (acc) - USD                                       | 25,000.000  | -                    | -                  | 25,000.000  |
| JPM Sustainable Infrastructure C (acc) - USD                                       | 25,000.000  | -                    | -                  | 25,000.000  |
| JPM Sustainable Infrastructure I (acc) - USD                                       | 25,051.870  | -                    | -                  | 25,051.870  |
| JPM Sustainable Infrastructure S2 (acc) - USD                                      | 25,000.000  | -                    | -                  | 25,000.000  |

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

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

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Taiwan Fund</b>                        |   |                      |                    |   |
| JPM Taiwan A (acc) - EUR                                   | 49,962.184  | 8,331.635            | 15,960.002         | 42,333.817  |
| JPM Taiwan A (acc) - USD                                   | 976,669.032   | 208,408.038          | 171,067.642        | 1,014,009.428                                     |
| JPM Taiwan A (dist) - HKD                                  | 416,348.631   | 228,040.013          | 206,962.284        | 437,426.360                                       |
| JPM Taiwan A (dist) - USD                                  | 2,261,106.769   | 1,339,091.990        | 1,481,426.435      | 2,118,772.324                                     |
| JPM Taiwan C (acc) - USD                                   | 387,684.731   | 22,823.175           | 22,678.189         | 387,829.717                                       |
| JPM Taiwan C (dist) - GBP                                  | 56,805.845  | 9,781.900            | 6,887.547          | 59,700.198  |
| JPM Taiwan C (dist) - USD                                  | 1,855.648   | -                    | -                  | 1,855.648   |
| JPM Taiwan D (acc) - USD                                   | 223,793.676   | 28,036.260           | 22,912.908         | 228,917.028                                       |
| JPM Taiwan I (acc) - EUR                                   | 85,000.000  | 11,424.833           | -                  | 96,424.833  |
| JPM Taiwan I (acc) - USD                                   | 113,021.162   | 1,406.649            | 18,419.279         | 96,008.532  |
| <b>JPMorgan Funds - Thematics - Genetic Therapies</b>      |   |                      |                    |   |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)   | 77,715.384  | 112.466              | 10,362.030         | 67,465.820  |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)  | 1,293,268.723   | 31,000.690           | 210,717.582        | 1,113,551.831                                     |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)   | 9,706.917   | 316.630              | 1,790.215          | 8,233.332   |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)   | 538,845.617   | 14,332.644           | 210,929.030        | 342,249.231                                       |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)   | 213,424.137   | -                    | 33,548.145         | 179,875.992                                       |
| JPM Thematics - Genetic Therapies A (acc) - USD            | 2,228,809.010   | 39,620.405           | 331,862.714        | 1,936,566.701                                     |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)  | 35,415.763  | 379.277              | 6,306.581          | 29,488.459  |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)  | 46,661.383  | 374.342              | 6,891.526          | 40,144.199  |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)  | 859.207   | 189.536              | 11.241             | 1,037.502   |
| JPM Thematics - Genetic Therapies A (dist) - USD           | 56,923.255  | 1,391.261            | 11,423.233         | 46,891.283  |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)   | 5,464.148   | 124.812              | 238.095            | 5,350.865   |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)   | 37,448.049  | 682.194              | 6,096.946          | 32,033.297  |
| JPM Thematics - Genetic Therapies C (acc) - USD            | 645,601.832   | 20,773.947           | 171,217.541        | 495,158.238                                       |
| JPM Thematics - Genetic Therapies C (dist) - GBP           | 21,550.915  | 173.279              | 16,869.809         | 4,854.385   |
| JPM Thematics - Genetic Therapies C (dist) - USD           | 5,884.634   | 8.779                | 144.830            | 5,748.583   |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)  | 305,462.228   | 9,421.171            | 47,613.407         | 267,269.992                                       |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)  | 263,031.188   | 3,613.284            | 57,944.817         | 208,699.655                                       |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)  | 55,555.578  | 84.501               | 12,466.791         | 43,173.288  |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)  | 194,401.797   | -                    | 2,688.172          | 191,713.625                                       |
| JPM Thematics - Genetic Therapies C2 (acc) - USD           | 1,058,631.592   | 34,210.744           | 132,504.849        | 960,337.487                                       |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 212,155.171   | 454.546              | 25,217.432         | 187,392.285                                       |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | 16,309.914  | -                    | 3,851.673          | 12,458.241  |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 52,931.961  | 98.397               | 11,570.211         | 41,460.147  |
| JPM Thematics - Genetic Therapies C2 (dist) - USD          | 123,121.164   | -                    | 37,763.707         | 85,357.457  |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)   | 1,659,996.282   | 69,489.358           | 214,302.696        | 1,515,182.944                                     |
| JPM Thematics - Genetic Therapies D (acc) - USD            | 37,024.812  | 6,779.025            | 5,237.939          | 38,565.898  |
| JPM Thematics - Genetic Therapies I (acc) - EUR            | 499,938.004   | -                    | -                  | 499,938.004                                       |
| JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)   | 534,060.408   | 39,484.368           | 112,456.225        | 461,088.551                                       |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)  | 187,828.174   | 10,906.366           | 39,690.888         | 159,043.652                                       |
| JPM Thematics - Genetic Therapies I2 (acc) - USD           | 2,816.060   | 75.000               | 1,040.000          | 1,851.060   |
| JPM Thematics - Genetic Therapies I2 (dist) - USD*         | 1,422.157   | 372.843              | 1,795.000          | -   |
| <b>JPMorgan Funds - US Equity All Cap Fund</b>             |   |                      |                    |   |
| JPM US Equity All Cap A (acc) - AUD (hedged)               | 121,645.559   | 167,834.492          | 10,829.906         | 278,650.145                                       |
| JPM US Equity All Cap A (acc) - EUR                        | 104,516.965   | 3,891.677            | 11,137.459         | 97,271.183  |
| JPM US Equity All Cap A (acc) - EUR (hedged)               | 909,758.217   | 236,525.034          | 29,994.146         | 1,116,289.105                                     |
| JPM US Equity All Cap A (acc) - USD                        | 163,409.823   | 31,991.680           | 20,107.819         | 175,293.684                                       |
| JPM US Equity All Cap C (acc) - EUR                        | 174,177.460   | 3,035.941            | 31,111.262         | 146,102.139                                       |
| JPM US Equity All Cap C (acc) - EUR (hedged)               | 599,466.778   | 127,086.147          | 93,583.349         | 632,969.576                                       |
| JPM US Equity All Cap C (acc) - USD                        | 1,251,550.233   | 1,077,760.310        | 237,922.022        | 2,091,388.521                                     |
| JPM US Equity All Cap C (dist) - GBP                       | 1.655   | 20.952               | 1.589              | 21.018  |
| JPM US Equity All Cap I (acc) - EUR                        | 103,964.000   | -                    | 21,329.000         | 82,635.000  |
| JPM US Equity All Cap I (acc) - EUR (hedged)               | 2,037,420.366   | 682.560              | 226,201.520        | 1,811,901.406                                     |
| JPM US Equity All Cap I (acc) - USD                        | 10,000  | 104,792.945          | -                  | 104,802.945                                       |
| JPM US Equity All Cap I2 (acc) - EUR (hedged)              | 666,784.992   | 126,508.453          | 90,734.135         | 702,559.310                                       |
| JPM US Equity All Cap X (acc) - EUR (hedged)               | 37,116.000  | -                    | 20,730.000         | 16,386.000  |
| JPM US Equity All Cap X (acc) - USD                        | 3,590,718.251   | 51,847.373           | 22,631.076         | 3,619,934.548                                     |
| <b>JPMorgan Funds - US Growth Fund</b>                     |   |                      |                    |   |
| JPM US Growth A (acc) - EUR (hedged)                       | 3,066,797.361   | 327,811.314          | 491,655.165        | 2,902,953.510                                     |
| JPM US Growth A (acc) - USD                                | 5,617,034.817   | 1,806,986.030        | 912,467.046        | 6,511,553.801                                     |
| JPM US Growth A (dist) - GBP                               | 110,131.939   | 9,067.892            | 32,554.637         | 86,645.194  |
| JPM US Growth A (dist) - USD                               | 4,757,698.411   | 1,326,770.217        | 1,354,372.777      | 4,730,095.851                                     |
| JPM US Growth C (acc) - EUR (hedged)                       | 4,476,482.735   | 869,022.581          | 464,515.894        | 4,880,989.422                                     |
| JPM US Growth C (acc) - USD                                | 6,938,480.282   | 3,404,750.342        | 1,235,261.671      | 9,107,968.953                                     |
| JPM US Growth C (dist) - GBP                               | 1,154.795   | 1,348.214            | 38.429             | 2,464.580   |
| JPM US Growth C (dist) - USD                               | 7,461.616   | 1,799.711            | 288.448            | 8,972.879   |
| JPM US Growth D (acc) - EUR (hedged)                       | 2,073,014.679   | 380,262.262          | 204,907.854        | 2,248,369.087                                     |
| JPM US Growth D (acc) - USD                                | 3,584,955.410   | 375,104.274          | 447,653.999        | 3,512,405.685                                     |
| JPM US Growth I (acc) - EUR                                | 10,000  | 606,617.424          | -                  | 606,627.424                                       |
| JPM US Growth I (acc) - JPY                                | 425,877.117   | 1,993.693            | 92,876.892         | 334,993.918                                       |
| JPM US Growth I (acc) - JPY (hedged)                       | 433,119.547   | 7,179.236            | 55,525.491         | 384,773.292                                       |
| JPM US Growth I (acc) - USD                                | 713,586.157   | 227,333.746          | 364,462.127        | 576,457.776                                       |
| JPM US Growth I (dist) - GBP                               | 400.000   | -                    | -                  | 400.000   |
| JPM US Growth I (dist) - USD                               | 843.333   | 550.000              | -                  | 1,393.333   |
| JPM US Growth I2 (acc) - USD                               | 145,065.164   | 38,046.238           | 110,900.577        | 72,210.825  |
| JPM US Growth I2 (dist) - GBP                              | 316.439   | 71.583               | 90.159             | 297.863   |
| JPM US Growth T (acc) - EUR (hedged)                       | 139,321.829   | 18,669.562           | 35,276.176         | 122,715.215                                       |
| JPM US Growth X (acc) - USD                                | 780,534.938   | 65,861.811           | 386,333.965        | 460,062.784                                       |
| JPM US Growth X (dist) - USD^                              | -   | 343,811.877          | 134,347.924        | 209,463.953                                       |

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

^ Share Class reactivated during the period.



## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - US Hedged Equity Fund</b>                          |   |                      |                    |   |
| JPM US Hedged Equity A (acc) - EUR (hedged)                            | 4,013.527   | 712.854              | 189.559            | 4,536.822   |
| JPM US Hedged Equity A (acc) - USD                                     | 1,391,574.333   | 514,943.865          | 122,107.073        | 1,784,411.125                                     |
| JPM US Hedged Equity C (acc) - EUR (hedged)                            | 519,418.715   | 48,187.013           | 81,853.415         | 485,752.313                                       |
| JPM US Hedged Equity C (acc) - USD                                     | 1,105,398.106   | 364,119.693          | 130,557.313        | 1,338,960.486                                     |
| JPM US Hedged Equity C (dist) - GBP (hedged)                           | 2,008.585   | 55,401.350           | 55,390.000         | 2,019.935   |
| JPM US Hedged Equity I (acc) - USD                                     | 117.369   | 19,026.101           | -                  | 19,143.470  |
| JPM US Hedged Equity I (dist) - EUR (hedged)                           | -   | 10.000               | -                  | 10.000  |
| JPM US Hedged Equity X (dist) - EUR (hedged)                           | 10.116  | 0.116                | -                  | 10.232  |
| JPM US Hedged Equity X (dist) - USD                                    | 10.103  | 0.114                | -                  | 10.217  |
| <b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>   |   |                      |                    |   |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)   | 104,794.300   | 2,002.970            | 106,797.270        | -   |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)   | 865.463   | 108.306              | 973.769            | -   |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD            | 72,676.999  | 631.852              | 73,308.851         | -   |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)  | 2,324.160   | 7.416                | 2,331.576          | -   |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD           | 9,573.264   | 158.322              | 9,731.586          | -   |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)   | 6,349.594   | -                    | 6,349.594          | -   |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD            | 29,341.725  | -                    | 29,341.725         | -   |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)  | 18,347.855  | 20.000               | 18,367.855         | -   |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD           | 2,354.000   | -                    | 2,354.000          | -   |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)   | 61,865.449  | 434.803              | 62,300.252         | -   |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD            | 55,650.102  | 227.508              | 55,877.610         | -   |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)   | 562,219.661   | 12,791.688           | 575,011.349        | -   |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)  | 646.941   | -                    | 646.941            | -   |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD           | 20,550.831  | -                    | 20,550.831         | -   |
| JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged) | 103,156.268   | -                    | 103,156.268        | -   |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD            | 1,323.447   | -                    | 1,323.447          | -   |
| <b>JPMorgan Funds - US Select Equity Plus Fund</b>                     |   |                      |                    |   |
| JPM US Select Equity Plus A (acc) - EUR                                | 721,546.908   | 151,859.796          | 84,030.763         | 789,375.941                                       |
| JPM US Select Equity Plus A (acc) - EUR (hedged)                       | 2,923,830.771   | 2,019,544.897        | 305,430.129        | 4,637,945.539                                     |
| JPM US Select Equity Plus A (acc) - HUF (hedged)                       | 111,989.885   | 40,191.046           | 16,517.957         | 135,662.974                                       |
| JPM US Select Equity Plus A (acc) - SEK (hedged)                       | -   | 3,058.904            | 57.769             | 3,001.135   |
| JPM US Select Equity Plus A (acc) - USD                                | 16,822,787.502  | 3,657,262.964        | 1,492,211.845      | 18,987,838.621                                    |
| JPM US Select Equity Plus A (dist) - EUR                               | 15,590.323  | 974.032              | 771.000            | 15,793.355  |
| JPM US Select Equity Plus A (dist) - EUR (hedged)                      | -   | 2,148.996            | 96.926             | 2,052.070   |
| JPM US Select Equity Plus A (dist) - GBP                               | 116,376.430   | 3,676.923            | 7,726.157          | 112,327.196                                       |
| JPM US Select Equity Plus A (dist) - USD                               | 1,040,148.891   | 1,024,938.526        | 65,749.891         | 1,999,337.526                                     |
| JPM US Select Equity Plus C (acc) - EUR                                | 238,227.796   | 708,132.295          | 50,064.276         | 896,295.815                                       |
| JPM US Select Equity Plus C (acc) - EUR (hedged)                       | 814,412.820   | 119,554.448          | 328,598.657        | 605,368.611                                       |
| JPM US Select Equity Plus C (acc) - USD                                | 13,053,802.961  | 3,379,746.817        | 1,064,984.667      | 15,368,565.111                                    |
| JPM US Select Equity Plus C (dist) - GBP                               | 13,707.051  | 2,959.804            | 1,015.142          | 15,651.713  |
| JPM US Select Equity Plus C (dist) - GBP (hedged)                      | 1,996.896   | 4,472.881            | 2,150.381          | 4,319.396   |
| JPM US Select Equity Plus C (dist) - USD                               | 73,424.030  | 13,944.676           | 2,929.685          | 84,439.021  |
| JPM US Select Equity Plus D (acc) - EUR                                | 56,039.062  | 47,032.492           | 8,545.413          | 94,526.141  |
| JPM US Select Equity Plus D (acc) - EUR (hedged)                       | 694,312.746   | 392,321.884          | 68,396.983         | 1,018,237.647                                     |
| JPM US Select Equity Plus D (acc) - PLN (hedged)                       | 610.004   | -                    | -                  | 610.004   |
| JPM US Select Equity Plus D (acc) - USD                                | 3,618,989.795   | 959,605.378          | 319,642.190        | 4,258,952.983                                     |
| JPM US Select Equity Plus I (acc) - EUR (hedged)                       | 1,019,886.829   | 300,887.208          | 288,419.829        | 1,032,354.208                                     |
| JPM US Select Equity Plus I (acc) - USD                                | 282,318.657   | 35,443.672           | 12,094.084         | 305,668.245                                       |
| JPM US Select Equity Plus I (dist) - USD                               | 10,346.744  | -                    | 700.987            | 9,645.757   |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged)                      | 1,378,583.574   | 788,869.514          | 158,827.763        | 2,008,625.325                                     |
| JPM US Select Equity Plus I2 (acc) - USD                               | 1,807,965.442   | 1,373,238.274        | 855,312.770        | 2,325,890.946                                     |
| JPM US Select Equity Plus I2 (dist) - GBP (hedged)                     | -   | 107.908              | 79.979             | 27.929  |
| JPM US Select Equity Plus T (acc) - EUR                                | 18,211.810  | 27,825.906           | 3,992.419          | 42,045.297  |
| JPM US Select Equity Plus T (acc) - EUR (hedged)                       | 4,006.327   | 5,173.140            | 353.383            | 8,826.084   |
| JPM US Select Equity Plus X (acc) - EUR (hedged)                       | 35,953.000  | -                    | 21,677.000         | 14,276.000  |
| JPM US Select Equity Plus X (acc) - USD                                | 3,841,612.952   | 1,856,727.441        | 138,343.000        | 5,559,997.393                                     |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>                       |   |                      |                    |   |
| JPM US Small Cap Growth A (acc) - EUR                                  | 160,361.728   | 12,431.043           | 23,049.880         | 149,742.891                                       |
| JPM US Small Cap Growth A (acc) - USD                                  | 3,095,093.598   | 218,790.503          | 526,683.912        | 2,787,200.189                                     |
| JPM US Small Cap Growth A (dist) - GBP                                 | 13,005.106  | 2,860.428            | 3,859.948          | 12,005.586  |
| JPM US Small Cap Growth A (dist) - USD                                 | 324,365.959   | 15,063.620           | 22,399.916         | 317,029.663                                       |
| JPM US Small Cap Growth C (acc) - EUR                                  | 217,735.877   | 16,782.978           | 25,666.046         | 208,852.809                                       |
| JPM US Small Cap Growth C (acc) - USD                                  | 46,565.771  | 4,786.647            | 8,063.116          | 43,289.302  |
| JPM US Small Cap Growth C (dist) - EUR (hedged)                        | 600,112.000   | -                    | 583,980.000        | 16,132.000  |
| JPM US Small Cap Growth C (dist) - USD                                 | 16,577.698  | 1,143.356            | 10,481.559         | 7,239.495   |
| JPM US Small Cap Growth D (acc) - USD                                  | 1,584,422.408   | 68,435.927           | 125,134.941        | 1,527,723.394                                     |
| JPM US Small Cap Growth I (acc) - USD                                  | 49,414.075  | -                    | 5,889.039          | 43,525.036  |
| JPM US Small Cap Growth I2 (acc) - USD                                 | 953.935   | -                    | 149.676            | 804.259   |
| JPM US Small Cap Growth X (acc) - USD                                  | 11,323.400  | -                    | -                  | 11,323.400  |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - US Smaller Companies Fund</b>  |   |                      |                    |   |
| JPM US Smaller Companies A (acc) - EUR (hedged)    | 19,197.155  | 4,223.526            | 10,529.072         | 12,891.609  |
| JPM US Smaller Companies A (acc) - USD             | 4,576,019.296   | 591,426.233          | 735,797.038        | 4,431,648.491                                     |
| JPM US Smaller Companies A (dist) - USD            | 289,190.083   | 63,544.640           | 31,187.694         | 321,547.029                                       |
| JPM US Smaller Companies C (acc) - EUR (hedged)    | 32,458.002  | 3,088.454            | 3,236.396          | 32,310.060  |
| JPM US Smaller Companies C (acc) - USD             | 820,786.409   | 57,276.230           | 430,503.530        | 447,559.109                                       |
| JPM US Smaller Companies C (dist) - USD            | 708,830.465   | 435.200              | 234,024.807        | 475,240.858                                       |
| JPM US Smaller Companies D (acc) - USD             | 333,990.809   | 16,166.039           | 29,163.086         | 320,993.762                                       |
| JPM US Smaller Companies I (acc) - EUR             | 917.689   | 122.545              | 447.210            | 593.024   |
| JPM US Smaller Companies I (acc) - EUR (hedged)    | 4,992.955   | 2,655.486            | 1,721.762          | 5,926.679   |
| JPM US Smaller Companies I (acc) - USD             | 946,583.574   | 15,936.900           | 60,357.901         | 902,162.573                                       |
| JPM US Smaller Companies I (dist) - USD            | 28,043.734  | 937.702              | 25,707.033         | 25,707.403  |
| JPM US Smaller Companies X (acc) - USD             | 6,401,771.334   | 667,197.892          | 1,231,575.364      | 5,837,393.862                                     |
| <b>JPMorgan Funds - US Sustainable Equity Fund</b> |   |                      |                    |   |
| JPM US Sustainable Equity A (acc) - EUR (hedged)   | 852.432   | 255.875              | -                  | 1,108.307   |
| JPM US Sustainable Equity A (acc) - USD            | 995.141   | 1,533.153            | 497.443            | 2,030.851   |
| JPM US Sustainable Equity A (dist) - USD           | 10.010  | 0.001                | -                  | 10.011  |
| JPM US Sustainable Equity C (acc) - EUR (hedged)   | 2,000.000   | -                    | -                  | 2,000.000   |
| JPM US Sustainable Equity C (acc) - USD            | 1,028,469.110   | 165,762.502          | 102,668.898        | 1,091,562.714                                     |
| JPM US Sustainable Equity C (dist) - USD           | 10.010  | 0.008                | -                  | 10.018  |
| JPM US Sustainable Equity C2 (acc) - USD           | 10.000  | -                    | -                  | 10.000  |
| JPM US Sustainable Equity D (acc) - EUR (hedged)   | 280.426   | 1,675.991            | 253.023            | 1,703.394   |
| JPM US Sustainable Equity D (acc) - USD            | 8,935.510   | 2,236.999            | 1,393.409          | 9,779.100   |
| JPM US Sustainable Equity I (acc) - EUR (hedged)   | 43,194.000  | 7,616.000            | 2,443.000          | 48,367.000  |
| JPM US Sustainable Equity I (acc) - USD            | 7,909.908   | -                    | -                  | 7,909.908   |
| JPM US Sustainable Equity I2 (acc) - USD           | 10.000  | -                    | -                  | 10.000  |
| JPM US Sustainable Equity S2 (acc) - USD           | 1,255,010.000   | 21,000.000           | 90,003.000         | 1,186,007.000                                     |
| JPM US Sustainable Equity S2 (dist) - EUR          | 500,000.000   | -                    | -                  | 500,000.000                                       |
| JPM US Sustainable Equity T (acc) - EUR (hedged)   | 25,757.244  | 20,107.596           | 5,429.881          | 40,434.959  |
| JPM US Sustainable Equity T (acc) - USD            | 10.000  | -                    | -                  | 10.000  |
| JPM US Sustainable Equity X (acc) - USD            | 2,200,145.258   | 265,001.194          | 322,395.174        | 2,142,751.278                                     |
| <b>JPMorgan Funds - US Technology Fund</b>         |   |                      |                    |   |
| JPM US Technology A (acc) - EUR                    | 667,616.434   | 217,666.090          | 117,301.151        | 767,981.373                                       |
| JPM US Technology A (acc) - EUR (hedged)           | 3,022.000   | 6,675.024            | 571.000            | 9,126.024   |
| JPM US Technology A (acc) - HKD                    | 13,376,047.922  | 13,843,661.692       | 13,124,300.005     | 14,095,409.609                                    |
| JPM US Technology A (acc) - RMB (hedged)           | 638,773.237   | 3,762,012.045        | 3,159,460.546      | 1,241,324.736                                     |
| JPM US Technology A (acc) - SGD                    | 73,578.421  | 66,631.756           | 31,633.804         | 108,576.373                                       |
| JPM US Technology A (acc) - USD                    | 11,214,562.310  | 4,498,040.942        | 4,079,782.574      | 11,632,820.678                                    |
| JPM US Technology A (dist) - GBP                   | 978,452.333   | 358,201.219          | 149,582.263        | 1,187,071.289                                     |
| JPM US Technology A (dist) - USD                   | 39,292,969.111  | 14,950,101.544       | 17,808,315.066     | 36,434,755.589                                    |
| JPM US Technology C (acc) - EUR                    | 207,935.263   | 66,364.127           | 42,045.970         | 232,253.420                                       |
| JPM US Technology C (acc) - USD                    | 10,656,924.365  | 1,013,116.942        | 1,394,030.269      | 10,276,011.038                                    |
| JPM US Technology C (dist) - GBP                   | 27,296.680  | 4,728.010            | 942.100            | 31,082.590  |
| JPM US Technology C (dist) - USD                   | 100,456.026   | 18,371.787           | 10,580.417         | 108,247.396                                       |
| JPM US Technology D (acc) - EUR                    | 4,178,894.620   | 803,412.003          | 763,246.923        | 4,219,059.700                                     |
| JPM US Technology D (acc) - USD                    | 25,956,661.142  | 6,467,706.249        | 6,547,057.352      | 25,877,310.039                                    |
| JPM US Technology F (acc) - USD                    | 1,098,557.205   | 1,065,617.762        | 1,176,214.509      | 987,960.458                                       |
| JPM US Technology I (acc) - JPY                    | 6,882,528.970   | -                    | 1,987,426.791      | 4,895,102.179                                     |
| JPM US Technology I (acc) - JPY (hedged)           | 684,650.647   | 9,552.110            | 109,135.919        | 585,066.838                                       |
| JPM US Technology I (acc) - USD                    | 1,795,289.413   | 1,864,377.164        | 1,972,013.857      | 1,687,652.720                                     |
| JPM US Technology I2 (acc) - EUR                   | 837,823.736   | 54,137.464           | 70,599.222         | 821,361.978                                       |
| JPM US Technology I2 (acc) - EUR (hedged)          | 16,795.458  | 1,643.686            | 414.484            | 18,024.660  |
| JPM US Technology I2 (acc) - USD                   | 204,423.844   | 29,863.737           | 30,641.416         | 203,646.165                                       |
| JPM US Technology X (acc) - USD                    | 299,993.986   | 120,860.000          | 30,861.657         | 389,992.329                                       |
| <b>JPMorgan Funds - US Value Fund</b>              |   |                      |                    |   |
| JPM US Value A (acc) - EUR                         | 350,075.369   | 143,828.602          | 66,877.800         | 427,026.171                                       |
| JPM US Value A (acc) - EUR (hedged)                | 11,512,457.164  | 1,104,749.406        | 2,310,916.628      | 10,306,289.942                                    |
| JPM US Value A (acc) - RMB (hedged)                | 198,359.899   | 475,832.929          | 456,544.386        | 217,648.442                                       |
| JPM US Value A (acc) - SGD                         | 330,215.215   | 81,233.368           | 69,148.109         | 342,300.474                                       |
| JPM US Value A (acc) - USD                         | 19,502,005.393  | 1,473,629.304        | 3,531,772.949      | 17,443,861.748                                    |
| JPM US Value A (dist) - GBP                        | 81,640.857  | 697.388              | 23,369.187         | 58,969.058  |
| JPM US Value A (dist) - USD                        | 8,392,851.662   | 1,708,495.892        | 1,829,264.365      | 8,272,083.189                                     |
| JPM US Value C (acc) - EUR                         | 1,472,666.587   | 34,363.275           | 127,198.183        | 1,379,831.679                                     |
| JPM US Value C (acc) - EUR (hedged)                | 1,877,112.867   | 201,694.092          | 446,148.314        | 1,632,658.645                                     |
| JPM US Value C (acc) - USD                         | 11,617,818.842  | 479,777.763          | 3,091,940.770      | 9,005,655.835                                     |
| JPM US Value C (dist) - GBP                        | 95,583.915  | 16,980.649           | 12,395.816         | 100,168.748                                       |
| JPM US Value C (dist) - USD                        | 285,694.788   | 20,348.390           | 44,105.633         | 261,937.545                                       |
| JPM US Value D (acc) - EUR (hedged)                | 2,476,017.044   | 167,365.533          | 383,561.087        | 2,259,821.490                                     |
| JPM US Value D (acc) - USD                         | 4,439,297.120   | 397,371.703          | 789,029.324        | 4,047,639.499                                     |
| JPM US Value I (acc) - EUR                         | 708,484.300   | 298,812.044          | 157,292.458        | 850,003.886                                       |
| JPM US Value I (acc) - EUR (hedged)                | 279,984.741   | 23,281.842           | 43,406.613         | 259,859.970                                       |
| JPM US Value I (acc) - USD                         | 892,842.577   | 812,881.780          | 550,794.226        | 1,154,930.131                                     |
| JPM US Value I2 (acc) - EUR                        | 1,715,392.240   | 122,064.505          | 127,818.209        | 1,709,638.536                                     |
| JPM US Value I2 (acc) - EUR (hedged)               | 347,780.388   | 47,477.252           | 51,996.371         | 343,261.269                                       |
| JPM US Value I2 (acc) - USD                        | 2,161,794.662   | 187,434.079          | 654,862.318        | 1,694,366.423                                     |
| JPM US Value I2 (dist) - GBP                       | 10.000  | 0.002                | -                  | 10.002  |
| JPM US Value X (acc) - EUR (hedged)                | 112,262.000   | -                    | 12,647.000         | 99,615.000  |
| JPM US Value X (acc) - USD                         | 2,026,399.145   | 60,516.487           | 109,361.346        | 1,977,554.286                                     |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Asia Pacific Income Fund</b>           |   |                      |                    |   |
| JPM Asia Pacific Income A (acc) - HKD                      | 5,927,169.852   | 270,229.829          | 1,368,384.896      | 4,829,014.785                                     |
| JPM Asia Pacific Income A (acc) - USD                      | 3,631,788.116   | 90,853.353           | 460,932.422        | 3,261,709.047                                     |
| JPM Asia Pacific Income A (dist) - USD                     | 3,245,613.788   | 112,198.847          | 283,375.872        | 3,074,436.763                                     |
| JPM Asia Pacific Income A (div) - SGD                      | 394,121.577   | 37,191.523           | 85,182.203         | 346,130.897                                       |
| JPM Asia Pacific Income A (irc) - AUD (hedged)             | 19,386,566.419  | 1,358,952.462        | 3,283,906.393      | 17,461,612.488                                    |
| JPM Asia Pacific Income A (irc) - CAD (hedged)             | 8,362,037.821   | 851,863.411          | 2,129,876.218      | 7,084,025.014                                     |
| JPM Asia Pacific Income A (irc) - EUR (hedged)             | 2,054,619.441   | 99,753.232           | 194,174.955        | 1,960,197.718                                     |
| JPM Asia Pacific Income A (irc) - GBP (hedged)             | 4,783,589.244   | 591,145.317          | 1,361,665.820      | 4,013,068.741                                     |
| JPM Asia Pacific Income A (irc) - NZD (hedged)             | 6,962,100.494   | 227,383.825          | 895,501.869        | 6,293,982.450                                     |
| JPM Asia Pacific Income A (irc) - RMB (hedged)             | 38,356,734.236  | 3,574,638.915        | 7,829,522.885      | 34,101,850.266                                    |
| JPM Asia Pacific Income A (mth) - HKD                      | 250,102,520.828   | 14,682,739.151       | 56,079,790.855     | 208,705,469.124                                   |
| JPM Asia Pacific Income A (mth) - SGD                      | 3,694,022.491   | 57,805.598           | 342,139.769        | 3,409,688.320                                     |
| JPM Asia Pacific Income A (mth) - SGD (hedged)             | 17,039,993.543  | 1,308,683.061        | 2,252,631.088      | 16,096,045.516                                    |
| JPM Asia Pacific Income A (mth) - USD                      | 6,001,448.108   | 1,184,997.625        | 2,047,121.065      | 5,139,324.668                                     |
| JPM Asia Pacific Income C (acc) - USD                      | 363,614.755   | 13,731.484           | 37,615.812         | 339,730.427                                       |
| JPM Asia Pacific Income C (dist) - USD                     | 34,844.775  | 2,575.208            | 3,308.401          | 34,111.582  |
| JPM Asia Pacific Income C (irc) - AUD (hedged)             | 138,793.687   | 19,116.650           | -                  | 157,910.337                                       |
| JPM Asia Pacific Income C (irc) - EUR (hedged)             | 40,661.178  | 24,141.664           | 11,326.024         | 53,476.818  |
| JPM Asia Pacific Income C (irc) - GBP (hedged)             | 5,024.943   | 19.884               | -                  | 5,044.827   |
| 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           | 299,251.942        | 1,667,535.577                                     |
| JPM Asia Pacific Income C (mth) - USD                      | 321,477.608   | 22,468.156           | 39,421.635         | 304,524.129                                       |
| JPM Asia Pacific Income D (acc) - USD                      | 837,906.214   | 14,365.266           | 63,406.196         | 788,865.284                                       |
| JPM Asia Pacific Income D (mth) - EUR (hedged)             | 28,678.890  | 943.810              | 1,939.900          | 27,682.800  |
| JPM Asia Pacific Income D (mth) - USD                      | 1,375.604   | 31.329               | 31.329             | 1,375.604   |
| JPM Asia Pacific Income F (irc) - AUD (hedged)             | 307,243.783   | 89,550.237           | 92,570.974         | 304,223.046                                       |
| JPM Asia Pacific Income F (mth) - USD                      | 227,097.242   | 8,203.144            | 74,292.252         | 161,008.134                                       |
| JPM Asia Pacific Income I (acc) - EUR                      | 7,205.364   | 2,597.089            | 2,449.210          | 7,353.243   |
| JPM Asia Pacific Income I (acc) - USD                      | 4,748.649   | -                    | 14.655             | 4,733.994   |
| JPM Asia Pacific Income X (acc) - USD                      | 733.019   | -                    | -                  | 733.019   |
| <b>JPMorgan Funds - Total Emerging Markets Income Fund</b> |   |                      |                    |   |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged)   | 41,006.248  | -                    | -                  | 41,006.248  |
| JPM Total Emerging Markets Income A (acc) - EUR            | 489,099.700   | 55,298.091           | 91,706.878         | 452,690.913                                       |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged)*  | 4,948.454   | -                    | 4,948.454          | -   |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged)   | 16,090.105  | 10,324.396           | -                  | 26,414.501  |
| JPM Total Emerging Markets Income A (acc) - USD            | 171,504.918   | 4,765.236            | 24,495.988         | 151,774.166                                       |
| JPM Total Emerging Markets Income A (dist) - EUR           | 15,008.781  | 3,461.593            | 1,396.865          | 17,073.509  |
| JPM Total Emerging Markets Income A (div) - EUR            | 41,653.714  | 1,040.156            | 1,827.428          | 40,866.442  |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged)   | 205,416.249   | 1,536.735            | 5,634.006          | 201,318.978                                       |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged)   | 992.851   | -                    | -                  | 992.851   |
| JPM Total Emerging Markets Income A (mth) - HKD            | 2,475,751.963   | 95,781.608           | 234,698.868        | 2,336,834.703                                     |
| JPM Total Emerging Markets Income A (mth) - SGD            | 110,461.404   | 151,839.377          | 253,346.950        | 8,953.831   |
| JPM Total Emerging Markets Income A (mth) - USD            | 67,004.395  | 1,320.952            | 16,099.807         | 52,225.540  |
| JPM Total Emerging Markets Income C (acc) - EUR            | 191,700.487   | 3,120.355            | 145,830.613        | 48,990.229  |
| JPM Total Emerging Markets Income D (acc) - EUR            | 478,920.736   | 23,127.361           | 56,556.116         | 445,491.981                                       |
| JPM Total Emerging Markets Income D (acc) - USD            | 286,333.709   | 9,459.916            | 45,376.840         | 250,416.785                                       |
| JPM Total Emerging Markets Income D (div) - EUR            | 1,019,983.017   | 48,898.320           | 104,504.743        | 964,376.594                                       |
| JPM Total Emerging Markets Income D (mth) - EUR            | 113,482.449   | 8,970.806            | 19,916.068         | 102,537.187                                       |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged)  | 96,554.347  | 4,374.208            | 16,419.902         | 84,508.653  |
| JPM Total Emerging Markets Income I2 (acc) - EUR           | -   | 139,766.008          | 8,317.933          | 131,448.075                                       |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)  | 20,683.367  | 2,843.097            | 4,459.116          | 19,067.348  |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>     |   |                      |                    |   |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged)       | 776,674.013   | 10,508.357           | 61,679.254         | 725,503.116                                       |
| JPM Global Convertibles (EUR) A (acc) - EUR                | 7,415,001.667   | 551,690.400          | 1,872,901.965      | 6,093,790.102                                     |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged)       | 8,353.228   | 907.934              | 3,004.399          | 6,256.763   |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged)       | 15,992.223  | -                    | 1,138.423          | 14,853.800  |
| JPM Global Convertibles (EUR) A (dist) - EUR               | 2,701,036.066   | 27,714.114           | 329,945.450        | 2,398,804.730                                     |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged)      | 29,937.522  | 121.468              | 3,980.158          | 26,078.832  |
| JPM Global Convertibles (EUR) A (dist) - USD               | 285,113.138   | 10,845.106           | 91,168.047         | 204,790.197                                       |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged)       | 557,546.308   | 9,206.800            | 119,220.007        | 447,533.101                                       |
| JPM Global Convertibles (EUR) C (acc) - EUR                | 4,531,279.006   | 137,930.289          | 481,401.934        | 4,187,807.361                                     |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged)       | 19,213.963  | 24,254.339           | 23,657.287         | 19,811.015  |
| JPM Global Convertibles (EUR) C (dist) - EUR               | 69,394.407  | 3,802.783            | 18,325.848         | 54,871.342  |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged)      | 106,090.696   | 2,576.723            | 68,382.332         | 40,285.087  |
| JPM Global Convertibles (EUR) C (dist) - USD               | 2,688.431   | 435.000              | -                  | 3,123.431   |
| JPM Global Convertibles (EUR) C2 (acc) - EUR               | 69,840.770  | 8,227.907            | 24,648.313         | 53,420.364  |
| JPM Global Convertibles (EUR) D (acc) - EUR                | 4,831,044.891   | 209,430.912          | 562,015.410        | 4,478,460.393                                     |
| JPM Global Convertibles (EUR) I (acc) - EUR                | 1,888,075.734   | 105,120.172          | 76,366.434         | 1,916,829.472                                     |
| JPM Global Convertibles (EUR) I (dist) - EUR               | 12,341.798  | -                    | 6,208.774          | 6,133.024   |
| JPM Global Convertibles (EUR) I2 (acc) - EUR               | 83,205.680  | 2,937.040            | 21,528.949         | 64,613.771  |
| JPM Global Convertibles (EUR) T (acc) - EUR                | 22,666.339  | 1,409.550            | 10,599.964         | 13,475.925  |
| JPM Global Convertibles (EUR) X (acc) - EUR                | 272,918.080   | -                    | 45,840.695         | 227,077.385                                       |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                  |   |                      |                    |   |
| JPM Aggregate Bond A (acc) - CHF (hedged)                    | 2,317.829   | -                    | -                  | 2,317.829   |
| JPM Aggregate Bond A (acc) - EUR (hedged)                    | 7,078,989.290   | 838,406.214          | 436,304.029        | 7,481,091.475                                     |
| JPM Aggregate Bond A (acc) - SEK (hedged)                    | -   | 19,108.159           | 107.811            | 19,000.348  |
| JPM Aggregate Bond A (acc) - USD                             | 18,530,625.033  | 453,308.502          | 17,260,961.405     | 1,722,972.130                                     |
| JPM Aggregate Bond A (dist) - EUR (hedged)                   | 24,728.703  | 13,427.814           | 5,700.841          | 32,455.676  |
| JPM Aggregate Bond C (acc) - CHF (hedged)                    | 9.889   | -                    | -                  | 9.889   |
| JPM Aggregate Bond C (acc) - EUR (hedged)                    | 1,354,610.891   | 66,118.230           | 468,158.500        | 952,570.621                                       |
| JPM Aggregate Bond C (acc) - SEK (hedged)                    | 1,294.764   | -                    | 244.032            | 1,050.732   |
| JPM Aggregate Bond C (acc) - USD                             | 893,682.676   | 164,946.877          | 232,285.157        | 826,344.396                                       |
| JPM Aggregate Bond C (dist) - EUR (hedged)                   | 41,862.801  | 92.732               | 302.000            | 41,653.533  |
| JPM Aggregate Bond C (dist) - GBP (hedged)                   | 141,458.083   | 17,854.641           | 4,715.498          | 154,597.226                                       |
| JPM Aggregate Bond C (dist) - USD                            | 239,668.206   | 36,452.613           | 23,784.639         | 252,336.180                                       |
| JPM Aggregate Bond D (acc) - EUR (hedged)                    | 402,126.312   | 107,312.135          | 42,453.681         | 466,984.766                                       |
| JPM Aggregate Bond D (acc) - USD                             | 138,977.533   | 17,217.099           | 15,486.634         | 140,707.998                                       |
| JPM Aggregate Bond I (acc) - CHF (hedged)                    | 192,020.000   | 5,329.849            | 13,904.849         | 183,445.000                                       |
| JPM Aggregate Bond I (acc) - EUR (hedged)                    | 1,079,535.800   | 640,775.513          | 120,244.422        | 1,600,066.891                                     |
| JPM Aggregate Bond I (acc) - SEK (hedged)                    | -   | 108,482.245          | 20,092.999         | 88,389.246  |
| JPM Aggregate Bond I (acc) - USD                             | 471,162.580   | 2,362,909.173        | 223,593.376        | 2,610,478.377                                     |
| JPM Aggregate Bond I (dist) - CHF (hedged)                   | 143,500.000   | 990.000              | 13,880.000         | 130,610.000                                       |
| JPM Aggregate Bond I (dist) - EUR (hedged)                   | 71,120.000  | 6,894.033            | 2,965.000          | 75,049.033  |
| JPM Aggregate Bond I (dist) - GBP (hedged)                   | 27,460.000  | 85.000               | 1,401.000          | 26,144.000  |
| JPM Aggregate Bond I (dist) - USD                            | 194,019.000   | 56,978.744           | 11,266.995         | 239,730.749                                       |
| JPM Aggregate Bond I2 (acc) - CHF (hedged)                   | 4,169,961.319   | 409,391.340          | 172,797.850        | 4,406,554.809                                     |
| JPM Aggregate Bond I2 (acc) - EUR (hedged)                   | 972,193.597   | 114,005.558          | 42,961.286         | 1,043,237.869                                     |
| JPM Aggregate Bond I2 (acc) - SGD (hedged)                   | -   | 19,490,000.000       | -                  | 19,490,000.000                                    |
| JPM Aggregate Bond I2 (acc) - USD                            | 175,221.383   | 85,142.541           | 4,247.111          | 256,116.813                                       |
| JPM Aggregate Bond I2 (dist) - EUR (hedged)                  | 1,011.890   | -                    | 769.890            | 242.000   |
| JPM Aggregate Bond I2 (dist) - USD                           | 2,005.492   | 2,754.143            | -                  | 4,759.635   |
| JPM Aggregate Bond X (acc) - CHF (hedged)                    | 3,098,087.430   | -                    | -                  | 3,098,087.430                                     |
| JPM Aggregate Bond X (acc) - EUR (hedged)                    | 4,885,012.559   | 2,588,915.254        | 245,999.477        | 7,227,928.336                                     |
| JPM Aggregate Bond X (acc) - USD                             | 5,870,416.619   | 925,807.317          | 635,453.933        | 6,160,770.003                                     |
| <b>JPMorgan Funds - APAC Managed Reserves Fund</b>           |   |                      |                    |   |
| JPM APAC Managed Reserves Fund A (acc) - USD                 | 50.000  | -                    | -                  | 50.000  |
| JPM APAC Managed Reserves Fund C (acc) - USD                 | 450.000   | 172.432              | -                  | 622.432   |
| JPM APAC Managed Reserves Fund C (dist) - USD                | 500.000   | 15.784               | -                  | 515.784   |
| <b>JPMorgan Funds - China Bond Opportunities Fund</b>        |   |                      |                    |   |
| JPM China Bond Opportunities A (acc) - EUR (hedged)          | 13,628.831  | 284.092              | 469.120            | 13,443.803  |
| JPM China Bond Opportunities A (acc) - USD                   | 21,289.301  | 14,660.854           | 15,766.035         | 20,184.120  |
| JPM China Bond Opportunities A (irc) - RMB (hedged)          | 5,597,257.915   | 4,847.079            | 1,330,643.510      | 4,271,461.484                                     |
| JPM China Bond Opportunities A (mth) - HKD                   | 7,079,814.148   | 387,728.757          | 2,123,103.643      | 5,344,439.262                                     |
| JPM China Bond Opportunities A (mth) - USD                   | 41,554.792  | 171.983              | 8,006.620          | 33,720.155  |
| JPM China Bond Opportunities C (acc) - EUR                   | 33,914.650  | 975.000              | 27,516.650         | 7,373.000   |
| JPM China Bond Opportunities C (acc) - EUR (hedged)          | 159,649.656   | -                    | 7,071.301          | 152,578.355                                       |
| JPM China Bond Opportunities C (acc) - USD                   | 15,176.000  | 929.000              | 747.000            | 15,358.000  |
| JPM China Bond Opportunities C (dist) - RMB                  | 333,345.780   | 12,820.991           | -                  | 346,166.771                                       |
| JPM China Bond Opportunities C (dist) - USD                  | 1,591.908   | 58.997               | 1,649.905          | 1,000   |
| JPM China Bond Opportunities C (irc) - RMB (hedged)*         | 319,042.871   | -                    | 319,042.871        | -   |
| JPM China Bond Opportunities D (acc) - EUR (hedged)          | 244,675.737   | 4,664.133            | 35,538.628         | 213,801.242                                       |
| JPM China Bond Opportunities D (acc) - USD                   | 20,435.101  | 393.674              | 2,597.827          | 18,230.948  |
| JPM China Bond Opportunities I (acc) - EUR (hedged)          | 1,500.000   | -                    | -                  | 1,500.000   |
| JPM China Bond Opportunities X (acc) - USD                   | 3,755.450   | -                    | -                  | 3,755.450   |
| <b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b> |   |                      |                    |   |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)   | 117,793.598   | -                    | -                  | 117,793.598                                       |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)   | 498,215.382   | 55,405.486           | -                  | 553,620.868                                       |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)   | 3,030,016.315   | -                    | 30,144.057         | 2,999,872.258                                     |

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

# JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>          |   |                      |                    |   |
| JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)            | 39,364.166  | -                    | 3,090.000          | 36,274.166  |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)            | 290,239.886   | 21,347.270           | 45,259.661         | 266,327.495                                       |
| JPM Emerging Markets Corporate Bond A (acc) - USD                     | 1,116,351.545   | 68,673.619           | 279,125.126        | 905,900.038                                       |
| 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  | 4,955.051            | 8,518.063          | 86,699.310  |
| JPM Emerging Markets Corporate Bond A (dist) - USD                    | 40,533.637  | -                    | 1,600.646          | 38,932.991  |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)            | 330,419.238   | 4,933.337            | 34,335.131         | 301,017.444                                       |
| 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   | 53,791.403           | 144,068.544        | 1,030,146.027                                     |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)            | 608,922.322   | -                    | 15,000.000         | 593,922.322                                       |
| JPM Emerging Markets Corporate Bond A (mth) - USD                     | 728,357.929   | 9,799.065            | 48,319.800         | 689,837.194                                       |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)            | 167,205.411   | 5,695.279            | 22,127.508         | 150,773.182                                       |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)            | 579,644.340   | 8,326.696            | 121,415.596        | 466,555.440                                       |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)            | 19,399.306  | 6,000.000            | 18,049.239         | 7,350.067   |
| JPM Emerging Markets Corporate Bond C (acc) - USD                     | 915,812.559   | 53,488.258           | 341,393.244        | 627,907.573                                       |
| 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  | -                    | 17,485.000         | 23,873.254  |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)           | 74,587.664  | 4,945.105            | 21,263.482         | 58,269.287  |
| JPM Emerging Markets Corporate Bond C (dist) - USD                    | 333,497.895   | 1,177.192            | 61,789.710         | 272,885.377                                       |
| 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  | 561.274              | 36,350.884         | 51,573.950  |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)           | 5,636.650   | -                    | 1,107.037          | 4,529.613   |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)           | 1,311.479   | -                    | 1,035.262          | 276.217   |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD                    | 4,350.861   | -                    | 421.278            | 3,929.583   |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD                    | 2,097.486   | -                    | -                  | 2,097.486   |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)            | 291,176.674   | 3,716.891            | 29,809.263         | 265,084.302                                       |
| JPM Emerging Markets Corporate Bond D (acc) - USD                     | 34.716  | -                    | -                  | 34.716  |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)            | 918,441.906   | 25,851.647           | 97,896.459         | 846,397.094                                       |
| JPM Emerging Markets Corporate Bond D (div) - USD                     | 114.551   | -                    | -                  | 114.551   |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)            | 47,969.488  | 839.001              | 1,513.138          | 47,295.351  |
| JPM Emerging Markets Corporate Bond D (mth) - USD                     | 5,547.952   | -                    | -                  | 5,547.952   |
| JPM Emerging Markets Corporate Bond D (mth) - USD                     | 6,566.597   | 12,866.984           | 47.009             | 19,386.572  |
| JPM Emerging Markets Corporate Bond I (acc) - EUR                     | 392,452.208   | 5,895.000            | 313,465.271        | 84,881.937  |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)            | 639,806.678   | 125,345.451          | 298,113.307        | 467,038.822                                       |
| JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)           | 22,957.106  | 3,420.157            | 550.000            | 25,827.263  |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD                    | 27,562.365  | 1,921.405            | 3,234.123          | 26,249.647  |
| JPM Emerging Markets Corporate Bond X (acc) - USD                     | 30,035.178  | -                    | 29,500.000         | 535.178   |
| 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  | 3,139.000            | 5,714.000          | 32,531.000  |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                    |   |                      |                    |   |
| JPM Emerging Markets Debt A (acc) - AUD (hedged)                      | 120,507.982   | 34,737.497           | 50,292.925         | 104,952.554                                       |
| JPM Emerging Markets Debt A (acc) - CHF (hedged)                      | 3,770.089   | -                    | 58.000             | 3,712.089   |
| JPM Emerging Markets Debt A (acc) - EUR (hedged)                      | 2,205,073.595   | 62,037.843           | 431,117.009        | 1,835,994.429                                     |
| JPM Emerging Markets Debt A (acc) - GBP (hedged)                      | 5,591.854   | -                    | 200.063            | 5,391.791   |
| JPM Emerging Markets Debt A (acc) - SGD (hedged)                      | -   | 30,155.139           | 265.750            | 29,889.389  |
| JPM Emerging Markets Debt A (acc) - USD                               | 3,621,898.549   | 1,628,949.900        | 2,065,831.563      | 3,185,016.886                                     |
| JPM Emerging Markets Debt A (dist) - EUR (hedged)                     | 3,632,469.765   | 239,060.974          | 320,705.214        | 3,550,825.525                                     |
| 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   | 111,418.476          | 20,426.322         | 229,577.360                                       |
| JPM Emerging Markets Debt A (icdiv) - USD                             | 62,143.205  | 77,956.867           | 84,273.010         | 55,827.062  |
| JPM Emerging Markets Debt A (irc) - AUD (hedged)                      | 1,851,793.787   | 60,258.973           | 34,429.403         | 1,877,623.357                                     |
| JPM Emerging Markets Debt A (irc) - CAD (hedged)                      | 59,637.332  | 102.757              | 0.004              | 59,740.085  |
| JPM Emerging Markets Debt A (irc) - NZD (hedged)                      | 87,575.491  | 35.942               | -                  | 87,611.433  |
| JPM Emerging Markets Debt A (mth) - EUR (hedged)                      | 1,575,606.201   | 83,891.884           | 50,661.940         | 1,608,836.145                                     |
| JPM Emerging Markets Debt A (mth) - HKD                               | 9,555,064.336   | 84,244.770           | 247,194.662        | 9,392,114.444                                     |
| JPM Emerging Markets Debt A (mth) - USD                               | 15,749,682.578  | 802,228.980          | 1,598,781.900      | 14,953,129.658                                    |
| JPM Emerging Markets Debt C (acc) - CHF (hedged)                      | 61,403.694  | 9,424.232            | 10,472.306         | 60,355.620  |
| JPM Emerging Markets Debt C (acc) - EUR (hedged)                      | 3,671,291.709   | 456,858.632          | 1,193,357.087      | 2,934,793.254                                     |
| JPM Emerging Markets Debt C (acc) - GBP (hedged)                      | 17,120.195  | 186.762              | 163.000            | 17,143.957  |
| JPM Emerging Markets Debt C (acc) - USD                               | 873,319.138   | 48,295.591           | 57,891.090         | 863,723.639                                       |
| JPM Emerging Markets Debt C (dist) - EUR (hedged)                     | 66,699.126  | 443.428              | 6,969.426          | 60,173.128  |
| JPM Emerging Markets Debt C (dist) - GBP (hedged)                     | 15,526.715  | 1,929.592            | 4,282.374          | 13,173.933  |
| JPM Emerging Markets Debt C (dist) - USD                              | 234,705.344   | 7,200.473            | 66,763.500         | 175,142.317                                       |
| JPM Emerging Markets Debt C (irc) - CAD (hedged)                      | 229,049.797   | -                    | -                  | 229,049.797                                       |
| JPM Emerging Markets Debt C (mth) - USD                               | 306,528.760   | 6,612.563            | 26,359.518         | 286,781.805                                       |
| JPM Emerging Markets Debt D (acc) - EUR (hedged)                      | 826,774.412   | 20,142.460           | 98,601.592         | 748,315.280                                       |
| JPM Emerging Markets Debt D (acc) - USD                               | 135,972.594   | 3,142.163            | 15,892.401         | 123,222.356                                       |
| JPM Emerging Markets Debt D (mth) - EUR (hedged)                      | 66,147.203  | 6,083.521            | 3,930.850          | 68,299.874  |
| JPM Emerging Markets Debt D (mth) - USD                               | 20,184.470  | 347.873              | 2,266.956          | 18,265.387  |
| JPM Emerging Markets Debt F (mth) - USD                               | 55,883.796  | 6,343.570            | 23,402.003         | 38,825.363  |
| JPM Emerging Markets Debt I (acc) - EUR (hedged)                      | 1,627,946.021   | -                    | 603,463.752        | 1,024,482.269                                     |
| JPM Emerging Markets Debt I (acc) - USD                               | 1,989,149.696   | 469,279.649          | 1,666,017.111      | 792,412.234                                       |
| 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   | 49,054.957           | 564,142.156        | 289,646.665                                       |
| JPM Emerging Markets Debt I2 (acc) - USD                              | 295,900.002   | -                    | 223,000.000        | 72,900.002  |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged)                    | 1,661,850.576   | 894,467.000          | 1,135,391.000      | 1,420,926.576                                     |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged)                    | 1,790,058.460   | 39,348.667           | 800,696.561        | 1,028,710.566                                     |
| JPM Emerging Markets Debt I2 (dist) - USD                             | 2,168,193.997   | 26,009.033           | 680,892.229        | 1,513,310.801                                     |
| JPM Emerging Markets Debt X (acc) - EUR (hedged)                      | 1,769,725.094   | 43,247.869           | 219,127.000        | 1,593,845.963                                     |
| JPM Emerging Markets Debt X (acc) - USD                               | 143,353.898   | 11,614.350           | 16,798.557         | 138,169.691                                       |
| JPM Emerging Markets Debt X (dist) - GBP (hedged)                     | 191,342.550   | -                    | -                  | 191,342.550                                       |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b> |   |                      |                    |   |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)   | 6,404.439   | 100.000              | 1,855.048          | 4,649.391   |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)   | 609,693.442   | 22,404.308           | 70,024.391         | 562,073.359                                       |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD            | 276,709.743   | 24,507.863           | 46,228.705         | 254,988.901                                       |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)  | 372,648.811   | 12,845.380           | 36,184.872         | 349,309.319                                       |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD           | 164,139.410   | 35,387.929           | 8,436.135          | 191,091.204                                       |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD            | 180,259.124   | 35,385.918           | 68,793.963         | 146,851.079                                       |
| JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)   | 36,577.798  | 52.470               | 6,918.575          | 29,711.693  |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD            | 729,028.350   | 55,002.324           | 159,486.186        | 624,544.488                                       |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)  | 281,492.487   | 190.613              | 42,117.823         | 239,565.277                                       |
| JPM Emerging Markets Investment Grade Bond C (mth) - USD            | 11,401.945  | -                    | -                  | 11,401.945  |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)   | 189,058.915   | 7,751.812            | 25,498.293         | 171,312.434                                       |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD            | 4,478.347   | 3.801                | 1,538.817          | 2,943.331   |
| JPM Emerging Markets Investment Grade Bond F (mth) - USD            | 6,290.345   | 1,381.087            | 1,983.654          | 5,687.778   |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)   | 321,337.806   | 5.000                | 345.000            | 320,997.806                                       |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR            | 258,502.345   | -                    | 1,413.155          | 257,089.190                                       |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)   | 385,210.152   | 132.811              | 153,442.343        | 231,900.620                                       |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)   | 173,286.421   | -                    | 232.558            | 173,053.863                                       |
| JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)   | -   | 1,797,224.333        | -                  | 1,797,224.333                                     |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD            | 187,017.893   | 6,408.630            | 26,290.988         | 167,135.535                                       |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)  | 470,203.272   | 126,472.729          | -                  | 596,676.001                                       |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)  | 148,646.350   | 97,321.135           | 61,548.011         | 184,419.474                                       |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)   | 53,508.325  | -                    | -                  | 53,508.325  |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>   |   |                      |                    |   |
| JPM Emerging Markets Local Currency Debt A (acc) - CZK              | 1,012.560   | -                    | -                  | 1,012.560   |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR              | 4,131,432.711   | 346,086.183          | 475,620.491        | 4,001,898.403                                     |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD              | 1,453,890.183   | 256,846.687          | 345,382.417        | 1,365,354.453                                     |
| JPM Emerging Markets Local Currency Debt A (acc) - USD              | 1,449,658.595   | 503,677.015          | 521,590.129        | 1,431,745.481                                     |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR             | 420,476.335   | 22,270.786           | 22,518.392         | 420,228.729                                       |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP             | 2,105.634   | 121.244              | -                  | 2,226.878   |
| JPM Emerging Markets Local Currency Debt A (div) - EUR              | 305,652.782   | 85,123.007           | 155,175.262        | 235,600.527                                       |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)     | 8,020,053.101   | 1,394,602.838        | 2,032,053.265      | 7,382,602.674                                     |
| JPM Emerging Markets Local Currency Debt A (mth) - HKD              | 160,759.880   | 5,246.067            | 246.625            | 165,759.322                                       |
| JPM Emerging Markets Local Currency Debt A (mth) - USD              | 18,556,132.328  | 1,856,179.624        | 3,074,059.776      | 17,338,252.176                                    |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR              | 703,388.531   | 121,103.770          | 373,042.525        | 451,449.776                                       |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)     | 1,031,448.127   | 119,035.992          | 711,540.521        | 438,943.598                                       |
| JPM Emerging Markets Local Currency Debt C (acc) - USD              | 1,777,848.968   | 150,627.025          | 340,103.964        | 1,588,372.029                                     |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP             | 2,726.710   | 723.856              | 279.531            | 3,171.035   |
| JPM Emerging Markets Local Currency Debt C (mth) - USD              | 15,030.599  | -                    | -                  | 15,030.599  |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR              | 2,789,560.767   | 175,036.754          | 327,600.728        | 2,636,996.793                                     |
| JPM Emerging Markets Local Currency Debt D (acc) - USD              | 6,347.260   | 4,386.516            | 12.266             | 10,721.510  |
| JPM Emerging Markets Local Currency Debt D (div) - EUR              | 15,784,301.906  | 578,158.564          | 1,242,125.392      | 15,120,335.078                                    |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)     | 80,445.162  | 18,682.671           | 7,064.932          | 92,062.901  |
| JPM Emerging Markets Local Currency Debt D (mth) - USD              | 13,396.294  | 2,238.709            | 640.636            | 14,994.367  |
| JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)     | 11,733.324  | 42,555.994           | 26,605.507         | 27,683.811  |
| JPM Emerging Markets Local Currency Debt F (mth) - USD              | 5,794.655   | 24,138.174           | 22,749.856         | 7,182.973   |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR              | 512,133.125   | 239,677.329          | 93,862.427         | 657,948.027                                       |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)     | 1,514,234.525   | 566,095.159          | 466,404.172        | 1,613,925.512                                     |
| JPM Emerging Markets Local Currency Debt I (acc) - USD              | 1,671,704.391   | 774,563.804          | 1,106,222.528      | 1,340,045.667                                     |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR             | 724,700.000   | 58,559.000           | 13,152.000         | 770,107.000                                       |
| 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   | 3,319.205            | 24,729.779         | 441,570.216                                       |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR              | 45,203.677  | 12,086.486           | 13,563.825         | 43,726.338  |
| JPM Emerging Markets Local Currency Debt T (div) - EUR              | 61,548.643  | 10,947.788           | 25,426.811         | 47,069.620  |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)     | 4,360.000   | -                    | 2,685.000          | 1,675.000   |
| JPM Emerging Markets Local Currency Debt X (acc) - USD              | 5,288,993.140   | 2,740,952.870        | 2,490,633.016      | 5,539,312.994                                     |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)    | 167,786.703   | -                    | -                  | 167,786.703                                       |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR              | 2,101,317.498   | 5,075.000            | 760,502.561        | 1,345,889.937                                     |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP              | 5,384.260   | -                    | 22.412             | 5,361.848   |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>        |   |                      |                    |   |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)          | 7,000.666   | 395.980              | 1,714.851          | 5,681.795   |
| JPM Emerging Markets Strategic Bond A (acc) - USD                   | 3,272.545   | -                    | -                  | 3,272.545   |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)         | 27,516.066  | 2,804.689            | 5,643.342          | 24,677.413  |
| JPM Emerging Markets Strategic Bond A (dist) - USD                  | 82,783.759  | 21,889.168           | 27,619.164         | 77,053.763  |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)   | 175,489.450   | 5,149.920            | 99,290.535         | 81,348.835  |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD            | 72,840.603  | 196,214.771          | 54,951.080         | 214,104.294                                       |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)  | 51,504.848  | 308.283              | 6,300.510          | 45,512.621  |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)   | 38,080.545  | 4,856.151            | 6,359.433          | 36,577.263  |
| JPM Emerging Markets Strategic Bond C (acc) - USD                   | 23,281.680  | 95.917               | 15,734.522         | 7,643.075   |
| JPM Emerging Markets Strategic Bond C (dist) - USD                  | 227,962.287   | -                    | 1,813.000          | 226,149.287                                       |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)   | 596,056.172   | 106,152.286          | 150,203.257        | 552,005.201                                       |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD            | 29,335.338  | 25,103.649           | 973.520            | 53,465.467  |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD           | 109,792.000   | 180.000              | 4,753.000          | 105,219.000                                       |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)   | 300,696.593   | 10,890.326           | 30,233.691         | 281,353.228                                       |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD            | 63,952.175  | 2,030.360            | 8,052.159          | 57,930.385  |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)   | 1,156,327.771   | 14,827.914           | 126,890.392        | 1,044,265.293                                     |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)          | 356,000.000   | 356,000.000          | 356,000.000        | 356,000.000                                       |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)          | 11,865.000  | -                    | -                  | 11,865.000  |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR            | 176.319   | -                    | -                  | 176.319   |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)   | 2,708,382.651   | 523,217.253          | 872,679.695        | 2,358,920.209                                     |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)  | 1,204,696.376   | 282,639.788          | 213,905.464        | 1,273,430.700                                     |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD           | 1,990.142   | -                    | 262.951            | 1,727.191   |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)          | 53,247.125  | 3,543.000            | 8,228.000          | 48,562.125  |
| JPM Emerging Markets Strategic Bond X (acc) - USD                   | 68.744  | 9,500.000            | -                  | 9,568.744   |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - EU Government Bond Fund</b>                    |   |                      |                    |   |
| JPM EU Government Bond A (acc) - EUR                               | 13,297,163.414  | 8,884,113.440        | 4,751,884.269      | 17,429,392.585                                    |
| JPM EU Government Bond A (dist) - EUR                              | 229,099.160   | 57,715.134           | 32,572.646         | 254,241.648                                       |
| JPM EU Government Bond C (acc) - EUR                               | 45,946,858.676  | 30,751,791.119       | 8,792,884.429      | 67,905,765.366                                    |
| JPM EU Government Bond C (dist) - EUR                              | 7,121.001   | 81,121.572           | 5,347.573          | 82,895.000  |
| JPM EU Government Bond D (acc) - EUR                               | 7,993,145.316   | 5,285,595.458        | 1,199,258.786      | 12,079,481.988                                    |
| JPM EU Government Bond I (acc) - EUR                               | 3,577,911.724   | 3,974,136.312        | 699,656.428        | 6,852,391.608                                     |
| JPM EU Government Bond I2 (acc) - EUR                              | 4,870,918.442   | 3,643,237.258        | 442,177.723        | 8,071,977.977                                     |
| JPM EU Government Bond I2 (dist) - GBP (hedged)                    | 2,000.000   | 21.168               | -                  | 2,021.168   |
| JPM EU Government Bond I2 (dist) - USD (hedged)                    | 2,000.000   | 21.571               | -                  | 2,021.571   |
| JPM EU Government Bond T (acc) - EUR                               | 602,255.928   | 306,048.735          | 180,337.172        | 727,967.491                                       |
| JPM EU Government Bond X (acc) - EUR                               | 779,396.085   | 143,617.785          | 225,247.852        | 697,766.018                                       |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                   |   |                      |                    |   |
| JPM Euro Aggregate Bond A (acc) - EUR                              | 764,649.555   | 98,993.666           | 142,201.448        | 721,441.773                                       |
| JPM Euro Aggregate Bond A (dist) - EUR                             | 39,736.053  | 5,490.322            | 2,028.871          | 43,197.504  |
| JPM Euro Aggregate Bond C (acc) - EUR                              | 2,604.668   | -                    | 170.195            | 2,434.473   |
| JPM Euro Aggregate Bond D (acc) - EUR                              | 83,109.420  | 13,815.588           | 8,787.036          | 88,137.972  |
| JPM Euro Aggregate Bond I (acc) - EUR                              | 15,541.673  | 578.645              | -                  | 16,120.318  |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                   |   |                      |                    |   |
| JPM Euro Corporate Bond A (acc) - EUR                              | 305,459.928   | 58,117.389           | 43,008.758         | 320,568.559                                       |
| JPM Euro Corporate Bond C (acc) - EUR                              | 478,846.597   | 6,582.198            | 794.474            | 484,634.321                                       |
| JPM Euro Corporate Bond D (acc) - EUR                              | 2,143,917.414   | 180,615.642          | 289,639.726        | 2,034,893.330                                     |
| JPM Euro Corporate Bond I (acc) - EUR                              | 367,825.000   | 2,385.000            | 34,315.000         | 335,895.000                                       |
| JPM Euro Corporate Bond I2 (acc) - EUR                             | 3,234.856   | -                    | 160.724            | 3,074.132   |
| JPM Euro Corporate Bond X (acc) - EUR                              | 231,738.000   | 47,924.000           | -                  | 279,662.000                                       |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>   |   |                      |                    |   |
| JPM Euro Government Short Duration Bond A (acc) - EUR              | 4,677,440.323   | 4,083,278.626        | 1,597,749.409      | 7,162,969.540                                     |
| JPM Euro Government Short Duration Bond A (dist) - EUR             | 524,082.281   | 222,267.442          | 27,567.318         | 718,782.405                                       |
| JPM Euro Government Short Duration Bond C (acc) - EUR              | 6,968,405.864   | 7,379,987.447        | 1,464,347.562      | 12,884,045.749                                    |
| JPM Euro Government Short Duration Bond D (acc) - EUR              | 5,453,362.007   | 2,734,510.649        | 1,154,847.062      | 7,033,025.594                                     |
| JPM Euro Government Short Duration Bond I (acc) - EUR              | 3,300,939.169   | 1,926,543.311        | 2,141,731.568      | 3,085,750.912                                     |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR             | 2,925,272.203   | 4,978,072.887        | 2,580,484.272      | 5,322,860.818                                     |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |   |                      |                    |   |
| JPM Europe High Yield Bond A (acc) - EUR                           | 5,433,600.818   | 422,892.302          | 637,629.128        | 5,218,863.992                                     |
| JPM Europe High Yield Bond A (dist) - EUR                          | 19,650,306.951  | 1,890,653.751        | 1,878,534.512      | 19,662,426.190                                    |
| JPM Europe High Yield Bond C (acc) - EUR                           | 2,971,909.849   | 422,140.089          | 405,163.546        | 2,988,886.392                                     |
| JPM Europe High Yield Bond C (acc) - GBP (hedged)                  | 4,771.934   | 1,116.841            | -                  | 5,888.775   |
| JPM Europe High Yield Bond D (acc) - EUR                           | 6,916,516.858   | 800,002.726          | 749,827.285        | 6,966,692.299                                     |
| JPM Europe High Yield Bond D (div) - EUR                           | 577,528.698   | 47,414.065           | 37,312.112         | 587,630.651                                       |
| JPM Europe High Yield Bond I (acc) - EUR                           | 215,977.363   | 280,292.665          | 176,073.201        | 320,196.827                                       |
| JPM Europe High Yield Bond I2 (acc) - EUR                          | 25,849.692  | 10,883.248           | 4,490.125          | 32,242.815  |
| JPM Europe High Yield Bond T (acc) - EUR                           | 152,147.310   | 29,133.486           | 41,729.620         | 139,551.176                                       |
| JPM Europe High Yield Bond X (acc) - EUR                           | 296,991.325   | 106,000.000          | 81,312.000         | 321,679.325                                       |
| <b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b> |   |                      |                    |   |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)   | 2,770.000   | -                    | -                  | 2,770.000   |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR            | 89,898.829  | 59,878.821           | 19,075.516         | 130,702.134                                       |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)   | 2,991.129   | 2,788.839            | -                  | 5,779.968   |
| JPM Europe High Yield Short Duration Bond A (div) - EUR            | 65,827.386  | 13,544.857           | 1,637.466          | 77,734.777  |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR            | 178,218.024   | 34,829.625           | 69,996.677         | 143,050.972                                       |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR            | 155,712.264   | 117,113.831          | 18,181.489         | 254,644.606                                       |
| JPM Europe High Yield Short Duration Bond D (div) - EUR            | 269,654.168   | 56,692.361           | 26,223.111         | 300,123.418                                       |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR            | 228,605.775   | 15,330.487           | 17,983.587         | 225,952.675                                       |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR           | 196,059.488   | 22,884.595           | 31,393.738         | 187,550.345                                       |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR            | 11,515.736  | 10,685.263           | 2,236.069          | 19,964.930  |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR            | 43,777.166  | 34,020.000           | -                  | 77,797.166  |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |   |                      |                    |   |
| JPM Financials Bond A (acc) - EUR                                  | 102,712.058   | 3,203.050            | 2,796.007          | 103,119.101                                       |
| JPM Financials Bond A (dist) - EUR                                 | 12,907.150  | 11,944.303           | 12,231.198         | 12,620.255  |
| JPM Financials Bond A (div) - EUR                                  | 83,972.691  | 2,996.636            | 12,089.565         | 74,879.762  |
| JPM Financials Bond D (acc) - EUR                                  | 208,288.055   | 4,855.428            | 23,969.498         | 189,173.985                                       |
| JPM Financials Bond D (div) - EUR                                  | 1,445,722.603   | 59,170.146           | 142,646.860        | 1,362,245.889                                     |
| JPM Financials Bond I (acc) - EUR                                  | 114,624.685   | -                    | -                  | 114,624.685                                       |
| JPM Financials Bond I2 (acc) - EUR                                 | 893.000   | -                    | 159.000            | 734.000   |
| JPM Financials Bond T (div) - EUR                                  | 83,926.945  | 2,284.712            | 46,670.257         | 39,541.400  |
| JPM Financials Bond X (acc) - EUR                                  | 3,692.164   | -                    | -                  | 3,692.164   |
| <b>JPMorgan Funds - Flexible Credit Fund</b>                       |   |                      |                    |   |
| JPM Flexible Credit A (acc) - EUR (hedged)                         | 1,867,852.221   | 326,013.939          | 392,894.360        | 1,800,971.800                                     |
| JPM Flexible Credit A (acc) - USD                                  | 214,264.943   | 29,667.078           | 21,115.861         | 222,816.160                                       |
| JPM Flexible Credit A (div) - EUR (hedged)                         | 101,094.329   | 22,162.202           | 13,443.230         | 109,813.301                                       |
| JPM Flexible Credit C (acc) - EUR (hedged)                         | 125,013.785   | 368.774              | 264.530            | 125,118.029                                       |
| JPM Flexible Credit C (acc) - USD                                  | 841.408   | 361.907              | 795.373            | 407.942   |
| JPM Flexible Credit D (acc) - EUR (hedged)                         | 641,080.372   | 154,362.479          | 102,884.183        | 692,558.668                                       |
| JPM Flexible Credit D (div) - EUR (hedged)                         | 2,745,732.528   | 114,490.357          | 295,242.239        | 2,564,980.646                                     |
| JPM Flexible Credit T (acc) - EUR (hedged)                         | 586,140.624   | 22,719.974           | 179,591.166        | 429,269.432                                       |
| JPM Flexible Credit T (div) - EUR (hedged)                         | 70,945.301  | 21,329.072           | 30,261.689         | 62,012.684  |
| JPM Flexible Credit X (acc) - CAD (hedged)                         | 10,148,374.151  | 1,611,555.216        | 73,219.349         | 11,686,710.018                                    |
| JPM Flexible Credit X (acc) - GBP (hedged)                         | 371,209.593   | 46,870.388           | 28,706.096         | 389,373.885                                       |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>            |   |                      |                    |   |
| JPM Global Aggregate Bond A (acc) - USD                       | 817,663.318   | 38,737.522           | 143,258.047        | 713,142.793                                       |
| JPM Global Aggregate Bond A (dist) - USD                      | 864,526.235   | 49,432.381           | 24,637.693         | 889,320.923                                       |
| JPM Global Aggregate Bond C (acc) - USD                       | 44,980.211  | 9,131.520            | 41,550.735         | 12,560.996  |
| JPM Global Aggregate Bond D (acc) - USD                       | 840,420.778   | 40,914.715           | 47,719.313         | 833,616.180                                       |
| JPM Global Aggregate Bond I (acc) - EUR                       | 925,105.824   | 110,879.171          | 314,221.370        | 721,763.625                                       |
| JPM Global Aggregate Bond I (acc) - USD                       | 2,164.755   | 27,168.286           | 1,506.211          | 27,826.830  |
| JPM Global Aggregate Bond X (acc) - USD                       | 2,256,291.870   | 21,817.465           | 487,055.135        | 1,791,054.200                                     |
| <b>JPMorgan Funds - Global Bond Opportunities Fund</b>        |   |                      |                    |   |
| JPM Global Bond Opportunities A (acc) - CHF (hedged)          | 43,067.209  | 1,289.299            | 350.000            | 44,006.508  |
| JPM Global Bond Opportunities A (acc) - CZK (hedged)          | 121,703.897   | 3,872.453            | 11,314.917         | 114,261.433                                       |
| JPM Global Bond Opportunities A (acc) - EUR (hedged)          | 1,839,516.880   | 179,384.506          | 394,859.161        | 1,624,042.225                                     |
| JPM Global Bond Opportunities A (acc) - GBP (hedged)          | 9,977.908   | -                    | 215.000            | 9,762.908   |
| JPM Global Bond Opportunities A (acc) - HKD                   | 1,670,615.476   | 22,624.434           | -                  | 1,693,239.910                                     |
| JPM Global Bond Opportunities A (acc) - SEK (hedged)          | 344,562.415   | 7,397.563            | 61,445.584         | 290,514.394                                       |
| JPM Global Bond Opportunities A (acc) - SGD (hedged)          | 908,174.065   | 11,048.186           | 27,872.288         | 891,349.963                                       |
| JPM Global Bond Opportunities A (acc) - USD                   | 3,845,361.448   | 386,268.159          | 635,317.194        | 3,596,312.413                                     |
| JPM Global Bond Opportunities A (dist) - CHF (hedged)         | 3,410.000   | -                    | -                  | 3,410.000   |
| JPM Global Bond Opportunities A (dist) - EUR (hedged)         | 750,282.270   | 40,563.581           | 46,262.146         | 744,583.705                                       |
| JPM Global Bond Opportunities A (dist) - GBP (hedged)         | 37,988.524  | 500.000              | 799.548            | 37,688.976  |
| JPM Global Bond Opportunities A (dist) - USD                  | 29,448.911  | 1,308.576            | 1,035.938          | 29,721.549  |
| JPM Global Bond Opportunities A (div) - EUR (hedged)          | 64,254.278  | 5,264.790            | 837.331            | 68,681.737  |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 68,956.553  | -                    | 3,333.520          | 65,623.033  |
| JPM Global Bond Opportunities A (mth) - EUR (hedged)          | 62,135.130  | -                    | -                  | 62,135.130  |
| JPM Global Bond Opportunities A (mth) - HKD                   | 1,116,083.516   | -                    | -                  | 1,116,083.516                                     |
| JPM Global Bond Opportunities A (mth) - SGD (hedged)          | 5,927,882.494   | 684,855.555          | 773,723.595        | 5,839,014.454                                     |
| JPM Global Bond Opportunities A (mth) - USD                   | 2,555,220.679   | 166,544.424          | 224,562.352        | 2,497,202.751                                     |
| JPM Global Bond Opportunities C (acc) - CHF (hedged)          | 115,471.156   | 2,166.804            | 2,726.000          | 114,911.960                                       |
| JPM Global Bond Opportunities C (acc) - EUR (hedged)          | 1,664,768.224   | 205,998.278          | 741,710.815        | 1,129,055.687                                     |
| JPM Global Bond Opportunities C (acc) - GBP (hedged)          | 49,624.759  | 9,406.022            | 29,735.025         | 29,295.756  |
| JPM Global Bond Opportunities C (acc) - HKD                   | 756,040.304   | -                    | -                  | 756,040.304                                       |
| JPM Global Bond Opportunities C (acc) - SGD (hedged)          | 436,246.857   | 49,891.534           | 9,000.000          | 477,138.391                                       |
| JPM Global Bond Opportunities C (acc) - USD                   | 9,022,033.596   | 691,907.892          | 881,770.274        | 8,832,171.214                                     |
| JPM Global Bond Opportunities C (dist) - AUD (hedged)         | 1,560,723.832   | 19,021.686           | 37,009.399         | 1,542,736.119                                     |
| JPM Global Bond Opportunities C (dist) - CAD (hedged)         | 688,867.946   | 15,573.648           | -                  | 704,441.594                                       |
| JPM Global Bond Opportunities C (dist) - GBP (hedged)         | 26,844.348  | 164.121              | 672.879            | 26,335.590  |
| JPM Global Bond Opportunities C (dist) - SGD (hedged)         | 1,244,755.714   | 30,076.366           | 375,284.769        | 899,547.311                                       |
| JPM Global Bond Opportunities C (dist) - USD                  | 1,292,234.677   | 92,383.177           | 142,768.509        | 1,241,849.345                                     |
| JPM Global Bond Opportunities C (div) - EUR (hedged)          | 16,301.714  | -                    | 820.649            | 15,481.065  |
| JPM Global Bond Opportunities C (mth) - HKD                   | 1,639,409.371   | -                    | -                  | 1,639,409.371                                     |
| JPM Global Bond Opportunities C (mth) - SGD (hedged)          | 1,072,789.849   | -                    | 72,971.630         | 999,818.219                                       |
| JPM Global Bond Opportunities C (mth) - USD                   | 2,281,352.511   | 106,745.143          | 266,706.874        | 2,121,390.780                                     |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged)         | 46,602.716  | 4,296.000            | 6,734.000          | 44,164.716  |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged)         | 228,708.215   | 12,998.574           | 17,032.507         | 224,674.282                                       |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged)         | 15,820.375  | 270.000              | 570.000            | 15,520.375  |
| JPM Global Bond Opportunities C2 (acc) - HKD*                 | 340,142.510   | -                    | 340,142.510        | -   |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged)         | 537,984.528   | 123,898.864          | 57,803.468         | 604,079.924                                       |
| JPM Global Bond Opportunities C2 (acc) - USD                  | 1,835,076.669   | 269,126.359          | 263,688.913        | 1,840,514.115                                     |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged)        | 116,015.909   | 425.713              | 1,412.306          | 115,029.316                                       |
| JPM Global Bond Opportunities C2 (dist) - USD                 | 380,454.931   | 21,540.622           | 9,965.894          | 392,029.659                                       |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged)         | 64,967.375  | 836.838              | 6,754.678          | 59,049.535  |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged)         | 3,340,160.682   | 109,122.053          | 255,604.549        | 3,193,678.186                                     |
| JPM Global Bond Opportunities C2 (mth) - USD                  | 762,008.233   | 62,231.508           | 32,989.066         | 791,250.675                                       |
| JPM Global Bond Opportunities D (acc) - EUR (hedged)          | 2,606,703.244   | 141,480.226          | 328,743.697        | 2,419,439.773                                     |
| JPM Global Bond Opportunities D (acc) - USD                   | 464,837.088   | 36,460.628           | 84,017.007         | 417,280.709                                       |
| JPM Global Bond Opportunities D (div) - EUR (hedged)          | 9,110,167.341   | 681,038.097          | 1,622,650.895      | 8,168,554.543                                     |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 84,124.853  | -                    | 12,497.431         | 71,627.422  |
| JPM Global Bond Opportunities D (mth) - EUR (hedged)          | 339,470.775   | 2,898.693            | 48,109.835         | 294,259.633                                       |
| JPM Global Bond Opportunities D (mth) - USD                   | 17,760.108  | 9,708.042            | 0.001              | 27,468.149  |
| JPM Global Bond Opportunities I (acc) - EUR (hedged)          | 508,430.918   | 6,138.796            | 392,063.478        | 122,506.236                                       |
| JPM Global Bond Opportunities I (acc) - USD                   | 130,806.172   | 132,055.294          | 10,374.688         | 252,486.778                                       |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged)         | 712,700.849   | 44,446.144           | 117,386.044        | 639,760.949                                       |
| JPM Global Bond Opportunities I2 (acc) - USD                  | 249,624.882   | 27,436.139           | 19,020.000         | 258,041.021                                       |
| JPM Global Bond Opportunities T (acc) - EUR (hedged)          | 158,592.180   | 38,713.614           | 48,377.474         | 148,928.320                                       |
| JPM Global Bond Opportunities T (div) - EUR (hedged)          | 2,461,525.805   | 53,701.188           | 822,659.753        | 1,692,567.240                                     |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)   | 115,456.718   | -                    | 15,372.559         | 100,084.159                                       |
| JPM Global Bond Opportunities X (acc) - EUR (hedged)          | 829,124.741   | -                    | 19,327.000         | 809,797.741                                       |
| JPM Global Bond Opportunities X (acc) - JPY (hedged)          | 131,649.112   | 14,993.010           | 7,382.207          | 139,259.915                                       |
| JPM Global Bond Opportunities X (acc) - USD                   | 756,603.002   | 10,669.288           | 44,673.814         | 722,598.476                                       |
| JPM Global Bond Opportunities X (dist) - USD                  | 60,176.000  | -                    | 45,920.000         | 14,256.000  |

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



## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b> |   |                      |                    |   |
| JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)   | 4,009.252   | -                    | 1,400.000          | 2,609.252   |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)   | 1,666,957.489   | 130,915.678          | 653,083.369        | 1,144,789.798                                     |
| JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)   | 530,587.573   | 111,940.398          | 74,530.048         | 567,997.923                                       |
| JPM Global Bond Opportunities Sustainable A (acc) - USD            | 31,597.696  | 7,875.702            | 2,899.195          | 36,574.203  |
| JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)   | 839,319.764   | 108,924.831          | 97,583.045         | 850,661.550                                       |
| JPM Global Bond Opportunities Sustainable A (mth) - USD            | 38,298.865  | 6,087.776            | 465.291            | 43,921.350  |
| JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)   | 1,850.364   | -                    | -                  | 1,850.364   |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)   | 434,258.072   | 227,139.773          | 202,199.683        | 459,198.162                                       |
| JPM Global Bond Opportunities Sustainable C (acc) - USD            | 413,680.427   | 113,538.149          | 109,864.223        | 417,354.353                                       |
| JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)  | 152,151.136   | 71,587.765           | 57,428.787         | 166,310.114                                       |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)  | 331,398.527   | 155,882.784          | 45,261.119         | 442,020.192                                       |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR            | 22,113.969  | 1,971.072            | 23,927.551         | 157.490   |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)   | 256,478.552   | 10,031.787           | 153,795.716        | 112,714.623                                       |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)   | 4,436,319.539   | 4,768.942            | 413,128.976        | 4,027,959.505                                     |
| JPM Global Bond Opportunities Sustainable I (dist) - EUR           | 56,902.980  | 19,104.932           | 2,845.047          | 73,162.865  |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR           | 18,906.032  | 1,866.000            | -                  | 20,772.032  |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)  | 439,201.704   | 266,374.373          | 271,163.520        | 434,412.557                                       |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)   | 791,908.074   | 75,502.286           | 210,983.897        | 656,426.463                                       |
| JPM Global Bond Opportunities Sustainable X (acc) - USD            | 194,213.526   | -                    | 21,741.975         | 172,471.551                                       |
| <b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b> |   |                      |                    |   |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)   | 79,179.330  | 20,453.298           | 16,736.102         | 82,896.526  |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD            | 2,608.777   | 1,304.672            | 744.208            | 3,169.241   |
| 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   | -                    | 32,835.819         | 233,231.260                                       |
| 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  | 21,496.813           | 9,645.527          | 42,599.102  |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD            | 20,361.712  | 3,651.428            | 2,540.465          | 21,472.675  |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD            | 1,609.058   | -                    | -                  | 1,609.058   |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>                 |   |                      |                    |   |
| JPM Global Corporate Bond A (acc) - AUD (hedged)                   | 1,832,545.496   | 262,807.313          | 265,932.295        | 1,829,420.514                                     |
| JPM Global Corporate Bond A (acc) - CHF (hedged)                   | 551,906.633   | 30,870.787           | 39,466.178         | 543,311.242                                       |
| JPM Global Corporate Bond A (acc) - EUR (hedged)                   | 26,964,282.200  | 2,817,606.297        | 4,968,940.590      | 24,812,947.907                                    |
| JPM Global Corporate Bond A (acc) - NOK (hedged)                   | 13,750.421  | -                    | 1,855.689          | 11,894.732  |
| JPM Global Corporate Bond A (acc) - NZD (hedged)                   | 906,653.542   | 6,855.730            | 68,507.684         | 845,001.588                                       |
| JPM Global Corporate Bond A (acc) - RMB (hedged)*                  | 695.000   | -                    | 695.000            | -   |
| JPM Global Corporate Bond A (acc) - SEK (hedged)                   | 954,184.136   | 79,136.912           | 443,243.483        | 590,077.565                                       |
| JPM Global Corporate Bond A (acc) - SGD (hedged)                   | -   | 31,935.639           | 421.818            | 31,513.821  |
| JPM Global Corporate Bond A (acc) - USD                            | 14,338,921.695  | 3,983,592.889        | 2,068,709.830      | 16,253,804.754                                    |
| JPM Global Corporate Bond A (dist) - EUR (hedged)                  | 60,370.618  | 11,120.549           | 3,313.076          | 68,178.091  |
| JPM Global Corporate Bond A (dist) - GBP (hedged)                  | 572,829.634   | 83,279.823           | 7,515.321          | 648,594.136                                       |
| JPM Global Corporate Bond A (dist) - USD                           | 80,062.067  | 13,093.801           | 10,219.993         | 82,935.875  |
| JPM Global Corporate Bond A (div) - EUR (hedged)                   | 406,615.541   | 114,676.702          | 50,371.918         | 470,920.325                                       |
| JPM Global Corporate Bond A (mth) - RMB (hedged)                   | 89,151,003.020  | 40,191,453.818       | 13,299,571.792     | 116,042,885.046                                   |
| JPM Global Corporate Bond A (mth) - SGD                            | 141,629.352   | 645,197.376          | 11,853.018         | 774,973.710                                       |
| JPM Global Corporate Bond A (mth) - USD                            | 2,347,303.842   | 1,099,052.411        | 490,803.444        | 2,955,552.809                                     |
| JPM Global Corporate Bond C (acc) - CHF (hedged)                   | 31,180.422  | 12,793.743           | 1,540.041          | 42,434.124  |
| JPM Global Corporate Bond C (acc) - EUR (hedged)                   | 2,582,602.032   | 289,182.962          | 491,236.587        | 2,380,548.407                                     |
| JPM Global Corporate Bond C (acc) - SEK (hedged)                   | 99,008.038  | 4,954.086            | 81,221.564         | 22,740.560  |
| JPM Global Corporate Bond C (acc) - USD                            | 6,176,788.802   | 1,074,396.309        | 933,513.886        | 6,317,671.225                                     |
| JPM Global Corporate Bond C (dist) - AUD (hedged)                  | 454,287.450   | 208,858.341          | 11,947.939         | 651,197.852                                       |
| JPM Global Corporate Bond C (dist) - CHF (hedged)                  | 111,495.549   | 25,653.671           | 9,370.000          | 127,779.220                                       |
| JPM Global Corporate Bond C (dist) - EUR (hedged)                  | 611,320.562   | 414,362.370          | 532,769.856        | 492,913.076                                       |
| JPM Global Corporate Bond C (dist) - GBP (hedged)                  | 833,433.355   | 41,841.205           | 46,810.075         | 828,464.485                                       |
| JPM Global Corporate Bond C (dist) - USD                           | 1,177,425.516   | 174,110.412          | 178,563.657        | 1,172,972.271                                     |
| JPM Global Corporate Bond C (div) - EUR (hedged)                   | 408,968.748   | 17,815.785           | -                  | 426,784.533                                       |
| JPM Global Corporate Bond C (mth) - SGD                            | 133.789   | -                    | -                  | 133.789   |
| JPM Global Corporate Bond C (mth) - USD                            | 118,769.451   | 98,300.857           | 69,729.571         | 147,340.737                                       |
| JPM Global Corporate Bond D (acc) - EUR (hedged)                   | 4,551,902.280   | 948,584.416          | 504,408.015        | 4,996,078.681                                     |
| JPM Global Corporate Bond D (acc) - USD                            | 2,851,839.357   | 356,982.499          | 411,194.420        | 2,797,627.436                                     |
| JPM Global Corporate Bond D (div) - EUR (hedged)                   | 32,136,441.257  | 1,303,842.529        | 2,838,835.278      | 30,601,448.508                                    |
| JPM Global Corporate Bond D (mth) - USD                            | 119,672.127   | 2,030.113            | 9,851.556          | 111,850.684                                       |
| JPM Global Corporate Bond I (acc) - CHF (hedged)                   | 18,883.629  | -                    | 7,250.000          | 11,633.629  |
| JPM Global Corporate Bond I (acc) - EUR                            | 4,864.325   | 232.611              | 729.822            | 4,367.114   |
| JPM Global Corporate Bond I (acc) - EUR (hedged)                   | 6,183,685.630   | 132,770.422          | 1,182,307.951      | 5,134,148.101                                     |
| JPM Global Corporate Bond I (acc) - JPY (hedged)                   | 366,245.546   | 17,009.000           | 103,008.416        | 280,246.130                                       |
| JPM Global Corporate Bond I (acc) - USD                            | 7,453,227.783   | 3,244,451.810        | 2,088,979.328      | 8,608,700.265                                     |
| 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   | -                    | 28.683             | 3,584.717   |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged)                  | 2,403,435.097   | 293,909.962          | 638,720.717        | 2,058,624.342                                     |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged)                  | 1,134,473.798   | -                    | -                  | 1,134,473.798                                     |
| JPM Global Corporate Bond I2 (acc) - USD                           | 11,116.856  | 391.014              | 355.927            | 11,151.943  |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged)                 | 3,209.445   | -                    | 384.110            | 2,825.335   |
| JPM Global Corporate Bond T (acc) - EUR (hedged)                   | 371,066.918   | 59,813.893           | 115,832.301        | 315,048.510                                       |
| JPM Global Corporate Bond T (div) - EUR (hedged)                   | 136,012.064   | 29,168.154           | 109,143.071        | 56,037.147  |
| JPM Global Corporate Bond X (acc) - EUR (hedged)                   | 1,244,288.447   | -                    | 933,283.447        | 311,005.000                                       |
| JPM Global Corporate Bond X (acc) - USD                            | 4,486,445.705   | 466,246.191          | 265,382.677        | 4,687,309.219                                     |
| JPM Global Corporate Bond X (dist) - GBP (hedged)                  | 384,008.420   | 22,391.000           | 71,657.420         | 334,742.000                                       |
| JPM Global Corporate Bond X (dist) - USD                           | 2,346,247.310   | 1,716,553.726        | 140,000.000        | 3,922,801.036                                     |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Government Bond Fund</b>                |   |                      |                    |   |
| JPM Global Government Bond A (acc) - AUD (hedged)                  | 1,061,737.569   | 152,790.314          | 432,701.165        | 781,826.718                                       |
| JPM Global Government Bond A (acc) - EUR                           | 12,374,792.948  | 1,888,025.744        | 4,180,139.254      | 10,082,679.438                                    |
| JPM Global Government Bond A (acc) - NOK (hedged)                  | 10.742  | -                    | -                  | 10.742  |
| JPM Global Government Bond A (acc) - SGD (hedged)                  | -   | 31,547.772           | 374.363            | 31,173.409  |
| JPM Global Government Bond A (acc) - USD (hedged)                  | 808,850.972   | 209,656.282          | 212,660.220        | 805,847.034                                       |
| JPM Global Government Bond C (acc) - EUR                           | 27,462,975.767  | 3,395,891.992        | 15,811,906.975     | 15,046,960.784                                    |
| JPM Global Government Bond C (acc) - NOK (hedged)                  | 131,667.516   | 172,195.803          | 24,032.772         | 279,830.547                                       |
| JPM Global Government Bond C (acc) - USD (hedged)                  | 57,158.649  | 4,913.608            | 2,403.077          | 59,669.180  |
| JPM Global Government Bond C (dist) - GBP (hedged)                 | 10,205.784  | 5,372.783            | 2,333.413          | 13,245.154  |
| JPM Global Government Bond D (acc) - EUR                           | 6,132,368.360   | 1,042,447.309        | 644,486.043        | 6,530,329.626                                     |
| JPM Global Government Bond I (acc) - EUR                           | 7,366,998.112   | 175,719.599          | 2,018,598.835      | 5,524,118.876                                     |
| JPM Global Government Bond I (acc) - USD (hedged)                  | 5,432,330.049   | 356,418.028          | 1,348,174.897      | 4,440,573.180                                     |
| JPM Global Government Bond I (dist) - EUR                          | 152,434.981   | 85.000               | 6,830.000          | 145,689.981                                       |
| JPM Global Government Bond I (dist) - USD (hedged)                 | 17,995.160  | 1,920.552            | 7,153.632          | 12,762.080  |
| JPM Global Government Bond I2 (acc) - EUR                          | 2,646,056.630   | 537,954.000          | 918,339.972        | 2,265,670.658                                     |
| JPM Global Government Bond I2 (acc) - USD (hedged)^                | -   | 10.000               | -                  | 10.000  |
| JPM Global Government Bond X (acc) - EUR                           | 23,576,935.245  | 990,545.771          | 3,883,412.023      | 20,684,068.993                                    |
| JPM Global Government Bond X (acc) - USD (hedged)                  | 3,595,647.072   | 282,557.575          | 176,938.904        | 3,701,265.743                                     |
| JPM Global Government Bond X (dist) - GBP (hedged)                 | 118,713.000   | -                    | 66,209.000         | 52,504.000  |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b> |   |                      |                    |   |
| JPM Global Government Short Duration Bond A (acc) - EUR            | 1,311,513.895   | 719,431.562          | 262,874.201        | 1,768,071.256                                     |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged)   | 363,634.860   | 9,333.143            | 2,916.000          | 370,052.003                                       |
| JPM Global Government Short Duration Bond C (acc) - EUR            | 123,183.453   | 11,291.992           | 16,421.902         | 118,053.543                                       |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged)   | 167,590.483   | 5,649.646            | 47,040.288         | 126,199.841                                       |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged)  | 1,023,702.921   | 111,639.637          | 107,416.345        | 1,027,926.213                                     |
| JPM Global Government Short Duration Bond C (dist) - USD (hedged)^ | -   | 10.000               | -                  | 10.000  |
| JPM Global Government Short Duration Bond D (acc) - EUR            | 1,615,908.765   | 176,502.644          | 163,806.990        | 1,628,604.419                                     |
| JPM Global Government Short Duration Bond I2 (acc) - EUR^          | -   | 10.000               | -                  | 10.000  |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>            |   |                      |                    |   |
| JPM Global Short Duration Bond A (acc) - EUR (hedged)              | 12,438,295.530  | 1,168,570.051        | 4,318,877.811      | 9,287,987.770                                     |
| JPM Global Short Duration Bond A (acc) - USD                       | 4,561,992.789   | 2,939,748.503        | 3,269,837.116      | 4,231,904.176                                     |
| JPM Global Short Duration Bond C (acc) - EUR (hedged)              | 435,236.570   | 25,350.311           | 250,460.572        | 210,126.309                                       |
| JPM Global Short Duration Bond C (acc) - USD                       | 5,698,566.370   | 87,271.840           | 1,050,246.914      | 4,735,591.296                                     |
| JPM Global Short Duration Bond C (dist) - USD                      | 31,452.673  | 72.255               | -                  | 31,524.928  |
| JPM Global Short Duration Bond D (acc) - EUR (hedged)              | 221,610.181   | 39,470.005           | 57,985.143         | 203,095.043                                       |
| JPM Global Short Duration Bond I (acc) - EUR                       | 3,440.320   | 794.816              | 727.238            | 3,507.898   |
| JPM Global Short Duration Bond I (acc) - EUR (hedged)              | 1,388,491.867   | 23,077.300           | 398,970.642        | 1,012,598.525                                     |
| JPM Global Short Duration Bond I (acc) - USD                       | 34,419.229  | 13,083.203           | 25,121.747         | 22,380.685  |
| 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   | 49,019.871           | 736,095.953        | 667,631.779                                       |
| JPM Global Short Duration Bond I2 (acc) - USD                      | 130,202.520   | 1,199.920            | 7,407.539          | 123,994.901                                       |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)            | 26,319.933  | 4,403.822            | 15,545.352         | 15,178.403  |
| JPM Global Short Duration Bond X (acc) - EUR (hedged)              | 537,344.048   | -                    | 528,333.350        | 9,010.698   |
| JPM Global Short Duration Bond X (acc) - USD                       | 115,855.655   | -                    | 30,806.529         | 85,049.126  |

^ Share Class reactivated during the period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>               |   |                      |                    |   |
| JPM Global Strategic Bond A (acc) - EUR (hedged)                 | 29,076.636  | 0.110                | 16,117.373         | 12,959.373  |
| JPM Global Strategic Bond A (acc) - NOK (hedged)                 | 11,483.000  | 1,777.000            | 1,126.000          | 12,134.000  |
| JPM Global Strategic Bond A (acc) - USD                          | 66,813.886  | 32,105.550           | 21,941.393         | 76,978.043  |
| JPM Global Strategic Bond A (mth) - USD                          | 4,498.905   | 1,186.701            | 1,540.758          | 4,144.848   |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)          | 37,777.432  | 2,141.000            | 2,387.000          | 37,531.432  |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)          | 485,804.852   | 27,461.467           | 100,629.885        | 412,636.434                                       |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)          | 4,980.622   | -                    | 290.069            | 4,690.553   |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)          | 3,594,216.730   | 268,852.090          | 360,441.480        | 3,502,627.340                                     |
| JPM Global Strategic Bond A (perf) (acc) - USD                   | 163,838.463   | 18,652.974           | 19,705.854         | 162,785.583                                       |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)         | 37,478.956  | 1,356.478            | 31,000.000         | 7,835.434   |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged)          | 122,207.055   | 1,170.009            | 28,923.359         | 94,453.705  |
| 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   | 7.361                | -                  | 4,735.107   |
| 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  | -                    | 10,272.000         | 6,709.000   |
| JPM Global Strategic Bond C (perf) (acc) - EUR                   | 7,678.286   | -                    | 3,392.097          | 4,286.189   |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)          | 2,048,449.639   | 61,248.897           | 469,415.338        | 1,640,283.198                                     |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)          | 9,924.126   | -                    | -                  | 9,924.126   |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)          | 1,768.602   | -                    | -                  | 1,768.602   |
| JPM Global Strategic Bond C (perf) (acc) - USD                   | 2,293,033.731   | 172,164.351          | 365,191.574        | 2,100,006.508                                     |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)         | 79,020.822  | 15,005.488           | 12,591.854         | 81,434.456  |
| JPM Global Strategic Bond C (perf) (dist) - USD                  | 153,174.671   | 95,692.829           | 6,268.058          | 242,599.442                                       |
| JPM Global Strategic Bond C (perf) (mth) - USD                   | 14,059.011  | 154.878              | 1,813.635          | 12,400.254  |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)          | 215,412.937   | 28,850.303           | 18,125.361         | 226,137.879                                       |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)          | 704.377   | -                    | 155.761            | 548.616   |
| JPM Global Strategic Bond D (perf) (acc) - USD                   | 3,293.612   | 235.000              | 1,328.000          | 2,200.612   |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged)          | 763,648.043   | 10,215.278           | 91,136.640         | 682,726.681                                       |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) | 11,619.093  | -                    | 559.047            | 11,060.046  |
| 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   | 1,565.153            | -                  | 254,479.307                                       |
| JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)          | 297,987.102   | 403.982              | 91,809.469         | 206,581.615                                       |
| JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)          | 123,677.644   | -                    | 122.647            | 123,554.997                                       |
| JPM Global Strategic Bond I (perf) (acc) - USD                   | 19,456.796  | -                    | -                  | 19,456.796  |
| JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)         | 489.654   | -                    | -                  | 489.654   |
| JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)         | 4,816,346.661   | 59,326.197           | 970,074.855        | 3,905,598.003                                     |
| JPM Global Strategic Bond I2 (perf) (acc) - USD                  | 99,939.378  | 2,660.208            | 53,734.920         | 48,864.666  |
| JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)          | 31,405.646  | 14,759.157           | 6,987.098          | 39,177.705  |
| JPM Global Strategic Bond T (perf) (div) - EUR (hedged)          | 17,774.988  | 683.957              | 5,401.835          | 13,057.110  |
| <b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>       |   |                      |                    |   |
| JPM Green Social Sustainable Bond A (acc) - EUR                  | 5,653.916   | 2,328.587            | -                  | 7,982.503   |
| JPM Green Social Sustainable Bond A (acc) - EUR (hedged)         | 6,714.380   | 2,435.593            | 789.769            | 8,360.204   |
| JPM Green Social Sustainable Bond A (acc) - GBP (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond A (acc) - USD                  | 199,466.000   | 916.000              | -                  | 200,382.000                                       |
| JPM Green Social Sustainable Bond A (acc) - USD (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond C (acc) - EUR (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond C (acc) - GBP (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond C (acc) - USD (hedged)         | 5,000.000   | 759.982              | -                  | 5,759.982   |
| JPM Green Social Sustainable Bond D (acc) - EUR                  | 10.000  | 22,454.436           | 91.766             | 22,372.670  |
| JPM Green Social Sustainable Bond D (acc) - EUR (hedged)         | 10.000  | 10,137.868           | -                  | 10,147.868  |
| JPM Green Social Sustainable Bond D (acc) - USD                  | 866.946   | 6,592.082            | -                  | 7,459.028   |
| JPM Green Social Sustainable Bond D (acc) - USD (hedged)         | 643.044   | 3,113.287            | -                  | 3,756.331   |
| JPM Green Social Sustainable Bond I (acc) - EUR (hedged)         | 5,000.000   | 8,836.000            | -                  | 13,836.000  |
| JPM Green Social Sustainable Bond I (acc) - GBP (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond I (acc) - USD (hedged)         | 5,000.000   | -                    | -                  | 5,000.000   |
| JPM Green Social Sustainable Bond T (acc) - EUR                  | 17,768.195  | 59,497.859           | 3,078.742          | 74,187.312  |
| JPM Green Social Sustainable Bond T (acc) - EUR (hedged)         | 13,414.422  | 32,862.507           | 1,163.476          | 45,113.453  |

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Income Fund</b>                   |   |                      |                    |   |
| JPM Income Fund A (acc) - AUD (hedged)                | 3,669,825.641   | 71,279.926           | 500,370.786        | 3,240,734.781                                     |
| JPM Income Fund A (acc) - CHF (hedged)                | 35,313.458  | 8,183.033            | -                  | 43,496.491  |
| JPM Income Fund A (acc) - EUR (hedged)                | 1,483,590.236   | 113,992.709          | 338,938.649        | 1,258,644.296                                     |
| JPM Income Fund A (acc) - GBP (hedged)                | 52,712.408  | 52.100               | 2,879.311          | 49,885.197  |
| JPM Income Fund A (acc) - SGD (hedged)                | 1,615,282.094   | 26,901.942           | 124,215.037        | 1,517,968.999                                     |
| JPM Income Fund A (acc) - USD                         | 7,915,313.152   | 905,644.532          | 1,653,891.321      | 7,167,066.363                                     |
| JPM Income Fund A (div) - CHF (hedged)                | 1,225.000   | -                    | -                  | 1,225.000   |
| JPM Income Fund A (div) - EUR (hedged)                | 2,155,323.372   | 56,917.649           | 378,137.401        | 1,834,103.620                                     |
| JPM Income Fund A (div) - GBP (hedged)                | 1,167.517   | 385.216              | 397.733            | 1,155.000   |
| JPM Income Fund A (div) - USD                         | 3,700,135.876   | 241,547.029          | 437,566.458        | 3,504,116.447                                     |
| JPM Income Fund A (mth) - AUD (hedged)                | 20,456,950.298  | 2,697,477.592        | 2,369,618.414      | 20,784,809.476                                    |
| JPM Income Fund A (mth) - CAD (hedged)                | 676,215.067   | 487,720.505          | 638,769.818        | 525,165.754                                       |
| JPM Income Fund A (mth) - EUR (hedged)                | 816,262.021   | 34,418.561           | 222,900.067        | 627,780.515                                       |
| JPM Income Fund A (mth) - GBP (hedged)                | 961,630.880   | 37,642.507           | 248,497.856        | 750,775.531                                       |
| JPM Income Fund A (mth) - HKD                         | 379,122,853.026   | 27,925,381.770       | 50,829,790.212     | 356,218,444.584                                   |
| JPM Income Fund A (mth) - RMB (hedged)                | 35,445,385.732  | 6,643,496.143        | 6,833,398.882      | 35,255,482.993                                    |
| JPM Income Fund A (mth) - SGD                         | 6,004,456.027   | 674,720.003          | 394,059.087        | 6,285,116.943                                     |
| JPM Income Fund A (mth) - SGD (hedged)                | 69,272,989.368  | 7,405,207.280        | 7,506,352.545      | 69,171,844.103                                    |
| JPM Income Fund A (mth) - USD                         | 340,792,570.482   | 40,086,180.091       | 55,937,869.735     | 324,940,880.838                                   |
| JPM Income Fund C (acc) - CHF (hedged)                | 38,923.223  | 170.000              | 18,167.526         | 20,925.697  |
| JPM Income Fund C (acc) - EUR (hedged)                | 487,208.698   | 100,275.876          | 146,939.522        | 440,545.052                                       |
| JPM Income Fund C (acc) - JPY (hedged)                | 13.593  | 32,690.925           | -                  | 32,704.518  |
| JPM Income Fund C (acc) - SGD (hedged)                | 3,404,954.692   | 534,366.392          | 3,381,044.818      | 558,276.266                                       |
| JPM Income Fund C (acc) - USD                         | 13,080,269.996  | 1,076,648.051        | 2,049,004.947      | 12,107,913.100                                    |
| JPM Income Fund C (div) - AUD (hedged)                | 281,533.577   | -                    | 9,940.358          | 271,593.219                                       |
| JPM Income Fund C (div) - CHF (hedged)                | 7,725.734   | 21,289.334           | 2,580.000          | 26,435.068  |
| JPM Income Fund C (div) - EUR (hedged)                | 287,180.330   | 2,814.424            | 7,123.958          | 282,870.796                                       |
| JPM Income Fund C (div) - GBP (hedged)                | 202,176.701   | 57,827.298           | 17.669             | 259,986.330                                       |
| JPM Income Fund C (div) - SGD (hedged)                | 2,702,400.519   | 22,883.295           | 305,747.126        | 2,419,536.688                                     |
| JPM Income Fund C (div) - USD                         | 5,318,337.656   | 678,130.544          | 1,506,882.953      | 4,489,585.247                                     |
| JPM Income Fund C (mth) - AUD (hedged)                | 6,351,388.117   | 1,364,039.506        | 867,542.557        | 6,847,885.066                                     |
| JPM Income Fund C (mth) - HKD                         | 834.486   | 25.809               | -                  | 860.295   |
| 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   | 1,697,829.066        | 2,581,994.693      | 7,488,610.898                                     |
| JPM Income Fund C (mth) - USD                         | 9,047,102.527   | 628,102.533          | 917,732.835        | 8,757,472.225                                     |
| 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   | 51,740.935           | 109,360.310        | 299,122.770                                       |
| JPM Income Fund C2 (acc) - USD                        | 942,040.707   | 375,484.801          | 248,403.659        | 1,069,121.849                                     |
| JPM Income Fund C2 (div) - CHF (hedged)               | -   | 8.672                | -                  | 8.672   |
| JPM Income Fund C2 (div) - EUR (hedged)               | -   | 10.000               | -                  | 10.000  |
| JPM Income Fund C2 (div) - GBP (hedged)               | 98,340.396  | -                    | 6,271.132          | 92,069.264  |
| JPM Income Fund C2 (div) - USD                        | 496,498.816   | 279,074.449          | 21,869.749         | 753,703.516                                       |
| JPM Income Fund C2 (mth) - AUD (hedged)               | -   | 149.859              | -                  | 149.859   |
| JPM Income Fund C2 (mth) - HKD                        | -   | 778.953              | -                  | 778.953   |
| JPM Income Fund C2 (mth) - SGD (hedged)               | -   | 54,798.910           | -                  | 54,798.910  |
| JPM Income Fund C2 (mth) - USD                        | -   | 20,631.115           | -                  | 20,631.115  |
| JPM Income Fund D (acc) - EUR (hedged)                | 743,967.529   | 30,755.524           | 111,519.666        | 663,203.387                                       |
| JPM Income Fund D (acc) - USD                         | 252,793.974   | 134,650.950          | 50,461.189         | 336,983.735                                       |
| JPM Income Fund D (div) - EUR (hedged)                | 1,754,742.300   | 234,009.080          | 314,963.131        | 1,673,788.249                                     |
| JPM Income Fund D (div) - USD                         | 57,872.348  | 26,675.447           | 7,729.163          | 76,818.632  |
| JPM Income Fund D (mth) - USD                         | 319,503.193   | 35,927.595           | 10,754.104         | 344,676.684                                       |
| JPM Income Fund F (acc) - USD                         | 215,158.718   | 103,047.846          | 71,266.892         | 246,939.672                                       |
| JPM Income Fund F (mth) - USD                         | 784,289.059   | 226,089.945          | 422,812.557        | 587,566.447                                       |
| JPM Income Fund I (acc) - EUR (hedged)                | 142,444.789   | 3,581.587            | 57,651.420         | 88,374.956  |
| JPM Income Fund I (acc) - JPY (hedged)*               | 799,990.000   | -                    | 799,990.000        | -   |
| JPM Income Fund I (acc) - USD                         | 3,514,192.396   | 1,056,650.917        | 1,565,433.868      | 3,005,409.445                                     |
| JPM Income Fund I (div) - EUR (hedged)                | 54,814.318  | 1,328.990            | 6,500.000          | 49,643.308  |
| JPM Income Fund I (mth) - USD                         | 417,196.105   | 82,493.162           | 75,057.075         | 424,632.192                                       |
| JPM Income Fund I2 (acc) - EUR (hedged)               | 1,603,004.003   | 67,054.902           | 218,844.869        | 1,451,214.036                                     |
| 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  | 43,141.231           | 8,733.622          | 100,874.749                                       |
| JPM Income Fund T (div) - EUR (hedged)                | 607,872.692   | 68,889.494           | 153,114.730        | 523,647.456                                       |
| JPM Income Fund X (acc) - USD                         | 277,450.749   | 2,595,934.657        | 123,634.875        | 2,749,750.531                                     |
| JPM Income Fund X (mth) - AUD (hedged)                | 1,670,070.250   | 1,505,496.568        | 10,486.693         | 3,165,080.125                                     |
| 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          | -   |
| <b>JPMorgan Funds - Italy Flexible Bond Fund</b>      |   |                      |                    |   |
| JPM Italy Flexible Bond A (perf) (acc) - EUR          | 29,758.469  | 8,845.446            | 2,432.091          | 36,171.824  |
| JPM Italy Flexible Bond A (perf) (div) - EUR          | 13,274.384  | 7,287.527            | 2,380.115          | 18,181.796  |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 6,712.191   | -                    | 389.514            | 6,322.677   |
| JPM Italy Flexible Bond D (perf) (acc) - EUR          | 58,163.706  | 11,089.096           | 7,260.484          | 61,992.318  |
| JPM Italy Flexible Bond D (perf) (div) - EUR          | 516,387.468   | 7,605.796            | 61,268.394         | 462,724.870                                       |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 21,159.090  | -                    | 853.099            | 20,305.991  |
| JPM Italy Flexible Bond T (perf) (acc) - EUR          | 4,095.378   | 11,773.511           | 1,469.587          | 14,399.302  |
| JPM Italy Flexible Bond T (perf) (div) - EUR          | 6,187.924   | 1,767.711            | 2,175.644          | 5,779.991   |

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|  | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|--|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Managed Reserves Fund</b>          |   |                      |                    |   |
| JPM Managed Reserves Fund A (acc) - EUR (hedged)       | 1,053.052   | 220.187              | 345.512            | 927.727   |
| JPM Managed Reserves Fund A (acc) - USD                | 5,090.448   | 1,199.573            | 1,450.455          | 4,839.566   |
| JPM Managed Reserves Fund C (acc) - EUR (hedged)       | 5,931.441   | 1,708.332            | 3,207.614          | 4,432.159   |
| JPM Managed Reserves Fund C (acc) - HKD (hedged)       | 1,568.657   | 11.694               | 1,298.104          | 282.247   |
| JPM Managed Reserves Fund C (acc) - SGD (hedged)       | 1,131.649   | -                    | 239.241            | 892.408   |
| JPM Managed Reserves Fund C (acc) - USD                | 140,492.701   | 38,925.263           | 39,219.305         | 140,198.659                                       |
| JPM Managed Reserves Fund C (dist) - GBP (hedged)      | 3,124.470   | 9.038                | 2,425.860          | 707.648   |
| JPM Managed Reserves Fund C (dist) - USD               | 6,858.932   | 180.551              | 807.154            | 6,232.329   |
| JPM Managed Reserves Fund I (acc) - GBP (hedged)       | 66.254  | -                    | -                  | 66.254  |
| JPM Managed Reserves Fund I (acc) - SEK (hedged)       | 4,663.365   | 1,026.152            | 1,130.000          | 4,559.517   |
| JPM Managed Reserves Fund I (acc) - USD                | 25,376.018  | 4,616.709            | 6,233.862          | 23,758.865  |
| JPM Managed Reserves Fund X (acc) - USD                | 2,532.334   | 2,672.116            | 1,998.677          | 3,205.773   |
| JPM Managed Reserves Fund X (dist) - GBP (hedged)^     | -   | 6,278.000            | -                  | 6,278.000   |
| <b>JPMorgan Funds - Sterling Bond Fund</b>             |   |                      |                    |   |
| JPM Sterling Bond A (acc) - GBP                        | 604,915.155   | 21,075.972           | 51,746.033         | 574,245.094                                       |
| JPM Sterling Bond A (dist) - GBP                       | 12,103,242.999  | 632,111.342          | 878,247.680        | 11,857,106.661                                    |
| JPM Sterling Bond C (dist) - GBP                       | 3,520.563   | 586.546              | 571.526            | 3,535.583   |
| JPM Sterling Bond D (acc) - GBP                        | 940,327.308   | 20,083.474           | 63,359.198         | 897,051.584                                       |
| JPM Sterling Bond I (acc) - EUR                        | 5,066.376   | 152.784              | 4,747.515          | 4,747.515   |
| JPM Sterling Bond I (acc) - GBP                        | 2,784.811   | -                    | 124.973            | 2,659.838   |
| <b>JPMorgan Funds - Sterling Managed Reserves Fund</b> |   |                      |                    |   |
| JPM Sterling Managed Reserves A (acc) - GBP            | 56.000  | 79.000               | 2.000              | 133.000   |
| JPM Sterling Managed Reserves I (acc) - GBP            | 6,425.014   | 71.353               | 744.668            | 5,751.699   |
| JPM Sterling Managed Reserves I (dist) - GBP           | 83.156  | 42.702               | 12.708             | 113.150   |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>         |   |                      |                    |   |
| JPM US Aggregate Bond A (acc) - AUD (hedged)           | 236,886.881   | -                    | 79,377.073         | 157,509.808                                       |
| JPM US Aggregate Bond A (acc) - EUR (hedged)           | 1,169,425.061   | 346,672.061          | 165,669.939        | 1,350,427.183                                     |
| JPM US Aggregate Bond A (acc) - USD                    | 26,375,839.906  | 4,386,597.309        | 4,734,414.151      | 26,028,023.064                                    |
| JPM US Aggregate Bond A (dist) - USD                   | 4,485,767.150   | 1,292,746.779        | 1,132,590.099      | 4,645,923.830                                     |
| JPM US Aggregate Bond A (div) - USD                    | 16,569.557  | 3,191.663            | 1,776.280          | 17,984.940  |
| JPM US Aggregate Bond A (mth) - HKD                    | 4,773,797.760   | 184,386.829          | 1,356,725.715      | 3,601,458.874                                     |
| JPM US Aggregate Bond A (mth) - SGD                    | 136,716.357   | 12,591.154           | 12,420.947         | 127,886.564                                       |
| JPM US Aggregate Bond A (mth) - SGD (Hedged)           | 992,507.994   | 287,844.483          | 233,931.859        | 1,046,420.618                                     |
| JPM US Aggregate Bond A (mth) - USD                    | 34,587,617.874  | 4,452,249.703        | 6,917,648.990      | 32,122,218.587                                    |
| JPM US Aggregate Bond C (acc) - EUR (hedged)           | 1,438,952.894   | 198,770.737          | 359,758.375        | 1,277,965.256                                     |
| JPM US Aggregate Bond C (acc) - USD                    | 82,177,806.096  | 21,075,488.178       | 17,131,775.112     | 86,121,519.162                                    |
| JPM US Aggregate Bond C (dist) - EUR (hedged)          | 10,734.086  | 3,600.829            | 4,745.547          | 9,589.368   |
| JPM US Aggregate Bond C (dist) - USD                   | 430,539.691   | 19,215.614           | 142,230.315        | 307,524.990                                       |
| JPM US Aggregate Bond C (div) - USD                    | 274,323.365   | 44,942.561           | 13,444.053         | 305,821.873                                       |
| JPM US Aggregate Bond C (mth) - USD                    | 672,482.753   | 46,088.625           | 53,200.029         | 665,371.349                                       |
| JPM US Aggregate Bond D (acc) - EUR (hedged)           | 1,123,932.759   | 136,304.170          | 209,393.662        | 1,050,843.267                                     |
| JPM US Aggregate Bond D (acc) - USD                    | 1,415,160.887   | 67,441.424           | 259,698.134        | 1,222,904.177                                     |
| JPM US Aggregate Bond F (mth) - USD                    | 579,588.854   | 68,122.889           | 299,771.965        | 347,939.778                                       |
| JPM US Aggregate Bond I (acc) - EUR                    | 6,155.619   | 2,514.959            | 6,025.922          | 6,025.656   |
| JPM US Aggregate Bond I (acc) - EUR (hedged)           | 1,176,535.801   | 267,547.662          | 79,000.317         | 1,365,083.146                                     |
| JPM US Aggregate Bond I (acc) - USD                    | 7,361,230.906   | 570,294.143          | 781,108.992        | 7,150,416.057                                     |
| JPM US Aggregate Bond I (dist) - EUR (hedged)^         | -   | 10.000               | -                  | 10.000  |
| JPM US Aggregate Bond I (dist) - GBP (hedged)          | 89,718.000  | 4,248.473            | 10,725.000         | 83,241.473  |
| JPM US Aggregate Bond I (dist) - USD^                  | -   | 9,252.000            | -                  | 9,252.000   |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged)          | 5,262,709.069   | 339,428.019          | 2,326,728.125      | 3,275,408.963                                     |
| JPM US Aggregate Bond I2 (acc) - USD                   | 1,132,424.554   | 62,583.661           | 143,520.305        | 1,051,487.910                                     |
| JPM US Aggregate Bond I2 (dist) - CHF (hedged)         | 3,685.256   | -                    | -                  | 3,685.256   |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged)         | 795,773.781   | 1,388.026            | 2,593.107          | 794,568.700                                       |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged)         | 18,856.403  | 127.663              | 5,143.392          | 13,840.674  |
| JPM US Aggregate Bond I2 (dist) - USD                  | 1,070,515.181   | 42,061.420           | 56,952.290         | 1,055,624.311                                     |
| JPM US Aggregate Bond X (acc) - EUR (hedged)           | 1,099,168.725   | 1,400.000            | 201,858.480        | 898,710.245                                       |
| JPM US Aggregate Bond X (acc) - USD                    | 5,624,677.182   | 18,335.027           | 1,438,726.032      | 4,204,286.177                                     |
| JPM US Aggregate Bond X (mth) - JPY                    | 166,753.558   | 60,390.851           | 1,464.597          | 225,679.812                                       |
| JPM US Aggregate Bond X (mth) - JPY (hedged)           | 84,154.447  | 9,340.102            | 5,267.251          | 88,227.298  |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>   |   |                      |                    |   |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged)     | 8,596.878   | 296.701              | 1,874.658          | 7,018.921   |
| JPM US High Yield Plus Bond A (acc) - USD              | 45,545.080  | 5,077.342            | 3,734.116          | 46,888.306  |
| JPM US High Yield Plus Bond A (dist) - USD             | 94,163.653  | 638.858              | 3,704.000          | 91,098.511  |
| JPM US High Yield Plus Bond A (div) - EUR (hedged)     | 26,467.246  | 2,485.992            | 2,025.940          | 26,927.298  |
| JPM US High Yield Plus Bond A (mth) - HKD              | 4,544,829.860   | 46,066.322           | 29,273.747         | 4,561,622.435                                     |
| JPM US High Yield Plus Bond A (mth) - USD              | 236,113.751   | 2,156.481            | 48,169.678         | 190,100.554                                       |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged)*    | 5,271.666   | 1,957.000            | 7,228.666          | -   |
| JPM US High Yield Plus Bond C (acc) - USD              | 9,459.479   | -                    | -                  | 9,459.479   |
| JPM US High Yield Plus Bond D (div) - EUR (hedged)     | 450,622.984   | 24,145.666           | 22,693.927         | 452,074.723                                       |
| JPM US High Yield Plus Bond I (acc) - EUR (hedged)     | 10.000  | -                    | -                  | 10.000  |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged)     | 271,465.000   | -                    | 45,270.000         | 226,195.000                                       |
| JPM US High Yield Plus Bond X (dist) - USD             | 88,735.000  | 36,135.000           | 3,670.000          | 121,200.000                                       |
| JPM US High Yield Plus Bond X (mth) - USD*             | 25,225.988  | -                    | 25,225.988         | -   |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>       |   |                      |                    |   |
| JPM US Short Duration Bond A (acc) - EUR (hedged)         | 520,542.519   | 67,234.180           | 163,383.364        | 424,393.335                                       |
| JPM US Short Duration Bond A (acc) - USD                  | 635,744.407   | 79,245.767           | 194,844.364        | 520,145.810                                       |
| JPM US Short Duration Bond A (mth) - HKD                  | 572,504.815   | 5.352                | 842.281            | 571,667.886                                       |
| JPM US Short Duration Bond A (mth) - SGD (hedged)*        | 29,484.917  | 191.696              | 29,676.613         | -   |
| JPM US Short Duration Bond A (mth) - USD                  | 57,435.863  | -                    | 35,260.262         | 22,175.601  |
| JPM US Short Duration Bond C (acc) - EUR                  | 78,749.239  | 196,074.265          | 164,118.949        | 110,704.555                                       |
| JPM US Short Duration Bond C (acc) - EUR (hedged)         | 368,716.930   | 9,021.367            | 254,660.024        | 123,078.273                                       |
| JPM US Short Duration Bond C (acc) - USD                  | 10,655,362.598  | 3,168,908.547        | 2,240,122.595      | 11,584,148.550                                    |
| JPM US Short Duration Bond C (dist) - GBP (hedged)        | 44,468.620  | -                    | 22,668.620         | 21,800.000  |
| JPM US Short Duration Bond C (dist) - USD                 | 927,284.321   | 760,125.504          | 627,757.177        | 1,059,652.648                                     |
| JPM US Short Duration Bond C (mth) - USD                  | -   | 10.000               | -                  | 10.000  |
| JPM US Short Duration Bond D (acc) - EUR (hedged)         | 358,627.662   | 88,221.422           | 123,408.490        | 323,440.594                                       |
| JPM US Short Duration Bond D (acc) - USD                  | 523,397.305   | 43,063.483           | 74,618.012         | 491,842.776                                       |
| JPM US Short Duration Bond I (acc) - EUR (hedged)         | 8,413,612.417   | 404,619.145          | 5,422,570.079      | 3,395,661.483                                     |
| JPM US Short Duration Bond I (acc) - USD                  | 900,072.320   | 1,018,328.962        | 240,727.212        | 1,677,674.070                                     |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)^       | -   | 2,897,189.324        | 2,235,918.448      | 661,270.876                                       |
| JPM US Short Duration Bond I2 (acc) - USD                 | 56,852.829  | -                    | -                  | 56,852.829  |
| JPM US Short Duration Bond I2 (dist) - GBP (hedged)       | 41,680.859  | -                    | -                  | 41,680.859  |
| JPM US Short Duration Bond X (acc) - USD^                 | -   | 443,156.215          | 9,379.156          | 433,777.059                                       |
| <b>JPMorgan Funds - EUR Money Market VNAV Fund</b>        |   |                      |                    |   |
| JPM EUR Money Market VNAV A (acc) - EUR                   | 1,168,976.798   | 754,237.269          | 597,952.803        | 1,325,261.264                                     |
| JPM EUR Money Market VNAV C (acc) - EUR                   | 121,482.988   | 169,189.392          | 70,302.575         | 220,369.805                                       |
| JPM EUR Money Market VNAV D (acc) - EUR                   | 1,961,972.073   | 1,464,385.178        | 653,590.642        | 2,772,766.609                                     |
| <b>JPMorgan Funds - USD Money Market VNAV Fund</b>        |   |                      |                    |   |
| JPM USD Money Market VNAV A (acc) - USD                   | 5,246,702.649   | 2,948,786.077        | 3,124,359.041      | 5,071,129.685                                     |
| <b>JPMorgan Funds - Global Multi-Strategy Income Fund</b> |   |                      |                    |   |
| JPM Global Multi-Strategy Income A (acc) - EUR            | 19,425.196  | 282.619              | 1,837.335          | 17,870.480  |
| JPM Global Multi-Strategy Income A (div) - EUR            | 181,418.495   | 5,919.127            | 23,938.292         | 163,399.330                                       |
| JPM Global Multi-Strategy Income D (acc) - EUR            | 833,030.806   | 19,576.494           | 91,361.110         | 761,246.190                                       |
| JPM Global Multi-Strategy Income D (div) - EUR            | 4,016,480.108   | 123,409.554          | 388,971.098        | 3,750,918.564                                     |
| JPM Global Multi-Strategy Income T (acc) - EUR            | 33,687.499  | 1,065.182            | 6,113.331          | 28,639.350  |
| JPM Global Multi-Strategy Income T (div) - EUR            | 672,276.410   | 33,786.865           | 130,968.634        | 575,094.641                                       |
| <b>JPMorgan Funds - Multi-Manager Alternatives Fund</b>   |   |                      |                    |   |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged)     | 12,398.748  | -                    | 1,342.500          | 11,056.248  |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged)     | 530,936.250   | 113,468.780          | 220,198.520        | 424,206.510                                       |
| JPM Multi-Manager Alternatives A (acc) - SEK (hedged)     | 719.299   | -                    | 501.610            | 217.689   |
| JPM Multi-Manager Alternatives A (acc) - SGD              | 48,321.897  | 632.370              | 32,744.030         | 16,210.237  |
| JPM Multi-Manager Alternatives A (acc) - USD              | 41,323.645  | 10,271.840           | 13,541.420         | 38,054.065  |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged)     | 232,026.762   | 6,742.900            | 56,708.010         | 182,061.652                                       |
| JPM Multi-Manager Alternatives C (acc) - EUR              | 8,602.387   | -                    | 2,063.220          | 6,539.167   |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged)     | 368,937.894   | 41,037.050           | 76,905.560         | 333,069.384                                       |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged)     | 1,541.014   | -                    | -                  | 1,541.014   |
| JPM Multi-Manager Alternatives C (acc) - USD              | 231,501.132   | 63,886.540           | 140,624.490        | 154,763.182                                       |
| JPM Multi-Manager Alternatives C (dist) - EUR             | 9.637   | 0.050                | -                  | 9.687   |
| JPM Multi-Manager Alternatives C (dist) - GBP (hedged)    | 1,483.064   | -                    | 1,363.060          | 120.004   |
| JPM Multi-Manager Alternatives C (dist) - USD             | 1,988.304   | 0.050                | 1,980.000          | 8.354   |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged)     | 74,806.396  | 2,173.590            | 10,725.360         | 66,254.626  |
| JPM Multi-Manager Alternatives D (acc) - USD              | 61,264.714  | 566.350              | 17,114.020         | 44,717.044  |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged)     | 150,803.120   | 6,357.140            | 50,360.070         | 106,800.190                                       |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged)     | 7,939,623.048   | 324,513.900          | 1,672,744.640      | 6,591,392.308                                     |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)    | 432,318.995   | 8,951.980            | 41,080.570         | 400,190.405                                       |
| JPM Multi-Manager Alternatives I2 (acc) - USD             | 92,087.071  | 5,614.530            | 4,237.860          | 93,463.741  |
| JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)   | 8,928.491   | 2,619.950            | 128.720            | 11,419.721  |
| JPM Multi-Manager Alternatives I2 (dist) - USD            | 20,472.336  | 2,072.600            | 1,515.760          | 21,029.176  |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)    | 143,656.000   | 2,540.000            | 26,511.000         | 119,685.000                                       |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)    | 475,777.470   | 2,489.260            | 100,514.510        | 377,752.220                                       |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)    | 5,190.838   | -                    | 5,063.840          | 126.998   |
| JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)    | 317,541.207   | 63,841.260           | 56,074.550         | 325,307.917                                       |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)    | 173,101.407   | 7,805.410            | 176,333.650        | 4,573.167   |
| JPM Multi-Manager Alternatives S1 (acc) - USD             | 83,772.649  | 1,111.000            | 83,289.650         | 1,593.999   |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)    | 141,202.000   | 6,332.000            | 100,565.000        | 46,969.000  |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)    | 1,589,047.843   | 46,616.880           | 796,641.870        | 839,022.853                                       |
| JPM Multi-Manager Alternatives S2 (acc) - USD             | 233,824.318   | 92,150.270           | 57,919.310         | 268,055.278                                       |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)   | 50,910.139  | 6,454.140            | 24,110.580         | 33,253.699  |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)   | 61,620.064  | 2,080.000            | 7,728.000          | 55,972.064  |
| JPM Multi-Manager Alternatives S2 (dist) - USD            | 64,263.601  | 612.000              | 19,148.140         | 45,727.461  |
| JPM Multi-Manager Alternatives T (acc) - EUR (hedged)     | 15,706.554  | 8,955.440            | 1,834.030          | 22,827.964  |
| JPM Multi-Manager Alternatives X (acc) - EUR (hedged)     | 476,318.955   | -                    | 5,822.820          | 470,496.135                                       |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged)     | 5,109,492.209   | -                    | 1,620,029.130      | 3,489,463.079                                     |
| JPM Multi-Manager Alternatives X (acc) - USD              | 166,021.231   | 21,885.120           | 899.150            | 187,007.201                                       |
| JPM Multi-Manager Alternatives X (dist) - GBP (hedged)    | 40,515.977  | -                    | -                  | 40,515.977  |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

|   | Shares Outstanding<br>at the Beginning<br>of the Period | Shares<br>Subscribed | Shares<br>Redeemed | Shares Outstanding<br>at the End<br>of the Period |
|---|---|----------------------|--------------------|---|
| <b>JPMorgan Funds - Diversified Risk Fund</b> |   |                      |                    |   |
| JPM Diversified Risk A (acc) - EUR (hedged)   | 26,045.849  | 2,927.684            | 3,514.402          | 25,459.131  |
| JPM Diversified Risk A (acc) - GBP (hedged)   | 21.268  | -                    | -                  | 21.268  |
| JPM Diversified Risk A (acc) - SEK (hedged)   | 45,606.158  | 2,270.244            | 5,330.095          | 42,546.307  |
| JPM Diversified Risk A (acc) - USD            | 8,637.259   | 1,552.261            | 3,079.542          | 7,109.978   |
| JPM Diversified Risk C (acc) - CHF (hedged)   | 1,552.718   | -                    | -                  | 1,552.718   |
| JPM Diversified Risk C (acc) - EUR (hedged)   | 113,907.121   | 33,229.816           | 21,564.010         | 125,572.927                                       |
| JPM Diversified Risk C (acc) - USD            | 315.146   | 2,542.881            | -                  | 2,858.027   |
| JPM Diversified Risk C (dist) - GBP (hedged)  | 2,687.456   | 485.856              | -                  | 3,173.312   |
| JPM Diversified Risk D (acc) - EUR (hedged)   | 27,724.179  | 1,474.649            | 3,428.804          | 25,770.024  |
| JPM Diversified Risk D (acc) - USD            | 19,234.212  | 3,278.724            | 3,113.485          | 19,399.451  |
| JPM Diversified Risk I (acc) - JPY (hedged)   | 548,454.398   | 24,122.100           | 19,830.388         | 552,746.110                                       |
| JPM Diversified Risk I (acc) - USD            | 413.341   | -                    | -                  | 413.341   |
| JPM Diversified Risk X (acc) - EUR (hedged)   | 806,890.972   | -                    | 154,259.000        | 652,631.972                                       |
| JPM Diversified Risk X (acc) - GBP (hedged)   | 3,242,295.427   | -                    | 852,961.361        | 2,389,334.066                                     |
| JPM Diversified Risk X (acc) - USD            | 484.557   | -                    | -                  | 484.557   |
| JPM Diversified Risk X (dist) - GBP (hedged)  | 59,812.000  | -                    | -                  | 59,812.000  |

**JPMorgan Funds**  
Statistical Information

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Africa Equity Fund (1)</b> |   |                                     |                                     |
| JPM Africa Equity A (perf) (acc) - EUR         | -   | 15.26                               | 17.58                               |
| JPM Africa Equity A (perf) (acc) - USD         | -   | 7.80                                | 8.57                                |
| JPM Africa Equity A (perf) (dist) - EUR        | -   | 53.45                               | 62.42                               |
| JPM Africa Equity A (perf) (dist) - GBP        | -   | 5.81                                | 6.78                                |
| JPM Africa Equity A (perf) (dist) - USD        | -   | 58.04                               | 64.73                               |
| JPM Africa Equity C (perf) (acc) - EUR         | -   | 68.16                               | 77.88                               |
| JPM Africa Equity C (perf) (acc) - USD         | -   | 10.15                               | 11.06                               |
| JPM Africa Equity C (perf) (dist) - GBP        | -   | 49.95                               | 58.28                               |
| JPM Africa Equity D (perf) (acc) - EUR         | -   | 71.05                               | 82.49                               |
| JPM Africa Equity D (perf) (acc) - USD         | -   | 6.99                                | 7.74                                |
| JPM Africa Equity I (perf) (acc) - USD         | -   | 84.30                               | 91.83                               |
| JPM Africa Equity I2 (perf) (acc) - EUR        | -   | 80.18                               | 91.44                               |
| JPM Africa Equity I2 (perf) (acc) - USD        | -   | 74.43                               | 80.97                               |
| JPM Africa Equity T (perf) (acc) - EUR         | -   | 59.97                               | 69.63                               |
| <b>Total net assets in USD</b>                 | -   | <b>94,708,386</b>                   | <b>116,428,607</b>                  |
| <b>JPMorgan Funds - America Equity Fund</b>    |   |                                     |                                     |
| JPM America Equity A (acc) - AUD               | 42.57   | 39.90                               | 32.59                               |
| JPM America Equity A (acc) - AUD (hedged)      | 28.42   | 26.31                               | 22.90                               |
| JPM America Equity A (acc) - EUR               | 305.15  | 282.85                              | 251.07                              |
| JPM America Equity A (acc) - EUR (hedged)      | 24.98   | 23.11                               | 20.19                               |
| JPM America Equity A (acc) - HKD               | 40.63   | 37.26                               | 31.60                               |
| JPM America Equity A (acc) - RMB (hedged)      | 12.02   | 11.15                               | -                                   |
| JPM America Equity A (acc) - SGD*              | -   | 11.41                               | 9.96                                |
| JPM America Equity A (acc) - USD               | 48.39   | 44.24                               | 37.45                               |
| JPM America Equity A (dist) - USD              | 362.22  | 331.14                              | 280.30                              |
| JPM America Equity C (acc) - EUR               | 250.64  | 231.28                              | 203.43                              |
| JPM America Equity C (acc) - EUR (hedged)      | 27.35   | 25.20                               | 21.83                               |
| JPM America Equity C (acc) - USD               | 63.81   | 58.08                               | 48.74                               |
| JPM America Equity C (dist) - GBP              | 142.31  | 129.93                              | 114.12                              |
| JPM America Equity C (dist) - USD              | 404.37  | 368.93                              | 310.29                              |
| JPM America Equity D (acc) - EUR               | 34.77   | 32.36                               | 28.96                               |
| JPM America Equity D (acc) - EUR (hedged)      | 22.06   | 20.48                               | 18.04                               |
| JPM America Equity D (acc) - USD               | 40.56   | 37.23                               | 31.76                               |
| JPM America Equity I (acc) - EUR               | 196.60  | 181.38                              | 159.50                              |
| JPM America Equity I (acc) - USD               | 434.34  | 395.27                              | 331.55                              |
| JPM America Equity I2 (acc) - EUR (hedged)     | 179.36  | 165.12                              | 142.86                              |
| JPM America Equity I2 (acc) - USD              | 205.94  | 187.33                              | 157.01                              |
| JPM America Equity I2 (dist) - USD             | 109.09  | 99.63                               | 83.70                               |
| JPM America Equity X (acc) - USD               | 67.79   | 61.49                               | 51.25                               |
| <b>Total net assets in USD</b>                 | <b>4,964,543,134</b>                              | <b>4,221,665,751</b>                | <b>3,440,195,346</b>                |
| <b>JPMorgan Funds - ASEAN Equity Fund</b>      |   |                                     |                                     |
| JPM ASEAN Equity A (acc) - EUR                 | 21.09   | 21.24                               | 20.97                               |
| JPM ASEAN Equity A (acc) - SGD                 | 23.48   | 23.91                               | 23.17                               |
| JPM ASEAN Equity A (acc) - USD                 | 23.36   | 23.20                               | 21.84                               |
| JPM ASEAN Equity A (dist) - USD                | 104.75  | 105.51                              | 100.05                              |
| JPM ASEAN Equity C (acc) - EUR                 | 156.16  | 156.58                              | 153.27                              |
| JPM ASEAN Equity C (acc) - SGD                 | 15.03   | 15.24                               | 14.65                               |
| JPM ASEAN Equity C (acc) - USD                 | 174.80  | 172.89                              | 161.44                              |
| JPM ASEAN Equity C (dist) - GBP                | 112.45  | 114.04                              | 112.93                              |
| JPM ASEAN Equity C (dist) - USD                | 103.72  | 104.86                              | 99.66                               |
| JPM ASEAN Equity CPF (acc) - SGD               | 9.70  | 9.88                                | -                                   |
| JPM ASEAN Equity D (acc) - EUR                 | 17.52   | 17.71                               | 17.62                               |
| JPM ASEAN Equity D (acc) - PLN                 | 555.64  | 574.65                              | 603.93                              |
| JPM ASEAN Equity D (acc) - USD                 | 19.41   | 19.35                               | 18.36                               |
| JPM ASEAN Equity I (acc) - EUR                 | 103.15  | 103.41                              | 101.17                              |
| JPM ASEAN Equity I (acc) - USD                 | 167.91  | 166.04                              | 154.98                              |
| JPM ASEAN Equity I2 (acc) - EUR                | 111.27  | 111.46                              | 108.90                              |
| JPM ASEAN Equity I2 (acc) - USD                | 107.16  | 105.89                              | 98.69                               |
| JPM ASEAN Equity I2 (dist) - USD               | 91.67   | 94.89                               | 90.06                               |
| JPM ASEAN Equity T (acc) - EUR                 | 120.54  | 121.83                              | 121.18                              |
| JPM ASEAN Equity X (acc) - USD                 | 139.03  | 136.97                              | 126.88                              |
| <b>Total net assets in USD</b>                 | <b>1,014,892,476</b>                              | <b>1,332,598,204</b>                | <b>1,345,431,176</b>                |

(1) 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 period.



## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Asia Growth Fund</b>         |   |                                     |                                     |
| JPM Asia Growth A (acc) - EUR                    | 80.56   | 84.36                               | 90.79                               |
| JPM Asia Growth A (acc) - SGD                    | 7.17  | 7.60                                | 8.03                                |
| JPM Asia Growth A (acc) - SGD (hedged)           | 6.52  | 6.82                                | 7.11                                |
| JPM Asia Growth A (acc) - USD                    | 32.98   | 34.05                               | 34.95                               |
| JPM Asia Growth A (dist) - USD                   | 13.30   | 13.75                               | 14.13                               |
| JPM Asia Growth C (acc) - EUR                    | 119.21  | 124.29                              | 132.64                              |
| JPM Asia Growth C (acc) - USD                    | 158.48  | 163.00                              | 165.93                              |
| JPM Asia Growth C (dist) - USD                   | 145.56  | 151.05                              | 154.48                              |
| JPM Asia Growth CPF (acc) - SGD                  | 9.68  | 10.24                               | -                                   |
| JPM Asia Growth D (acc) - EUR                    | 108.81  | 114.36                              | 124.01                              |
| JPM Asia Growth D (acc) - USD                    | 134.40  | 139.34                              | 144.11                              |
| JPM Asia Growth I (acc) - EUR                    | 94.12   | 98.11                               | 104.66                              |
| JPM Asia Growth I (acc) - USD                    | 108.11  | 111.17                              | 113.13                              |
| JPM Asia Growth I2 (acc) - USD                   | 107.91  | 110.89                              | 112.67                              |
| JPM Asia Growth X (acc) - USD                    | 22.44   | 22.99                               | 23.20                               |
| <b>Total net assets in USD</b>                   | <b>1,060,524,180</b>                              | <b>1,228,137,474</b>                | <b>1,326,970,481</b>                |
| <b>JPMorgan Funds - Asia Pacific Equity Fund</b> |   |                                     |                                     |
| JPM Asia Pacific Equity A (acc) - EUR            | 22.82   | 22.38                               | 23.29                               |
| JPM Asia Pacific Equity A (acc) - HKD            | 15.83   | 15.36                               | 15.27                               |
| JPM Asia Pacific Equity A (acc) - SGD            | 17.30   | 17.16                               | 17.54                               |
| JPM Asia Pacific Equity A (acc) - USD            | 25.26   | 24.44                               | 24.27                               |
| JPM Asia Pacific Equity A (dist) - GBP           | 119.62  | 117.23                              | 122.51                              |
| JPM Asia Pacific Equity A (dist) - USD           | 146.43  | 143.20                              | 143.30                              |
| JPM Asia Pacific Equity C (acc) - EUR            | 170.93  | 167.01                              | 172.39                              |
| JPM Asia Pacific Equity C (acc) - USD            | 182.53  | 175.92                              | 173.23                              |
| JPM Asia Pacific Equity C (dist) - USD           | 154.16  | 151.27                              | 151.63                              |
| JPM Asia Pacific Equity D (acc) - EUR            | 139.61  | 137.50                              | 144.22                              |
| JPM Asia Pacific Equity D (acc) - USD            | 154.54  | 150.14                              | 150.22                              |
| JPM Asia Pacific Equity I (acc) - EUR            | 158.24  | 154.57                              | 159.50                              |
| JPM Asia Pacific Equity I (acc) - USD            | 150.95  | 145.45                              | 143.17                              |
| JPM Asia Pacific Equity I2 (acc) - EUR           | 133.25  | 130.07                              | 134.01                              |
| JPM Asia Pacific Equity I2 (acc) - USD           | 82.16   | 79.11                               | 77.75                               |
| JPM Asia Pacific Equity X (acc) - USD            | 226.95  | 217.86                              | 212.81                              |
| <b>Total net assets in USD</b>                   | <b>1,071,684,318</b>                              | <b>1,382,891,389</b>                | <b>1,083,784,293</b>                |
| <b>JPMorgan Funds - Brazil Equity Fund</b>       |   |                                     |                                     |
| JPM Brazil Equity A (acc) - EUR                  | 60.73   | 56.20                               | 43.14                               |
| JPM Brazil Equity A (acc) - SGD                  | 9.82  | 9.19                                | 6.93                                |
| JPM Brazil Equity A (acc) - USD                  | 7.80  | 7.09                                | 5.20                                |
| JPM Brazil Equity A (dist) - USD                 | 5.94  | 5.74                                | 4.42                                |
| JPM Brazil Equity C (acc) - USD                  | 16.18   | 14.66                               | 10.66                               |
| JPM Brazil Equity D (acc) - EUR                  | 60.40   | 56.16                               | 43.55                               |
| JPM Brazil Equity D (acc) - USD                  | 6.66  | 6.09                                | 4.50                                |
| JPM Brazil Equity I (acc) - EUR                  | 116.62  | 107.46                              | 81.85                               |
| JPM Brazil Equity T (acc) - EUR                  | 54.27   | 50.47                               | 39.13                               |
| JPM Brazil Equity X (acc) - USD                  | 152.40  | 137.56                              | 99.08                               |
| <b>Total net assets in USD</b>                   | <b>130,095,915</b>                                | <b>144,035,944</b>                  | <b>116,800,418</b>                  |
| <b>JPMorgan Funds - China Fund</b>               |   |                                     |                                     |
| JPM China A (acc) - EUR                          | 57.27   | 65.78                               | 88.90                               |
| JPM China A (acc) - RMB                          | 4.12  | 4.76                                | 5.65                                |
| JPM China A (acc) - SGD                          | 16.12   | 18.73                               | 24.86                               |
| JPM China A (acc) - USD                          | 36.65   | 41.51                               | 53.50                               |
| JPM China A (dist) - HKD                         | 12.69   | 14.51                               | 18.83                               |
| JPM China A (dist) - USD                         | 56.12   | 63.58                               | 81.95                               |
| JPM China C (acc) - RMB                          | 5.15  | 5.93                                | 6.99                                |
| JPM China C (acc) - USD                          | 41.43   | 46.75                               | 59.78                               |
| JPM China C (dist) - EUR (hedged)                | 52.15   | 59.87                               | 79.86                               |
| JPM China C (dist) - USD                         | 150.30  | 170.21                              | 218.07                              |
| JPM China CPF (acc) - SGD                        | 7.54  | 8.76                                | -                                   |
| JPM China D (acc) - EUR                          | 106.73  | 123.17                              | 168.07                              |
| JPM China D (acc) - USD                          | 39.40   | 44.85                               | 58.38                               |
| JPM China F (acc) - USD                          | 95.50   | 108.76                              | 141.67                              |
| JPM China I (acc) - EUR                          | 53.46   | 61.14                               | 81.94                               |
| JPM China I (acc) - USD                          | 86.97   | 98.12                               | 125.44                              |
| JPM China I (dist) - USD                         | 50.71   | 57.37                               | 73.47                               |
| JPM China I2 (acc) - USD <sup>^</sup>            | 81.51   | -                                   | -                                   |
| JPM China T (acc) - EUR                          | 95.42   | 110.10                              | 150.21                              |
| JPM China X (acc) - USD                          | 168.51  | 189.40                              | 240.30                              |
| <b>Total net assets in USD</b>                   | <b>4,166,005,114</b>                              | <b>5,394,339,354</b>                | <b>6,216,283,539</b>                |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - China A-Share Opportunities Fund</b> |   |                                     |                                     |
| JPM China A-Share Opportunities A (acc) - EUR            | 19.01   | 22.56                               | 30.33                               |
| JPM China A-Share Opportunities A (acc) - HKD            | 13.55   | 15.91                               | 20.59                               |
| JPM China A-Share Opportunities A (acc) - RMB            | 149.89  | 179.05                              | 213.12                              |
| JPM China A-Share Opportunities A (acc) - SEK            | 744.45  | 935.31                              | -                                   |
| JPM China A-Share Opportunities A (acc) - SGD            | 10.82   | 12.98                               | 17.25                               |
| JPM China A-Share Opportunities A (acc) - USD            | 21.04   | 24.63                               | 31.79                               |
| JPM China A-Share Opportunities A (dist) - EUR           | 58.95   | 70.01                               | 94.25                               |
| JPM China A-Share Opportunities C (acc) - EUR            | 20.34   | 24.04                               | 32.09                               |
| JPM China A-Share Opportunities C (acc) - EUR (hedged)   | 87.34   | 103.58                              | 122.85                              |
| JPM China A-Share Opportunities C (acc) - HKD            | 14.55   | 17.02                               | 21.83                               |
| JPM China A-Share Opportunities C (acc) - RMB            | 160.38  | 190.84                              | 225.39                              |
| JPM China A-Share Opportunities C (acc) - USD            | 22.52   | 26.26                               | 33.63                               |
| JPM China A-Share Opportunities C (dist) - GBP           | 92.43   | 108.56                              | 146.03                              |
| JPM China A-Share Opportunities C (dist) - USD           | 21.53   | 25.24                               | 32.36                               |
| JPM China A-Share Opportunities D (acc) - EUR            | 98.94   | 117.85                              | 159.68                              |
| JPM China A-Share Opportunities I (acc) - EUR            | 55.12   | 65.16                               | 86.93                               |
| JPM China A-Share Opportunities I (acc) - GBP            | 57.27   | 66.94                               | 89.93                               |
| JPM China A-Share Opportunities I (acc) - SGD            | 5.37  | 6.42                                | 8.46                                |
| JPM China A-Share Opportunities I (acc) - USD            | 97.05   | 113.16                              | 144.90                              |
| JPM China A-Share Opportunities I (acc) - USD (hedged)   | 64.22   | 75.39                               | 86.66                               |
| JPM China A-Share Opportunities I (dist) - USD           | 116.61  | 137.25                              | 176.00                              |
| JPM China A-Share Opportunities I2 (acc) - EUR           | 97.20   | 114.80                              | 152.94                              |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged)  | 88.02   | 104.28                              | 123.45                              |
| JPM China A-Share Opportunities I2 (acc) - USD           | 97.65   | 113.77                              | 145.47                              |
| JPM China A-Share Opportunities I2 (dist) - USD          | 59.76   | 70.25                               | 90.10                               |
| JPM China A-Share Opportunities T (acc) - EUR            | 78.23   | 93.24                               | 126.46                              |
| JPM China A-Share Opportunities X (acc) - USD            | 59.36   | 68.96                               | 87.63                               |
| JPM China A-Share Opportunities X (dist) - GBP*          | -   | 66.76                               | 90.30                               |
| JPM China A-Share Opportunities X (dist) - USD*          | -   | 64.10                               | 82.28                               |
| <b>Total net assets in CNH</b>                           | <b>27,015,849,988</b>                             | <b>38,866,137,085</b>               | <b>45,000,613,459</b>               |
| <b>JPMorgan Funds - Climate Change Solutions Fund</b>    |   |                                     |                                     |
| JPM Climate Change Solutions A (acc) - CHF (hedged)      | 83.75   | 85.58                               | 71.96                               |
| JPM Climate Change Solutions A (acc) - EUR               | 87.19   | 87.74                               | 74.84                               |
| JPM Climate Change Solutions A (acc) - EUR (hedged)      | 85.59   | 86.46                               | 72.07                               |
| JPM Climate Change Solutions A (acc) - USD               | 85.40   | 84.77                               | 68.98                               |
| JPM Climate Change Solutions A (dist) - EUR              | 86.97   | 87.70                               | 74.83                               |
| JPM Climate Change Solutions A (dist) - USD              | 84.79   | 84.33                               | 68.98                               |
| JPM Climate Change Solutions C (acc) - CHF (hedged)      | 84.77   | 86.36                               | 72.18                               |
| JPM Climate Change Solutions C (acc) - EUR               | 88.18   | 88.48                               | 75.07                               |
| JPM Climate Change Solutions C (acc) - EUR (hedged)      | 86.56   | 87.20                               | 72.29                               |
| JPM Climate Change Solutions C (acc) - GBP               | 89.82   | 89.12                               | 75.34                               |
| JPM Climate Change Solutions C (acc) - USD               | 86.38   | 85.50                               | 69.19                               |
| JPM Climate Change Solutions C (dist) - EUR              | 85.66   | 87.74                               | 75.05                               |
| JPM Climate Change Solutions C (dist) - EUR (hedged)     | 85.13   | 86.43                               | 72.28                               |
| JPM Climate Change Solutions C (dist) - GBP              | 88.45   | 88.44                               | 75.34                               |
| JPM Climate Change Solutions D (acc) - EUR               | 105.63  | 106.82                              | 92.04                               |
| JPM Climate Change Solutions D (acc) - EUR (hedged)      | 83.86   | 85.14                               | 71.69                               |
| JPM Climate Change Solutions D (acc) - USD               | 83.68   | 83.48                               | 68.61                               |
| JPM Climate Change Solutions I (acc) - EUR               | 88.00   | 88.35                               | 75.05                               |
| JPM Climate Change Solutions I (acc) - EUR (hedged)      | 86.47   | 87.14                               | 72.28                               |
| JPM Climate Change Solutions I (acc) - JPY               | 11,511.00   | 11,628.00                           | 8,851.00                            |
| JPM Climate Change Solutions I (acc) - USD               | 86.25   | 85.40                               | 69.19                               |
| JPM Climate Change Solutions I (dist) - EUR              | 86.79   | 87.72                               | 75.05                               |
| JPM Climate Change Solutions I (dist) - EUR (hedged)     | 85.16   | 86.47                               | 72.28                               |
| JPM Climate Change Solutions I2 (acc) - EUR              | 88.53   | 88.76                               | 75.16                               |
| JPM Climate Change Solutions I2 (acc) - EUR (hedged)     | 87.07   | 87.59                               | 72.38                               |
| JPM Climate Change Solutions I2 (acc) - USD              | 86.80   | 85.82                               | 69.30                               |
| JPM Climate Change Solutions S2 (acc) - SEK              | 1,069.38  | 1,133.76                            | -                                   |
| JPM Climate Change Solutions S2 (acc) - USD              | 91.81   | 90.74                               | 73.21                               |
| JPM Climate Change Solutions T (acc) - EUR               | 85.47   | 86.42                               | 74.44                               |
| JPM Climate Change Solutions T (acc) - EUR (hedged)      | 83.87   | 85.15                               | 71.69                               |
| JPM Climate Change Solutions X (acc) - EUR               | 89.46   | 89.44                               | 75.37                               |
| JPM Climate Change Solutions X (acc) - USD               | 87.57   | 86.42                               | 69.48                               |
| <b>Total net assets in USD</b>                           | <b>186,135,136</b>                                | <b>214,539,389</b>                  | <b>193,940,222</b>                  |

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

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>               |   |                                     |                                     |
| JPM Emerging Europe Equity A (acc) - EUR                              | 0.20  | 0.19                                | 4.80                                |
| JPM Emerging Europe Equity A (acc) - USD                              | 1.10  | 1.07                                | 25.26                               |
| JPM Emerging Europe Equity A (dist) - EUR                             | 0.38  | 0.37                                | 9.20                                |
| JPM Emerging Europe Equity A (dist) - USD                             | 1.07  | 1.04                                | 24.47                               |
| JPM Emerging Europe Equity C (acc) - EUR                              | 0.21  | 0.21                                | 5.20                                |
| JPM Emerging Europe Equity C (acc) - USD                              | 1.71  | 1.66                                | 39.12                               |
| JPM Emerging Europe Equity C (dist) - EUR                             | 1.10  | 1.09                                | 26.78                               |
| JPM Emerging Europe Equity C (dist) - USD                             | 1.09  | 1.06                                | 24.99                               |
| JPM Emerging Europe Equity D (acc) - EUR                              | 0.30  | 0.30                                | 7.31                                |
| JPM Emerging Europe Equity D (acc) - USD                              | 1.12  | 1.09                                | 25.68                               |
| JPM Emerging Europe Equity I (acc) - EUR                              | 0.17  | 0.17                                | 4.25                                |
| JPM Emerging Europe Equity I2 (dist) - USD                            | 0.76  | 0.74                                | 17.54                               |
| JPM Emerging Europe Equity X (acc) - EUR                              | 0.28  | 0.28                                | 6.88                                |
| <b>Total net assets in EUR</b>  | <b>3,683,617</b>                                  | <b>3,640,728</b>                    | <b>89,826,636</b>                   |
| <b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>            |   |                                     |                                     |
| 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                                | -                                   |
| <b>Total net assets in EUR</b>  | <b>-</b>  | <b>125,609,931</b>                  | <b>-</b>                            |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b> |   |                                     |                                     |
| JPM Emerging Markets Diversified Equity Plus A (acc) - EUR            | 100.91  | 98.85                               | 101.19                              |
| JPM Emerging Markets Diversified Equity Plus C (acc) - EUR            | 103.25  | 100.77                              | 102.33                              |
| JPM Emerging Markets Diversified Equity Plus C (acc) - GBP            | 98.81   | 95.36                               | 96.59                               |
| JPM Emerging Markets Diversified Equity Plus D (acc) - EUR            | 98.68   | 97.02                               | 100.02                              |
| JPM Emerging Markets Diversified Equity Plus I (acc) - EUR            | 103.59  | 100.99                              | 102.43                              |
| JPM Emerging Markets Diversified Equity Plus I (acc) - USD            | 94.32   | 90.79                               | 87.94                               |
| JPM Emerging Markets Diversified Equity Plus X (acc) - EUR            | 105.65  | 102.64                              | 103.37                              |
| JPM Emerging Markets Diversified Equity Plus X (acc) - USD            | 96.18   | 92.27                               | 88.76                               |
| <b>Total net assets in USD</b>  | <b>20,066,463</b>                                 | <b>11,076,088</b>                   | <b>10,792,163</b>                   |
| <b>JPMorgan Funds - Emerging Markets Dividend Fund</b>                |   |                                     |                                     |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged)                  | 88.24   | 86.50                               | 85.32                               |
| JPM Emerging Markets Dividend A (acc) - EUR                           | 123.85  | 120.04                              | 118.75                              |
| JPM Emerging Markets Dividend A (acc) - USD                           | 137.05  | 131.04                              | 123.66                              |
| JPM Emerging Markets Dividend A (dist) - EUR                          | 91.78   | 90.90                               | 92.01                               |
| JPM Emerging Markets Dividend A (dist) - GBP                          | 81.92   | 79.60                               | 80.11                               |
| JPM Emerging Markets Dividend A (div) - EUR                           | 72.82   | 72.30                               | 75.16                               |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged)                  | 7.10  | 7.00                                | 7.08                                |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged)                  | 8.57  | 8.44                                | 8.49                                |
| JPM Emerging Markets Dividend A (mth) - HKD                           | 8.65  | 8.49                                | 8.43                                |
| JPM Emerging Markets Dividend A (mth) - SGD                           | 8.21  | 8.24                                | 8.42                                |
| JPM Emerging Markets Dividend A (mth) - SGD (hedged)                  | 7.33  | 7.26                                | 7.31                                |
| JPM Emerging Markets Dividend A (mth) - USD                           | 77.78   | 76.17                               | 75.58                               |
| JPM Emerging Markets Dividend C (acc) - EUR                           | 131.31  | 126.73                              | 124.31                              |
| JPM Emerging Markets Dividend C (acc) - USD                           | 145.92  | 138.93                              | 129.99                              |
| JPM Emerging Markets Dividend C (dist) - EUR                          | 97.06   | 96.77                               | 98.31                               |
| JPM Emerging Markets Dividend C (dist) - GBP                          | 95.60   | 94.54                               | 94.27                               |
| JPM Emerging Markets Dividend C (div) - EUR                           | 80.96   | 80.04                               | 82.51                               |
| JPM Emerging Markets Dividend D (acc) - EUR                           | 113.97  | 110.88                              | 110.52                              |
| JPM Emerging Markets Dividend D (div) - EUR                           | 66.99   | 66.76                               | 69.92                               |
| JPM Emerging Markets Dividend D (mth) - EUR                           | 94.70   | 94.36                               | 98.88                               |
| JPM Emerging Markets Dividend I (acc) - EUR                           | 106.51  | 102.77                              | -                                   |
| JPM Emerging Markets Dividend I (acc) - USD                           | 90.21   | 85.87                               | 80.32                               |
| JPM Emerging Markets Dividend I2 (div) - EUR (hedged)                 | 80.25   | 79.19                               | 80.40                               |
| JPM Emerging Markets Dividend T (acc) - EUR                           | 113.96  | 110.87                              | 110.51                              |
| JPM Emerging Markets Dividend T (div) - EUR                           | 66.99   | 66.75                               | 69.92                               |
| JPM Emerging Markets Dividend X (acc) - EUR                           | 141.60  | 136.13                              | 132.46                              |
| JPM Emerging Markets Dividend X (acc) - USD                           | 164.46  | 155.96                              | 144.76                              |
| JPM Emerging Markets Dividend X (dist) - EUR                          | 101.21  | 101.00                              | 102.70                              |
| <b>Total net assets in USD</b>  | <b>656,741,858</b>                                | <b>634,555,595</b>                  | <b>457,638,173</b>                  |

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(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 period.

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>        |   |                                     |                                     |
| JPM Emerging Markets Equity A (acc) - EUR                   | 21.00   | 21.09                               | 21.34                               |
| JPM Emerging Markets Equity A (acc) - EUR (hedged)          | 85.60   | 85.94                               | 86.01                               |
| JPM Emerging Markets Equity A (acc) - SGD                   | 19.08   | 19.40                               | 19.29                               |
| JPM Emerging Markets Equity A (acc) - USD                   | 29.15   | 28.88                               | 27.88                               |
| JPM Emerging Markets Equity A (dist) - GBP                  | 50.86   | 50.55                               | 51.03                               |
| JPM Emerging Markets Equity A (dist) - USD                  | 38.99   | 38.67                               | 37.34                               |
| JPM Emerging Markets Equity C (acc) - EUR                   | 123.90  | 124.00                              | 124.65                              |
| JPM Emerging Markets Equity C (acc) - EUR (hedged)          | 91.27   | 91.27                               | 90.67                               |
| JPM Emerging Markets Equity C (acc) - USD                   | 34.04   | 33.61                               | 32.22                               |
| JPM Emerging Markets Equity C (dist) - EUR                  | 92.84   | 93.58                               | -                                   |
| JPM Emerging Markets Equity C (dist) - GBP                  | 105.19  | 104.85                              | 105.23                              |
| JPM Emerging Markets Equity C (dist) - USD                  | 126.60  | 125.95                              | 121.19                              |
| JPM Emerging Markets Equity C2 (acc) - EUR                  | 87.40   | 87.40                               | 87.72                               |
| JPM Emerging Markets Equity D (acc) - EUR                   | 13.37   | 13.48                               | 13.74                               |
| JPM Emerging Markets Equity D (acc) - EUR (hedged)          | 105.20  | 106.01                              | 106.91                              |
| JPM Emerging Markets Equity D (acc) - USD                   | 40.66   | 40.45                               | 39.35                               |
| JPM Emerging Markets Equity I (acc) - EUR                   | 23.30   | 23.31                               | 23.42                               |
| JPM Emerging Markets Equity I (acc) - EUR (hedged)          | 101.34  | 101.31                              | 100.61                              |
| JPM Emerging Markets Equity I (acc) - SGD                   | 15.29   | 15.47                               | 15.26                               |
| JPM Emerging Markets Equity I (acc) - USD                   | 23.04   | 22.74                               | 21.79                               |
| JPM Emerging Markets Equity I (dist) - EUR                  | 94.98   | 95.79                               | 96.49                               |
| JPM Emerging Markets Equity I2 (acc) - EUR                  | 118.22  | 118.20                              | 118.60                              |
| JPM Emerging Markets Equity I2 (acc) - USD                  | 110.59  | 109.07                              | 104.39                              |
| JPM Emerging Markets Equity I2 (dist) - EUR                 | 96.62   | 97.43                               | 98.16                               |
| JPM Emerging Markets Equity I2 (dist) - USD                 | 107.78  | 107.28                              | 103.10                              |
| JPM Emerging Markets Equity T (acc) - EUR                   | 106.59  | 107.50                              | 109.66                              |
| JPM Emerging Markets Equity X (acc) - EUR                   | 145.32  | 144.83                              | 144.28                              |
| JPM Emerging Markets Equity X (acc) - USD                   | 44.11   | 43.36                               | 41.21                               |
| JPM Emerging Markets Equity X (dist) - EUR                  | 18.54   | 18.77                               | 18.99                               |
| <b>Total net assets in USD</b>                              | <b>7,084,866,080</b>                              | <b>8,117,285,748</b>                | <b>7,932,197,448</b>                |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b> |   |                                     |                                     |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged)   | 80.17   | 81.45                               | 83.78                               |
| JPM Emerging Markets Opportunities A (acc) - EUR            | 108.17  | 108.26                              | 111.68                              |
| JPM Emerging Markets Opportunities A (acc) - SGD            | 14.58   | 14.76                               | 14.96                               |
| JPM Emerging Markets Opportunities A (acc) - SGD (hedged)   | 12.80   | 12.79                               | 12.78                               |
| JPM Emerging Markets Opportunities A (acc) - USD            | 281.43  | 277.83                              | 273.36                              |
| JPM Emerging Markets Opportunities A (dist) - EUR           | 107.68  | 109.22                              | 114.00                              |
| JPM Emerging Markets Opportunities A (dist) - GBP           | 80.81   | 81.01                               | 84.27                               |
| JPM Emerging Markets Opportunities A (dist) - USD           | 107.56  | 107.64                              | 107.12                              |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged)   | 98.64   | 99.84                               | 101.92                              |
| JPM Emerging Markets Opportunities C (acc) - EUR            | 110.56  | 110.23                              | 112.91                              |
| JPM Emerging Markets Opportunities C (acc) - PLN            | 582.31  | 594.03                              | 642.94                              |
| JPM Emerging Markets Opportunities C (acc) - USD            | 417.15  | 410.24                              | 400.86                              |
| JPM Emerging Markets Opportunities C (dist) - EUR           | 104.81  | 106.69                              | 111.52                              |
| JPM Emerging Markets Opportunities C (dist) - GBP           | 81.30   | 81.77                               | 85.88                               |
| JPM Emerging Markets Opportunities C (dist) - USD           | 102.95  | 104.68                              | 104.49                              |
| JPM Emerging Markets Opportunities D (acc) - EUR            | 100.69  | 101.16                              | 105.16                              |
| JPM Emerging Markets Opportunities D (acc) - PLN            | 485.68  | 499.34                              | 548.61                              |
| JPM Emerging Markets Opportunities D (acc) - USD            | 119.46  | 118.40                              | 117.44                              |
| JPM Emerging Markets Opportunities I (acc) - EUR            | 143.55  | 143.08                              | 146.51                              |
| JPM Emerging Markets Opportunities I (acc) - SGD            | 13.28   | 13.39                               | 13.46                               |
| JPM Emerging Markets Opportunities I (acc) - USD            | 132.44  | 130.22                              | 127.19                              |
| JPM Emerging Markets Opportunities I2 (acc) - EUR           | 106.04  | 105.62                              | 107.98                              |
| JPM Emerging Markets Opportunities I2 (acc) - USD           | 99.51   | 97.77                               | 95.35                               |
| JPM Emerging Markets Opportunities T (acc) - EUR            | 100.09  | 100.57                              | 104.58                              |
| JPM Emerging Markets Opportunities X (acc) - EUR            | 122.21  | 121.33                              | 123.17                              |
| JPM Emerging Markets Opportunities X (acc) - GBP            | 110.97  | 108.96                              | 110.23                              |
| JPM Emerging Markets Opportunities X (acc) - USD            | 516.42  | 505.77                              | 489.77                              |
| JPM Emerging Markets Opportunities X (dist) - GBP           | 146.53  | 148.08                              | 154.71                              |
| <b>Total net assets in USD</b>                              | <b>2,371,951,684</b>                              | <b>2,789,110,878</b>                | <b>3,227,778,220</b>                |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>     |   |                                     |                                     |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR         | 17.29   | 16.44                               | 16.22                               |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD         | 19.13   | 17.95                               | 16.89                               |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP        | 12.41   | 11.73                               | 11.63                               |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD        | 136.10  | 128.48                              | 121.91                              |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR         | 161.62  | 153.14                              | 150.00                              |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD         | 32.36   | 30.25                               | 28.26                               |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP        | 119.43  | 113.28                              | 112.46                              |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR         | 164.36  | 157.14                              | 156.64                              |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD         | 16.51   | 15.57                               | 14.80                               |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD         | 188.84  | 176.47                              | 164.83                              |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD        | 110.17  | 104.17                              | 98.94                               |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR         | 163.67  | 156.49                              | 155.99                              |
| JPM Emerging Markets Small Cap X (acc) - EUR                | 191.35  | 180.56                              | 175.28                              |
| JPM Emerging Markets Small Cap X (acc) - JPY                | 19,279.00   | 18,317.00                           | 15,960.00                           |
| JPM Emerging Markets Small Cap X (acc) - USD                | 123.90  | 115.32                              | 106.79                              |
| <b>Total net assets in USD</b>                              | <b>1,157,904,981</b>                              | <b>1,295,853,343</b>                | <b>1,281,758,522</b>                |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b> |   |                                     |                                     |
| JPM Emerging Markets Social Advancement A (acc) - EUR                | 94.12   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement A (acc) - USD                | 94.41   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement A (dist) - EUR               | 94.12   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement A (dist) - USD               | 94.39   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement C (acc) - EUR                | 94.41   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement C (acc) - USD                | 94.72   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement C (dist) - EUR               | 94.41   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement C (dist) - USD               | 94.64   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement I (acc) - EUR                | 94.41   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement I (dist) - EUR               | 94.41   | -                                   | -                                   |
| JPM Emerging Markets Social Advancement S2 (acc) - EUR               | 94.56   | -                                   | -                                   |
| <b>Total net assets in USD</b>                                       | <b>4,736,550</b>                                  | -                                   | -                                   |
| <b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>     |   |                                     |                                     |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR                | 103.73  | 104.61                              | 107.51                              |
| JPM Emerging Markets Sustainable Equity A (acc) - SGD                | 7.66  | 7.81                                | 7.88                                |
| JPM Emerging Markets Sustainable Equity A (acc) - USD                | 104.29  | 103.74                              | 101.70                              |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR               | 103.49  | 104.51                              | 107.43                              |
| JPM Emerging Markets Sustainable Equity A (dist) - USD               | 104.09  | 103.67                              | 101.65                              |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR                | 107.04  | 107.51                              | 109.67                              |
| JPM Emerging Markets Sustainable Equity C (acc) - USD                | 107.61  | 106.62                              | 103.75                              |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR               | 104.87  | 106.25                              | 108.89                              |
| JPM Emerging Markets Sustainable Equity C (dist) - USD               | 106.02  | 105.38                              | 103.02                              |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR                | 96.41   | 97.60                               | 101.06                              |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR                | 107.22  | 107.66                              | 109.78                              |
| JPM Emerging Markets Sustainable Equity I (acc) - USD                | 103.61  | 102.65                              | -                                   |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR               | 105.29  | 106.66                              | 109.31                              |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR               | 112.12  | 112.51                              | 114.55                              |
| JPM Emerging Markets Sustainable Equity T (acc) - EUR                | 81.17   | 82.17                               | 85.08                               |
| JPM Emerging Markets Sustainable Equity X (acc) - EUR                | 82.17   | 82.19                               | 83.09                               |
| JPM Emerging Markets Sustainable Equity X (acc) - USD                | 105.90  | 104.49                              | 100.76                              |
| <b>Total net assets in USD</b>                                       | <b>872,161,840</b>                                | <b>1,129,294,612</b>                | <b>719,343,192</b>                  |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>         |   |                                     |                                     |
| 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                               |
| <b>Total net assets in USD</b>                                       | -   | <b>153,473,944</b>                  | <b>174,085,971</b>                  |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>                        |   |                                     |                                     |
| JPM Euroland Dynamic A (perf) (acc) - EUR                            | 339.46  | 337.18                              | 266.72                              |
| JPM Euroland Dynamic A (perf) (dist) - EUR                           | 137.31  | 138.31                              | 110.66                              |
| JPM Euroland Dynamic C (perf) (acc) - EUR                            | 207.77  | 205.50                              | 161.56                              |
| JPM Euroland Dynamic C (perf) (dist) - EUR                           | 174.08  | 176.11                              | 141.53                              |
| JPM Euroland Dynamic D (perf) (acc) - EUR                            | 309.63  | 308.71                              | 246.00                              |
| JPM Euroland Dynamic I (perf) (acc) - EUR                            | 223.08  | 220.60                              | 173.37                              |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR                           | 143.97  | 142.27                              | 111.66                              |
| <b>Total net assets in EUR</b>                                       | <b>103,637,197</b>                                | <b>108,936,111</b>                  | <b>86,755,620</b>                   |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                         |   |                                     |                                     |
| JPM Euroland Equity A (acc) - CHF (hedged)                           | 231.26  | 228.78                              | 181.57                              |
| JPM Euroland Equity A (acc) - EUR                                    | 24.61   | 24.05                               | 18.93                               |
| JPM Euroland Equity A (acc) - USD (hedged)                           | 318.66  | 308.33                              | 235.27                              |
| JPM Euroland Equity A (dist) - EUR                                   | 67.07   | 66.76                               | 53.51                               |
| JPM Euroland Equity A (dist) - USD                                   | 13.12   | 12.88                               | 9.86                                |
| JPM Euroland Equity C (acc) - CHF (hedged)                           | 170.87  | 168.12                              | 131.96                              |
| JPM Euroland Equity C (acc) - EUR                                    | 34.88   | 33.91                               | 26.41                               |
| JPM Euroland Equity C (acc) - USD (hedged)                           | 160.47  | 154.42                              | 116.54                              |
| JPM Euroland Equity C (dist) - EUR                                   | 197.30  | 196.04                              | 157.37                              |
| JPM Euroland Equity C (dist) - USD                                   | 145.32  | 143.31                              | 109.67                              |
| JPM Euroland Equity D (acc) - EUR                                    | 17.11   | 16.78                               | 13.31                               |
| JPM Euroland Equity I (acc) - EUR                                    | 148.15  | 144.03                              | 112.13                              |
| JPM Euroland Equity I2 (acc) - EUR                                   | 139.33  | 135.40                              | 105.31                              |
| JPM Euroland Equity T (acc) - EUR                                    | 132.42  | 129.94                              | 103.05                              |
| <b>Total net assets in EUR</b>                                       | <b>916,584,249</b>                                | <b>913,553,222</b>                  | <b>761,126,596</b>                  |

(4) This Sub-Fund was launched on 31 July 2023.

(5) 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<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                        |   |                                     |                                     |
| JPM Europe Dynamic A (acc) - AUD (hedged)                          | 19.02   | 18.57                               | 15.38                               |
| JPM Europe Dynamic A (acc) - EUR                                   | 31.85   | 30.96                               | 26.02                               |
| JPM Europe Dynamic A (acc) - HKD (hedged)                          | 18.67   | 18.12                               | 14.90                               |
| JPM Europe Dynamic A (acc) - SGD                                   | 10.32   | -                                   | -                                   |
| JPM Europe Dynamic A (acc) - SGD (hedged)                          | 17.91   | 17.49                               | 14.38                               |
| JPM Europe Dynamic A (acc) - USD                                   | 193.74  | 185.81                              | 149.04                              |
| JPM Europe Dynamic A (acc) - USD (hedged)                          | 263.22  | 254.63                              | 207.22                              |
| JPM Europe Dynamic A (dist) - EUR                                  | 24.67   | 24.31                               | 20.71                               |
| JPM Europe Dynamic A (dist) - GBP                                  | 32.55   | 31.71                               | 26.90                               |
| JPM Europe Dynamic C (acc) - EUR                                   | 43.79   | 42.39                               | 35.36                               |
| JPM Europe Dynamic C (acc) - USD                                   | 206.88  | 197.59                              | 157.23                              |
| JPM Europe Dynamic C (acc) - USD (hedged)                          | 281.59  | 271.30                              | 219.09                              |
| JPM Europe Dynamic C (dist) - EUR                                  | 120.17  | 118.79                              | 101.17                              |
| JPM Europe Dynamic C (dist) - GBP                                  | 139.20  | 136.04                              | 115.22                              |
| JPM Europe Dynamic D (acc) - EUR                                   | 26.86   | 26.21                               | 22.19                               |
| JPM Europe Dynamic D (acc) - USD                                   | 177.64  | 171.01                              | 138.19                              |
| JPM Europe Dynamic D (acc) - USD (hedged)                          | 230.06  | 223.41                              | 183.23                              |
| JPM Europe Dynamic I (acc) - EUR                                   | 42.13   | 40.78                               | 34.01                               |
| JPM Europe Dynamic I (acc) - USD                                   | 108.81  | 103.90                              | -                                   |
| JPM Europe Dynamic I (acc) - USD (hedged)                          | 241.74  | 232.86                              | 187.97                              |
| JPM Europe Dynamic T (acc) - EUR                                   | 128.00  | 124.91                              | 105.82                              |
| JPM Europe Dynamic X (acc) - EUR                                   | 207.43  | 200.02                              | 165.44                              |
| JPM Europe Dynamic X (acc) - USD (hedged)                          | 172.69  | 165.70                              | 132.68                              |
| <b>Total net assets in EUR</b>                                     | <b>451,454,541</b>                                | <b>459,581,535</b>                  | <b>520,137,052</b>                  |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>              |   |                                     |                                     |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR                  | 49.36   | 48.12                               | 46.57                               |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR                 | 26.02   | 25.72                               | 25.13                               |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR                  | 199.04  | 193.23                              | 185.60                              |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR                 | 172.69  | 173.96                              | 170.16                              |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR                  | 27.87   | 27.31                               | 26.72                               |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR                  | 187.97  | 182.49                              | 175.21                              |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR                 | 113.84  | 110.42                              | 105.85                              |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR                  | 158.11  | 152.89                              | 145.69                              |
| <b>Total net assets in EUR</b>                                     | <b>163,478,557</b>                                | <b>272,048,541</b>                  | <b>362,022,300</b>                  |
| <b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>           |   |                                     |                                     |
| JPM Europe Dynamic Technologies A (acc) - EUR                      | 73.22   | 71.78                               | 61.32                               |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged)             | 541.90  | 528.73                              | 436.99                              |
| JPM Europe Dynamic Technologies A (dist) - EUR                     | 44.62   | 43.75                               | 37.40                               |
| JPM Europe Dynamic Technologies A (dist) - GBP                     | 36.72   | 35.62                               | 30.37                               |
| JPM Europe Dynamic Technologies C (acc) - EUR                      | 482.62  | 471.40                              | 399.89                              |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged)             | 206.76  | 200.96                              | 164.84                              |
| JPM Europe Dynamic Technologies C (dist) - EUR                     | 395.88  | 388.20                              | 329.58                              |
| JPM Europe Dynamic Technologies C (dist) - GBP                     | 209.47  | 203.58                              | 172.26                              |
| JPM Europe Dynamic Technologies D (acc) - EUR                      | 22.54   | 22.21                               | 19.17                               |
| JPM Europe Dynamic Technologies I (acc) - EUR                      | 190.00  | 185.55                              | 157.34                              |
| JPM Europe Dynamic Technologies I2 (acc) - EUR                     | 186.91  | 182.35                              | 154.32                              |
| JPM Europe Dynamic Technologies X (acc) - EUR                      | 280.39  | 272.71                              | 229.39                              |
| <b>Total net assets in EUR</b>                                     | <b>711,672,125</b>                                | <b>705,210,002</b>                  | <b>691,936,714</b>                  |
| <b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>          |   |                                     |                                     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)     | 159.86  | 158.84                              | 157.34                              |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR              | 150.76  | 148.52                              | 145.51                              |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)     | 1,377.11  | 1,352.54                            | 1,317.94                            |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD              | 136.04  | 131.90                              | 123.22                              |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)     | 200.16  | 195.57                              | 186.99                              |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR             | 118.18  | 116.67                              | 114.29                              |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP             | 102.86  | 100.59                              | 98.06                               |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)    | 91.86   | 89.82                               | 86.52                               |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR              | 145.05  | 142.12                              | 138.15                              |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)    | 135.79  | 133.20                              | 127.65                              |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR              | 116.08  | 114.50                              | 112.85                              |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR              | 145.37  | 142.30                              | 138.47                              |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR             | 130.43  | 128.44                              | 124.81                              |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup> | 100.23  | -                                   | -                                   |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)     | 10,139.00   | -                                   | -                                   |
| <b>Total net assets in EUR</b>                                     | <b>596,468,394</b>                                | <b>329,929,407</b>                  | <b>200,178,641</b>                  |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Europe Equity Fund</b>           |   |                                     |                                     |
| JPM Europe Equity A (acc) - AUD (hedged)             | 14.46   | 13.87                               | 11.51                               |
| JPM Europe Equity A (acc) - EUR                      | 26.72   | 25.49                               | 21.35                               |
| JPM Europe Equity A (acc) - USD                      | 28.30   | 26.64                               | 21.29                               |
| JPM Europe Equity A (acc) - USD (hedged)             | 299.83  | 285.19                              | 233.60                              |
| JPM Europe Equity A (dist) - EUR                     | 64.97   | 63.31                               | 54.37                               |
| JPM Europe Equity A (dist) - USD                     | 58.45   | 56.19                               | 46.08                               |
| JPM Europe Equity C (acc) - EUR                      | 35.94   | 34.19                               | 28.50                               |
| JPM Europe Equity C (acc) - USD                      | 236.01  | 221.51                              | 176.09                              |
| JPM Europe Equity C (acc) - USD (hedged)             | 317.93  | 301.43                              | 245.85                              |
| JPM Europe Equity C (dist) - EUR                     | 175.65  | 171.60                              | 147.41                              |
| JPM Europe Equity C (dist) - USD                     | 202.97  | 195.59                              | 160.28                              |
| JPM Europe Equity D (acc) - EUR                      | 19.37   | 18.55                               | 15.66                               |
| JPM Europe Equity D (acc) - USD                      | 20.82   | 19.67                               | 15.85                               |
| JPM Europe Equity D (acc) - USD (hedged)             | 266.61  | 254.48                              | 210.37                              |
| JPM Europe Equity I (acc) - EUR                      | 174.70  | 166.18                              | 138.43                              |
| JPM Europe Equity I2 (acc) - EUR                     | 111.44  | 106.03                              | -                                   |
| JPM Europe Equity X (acc) - EUR                      | 39.76   | 37.72                               | 31.27                               |
| <b>Total net assets in EUR</b>                       | <b>848,585,153</b>                                | <b>790,422,935</b>                  | <b>666,237,335</b>                  |
| <b>JPMorgan Funds - Europe Equity Plus Fund</b>      |   |                                     |                                     |
| JPM Europe Equity Plus A (perf) (acc) - EUR          | 23.44   | 22.41                               | 19.26                               |
| JPM Europe Equity Plus A (perf) (acc) - USD          | 28.16   | 26.57                               | 21.81                               |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 285.48  | 272.93                              | 227.12                              |
| JPM Europe Equity Plus A (perf) (dist) - EUR         | 18.65   | 18.14                               | 15.82                               |
| JPM Europe Equity Plus A (perf) (dist) - GBP         | 16.14   | 15.52                               | 13.50                               |
| JPM Europe Equity Plus C (acc) - EUR                 | 163.15  | 155.69                              | 133.30                              |
| JPM Europe Equity Plus C (perf) (acc) - EUR          | 311.78  | 297.27                              | 253.67                              |
| JPM Europe Equity Plus C (perf) (acc) - USD          | 229.74  | 216.08                              | 175.92                              |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged) | 305.39  | 290.89                              | 240.33                              |
| JPM Europe Equity Plus C (perf) (dist) - EUR         | 148.65  | 145.18                              | 128.30                              |
| JPM Europe Equity Plus C (perf) (dist) - GBP         | 123.48  | 119.14                              | 103.58                              |
| JPM Europe Equity Plus D (perf) (acc) - EUR          | 20.01   | 19.23                               | 16.70                               |
| JPM Europe Equity Plus D (perf) (acc) - USD          | 24.12   | 22.87                               | 18.96                               |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged) | 248.66  | 238.99                              | 201.05                              |
| JPM Europe Equity Plus I (perf) (acc) - EUR          | 155.28  | 148.06                              | 126.30                              |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR         | 146.53  | 139.61                              | 119.08                              |
| JPM Europe Equity Plus X (perf) (acc) - EUR          | 32.24   | 30.65                               | 25.96                               |
| <b>Total net assets in EUR</b>                       | <b>1,650,357,704</b>                              | <b>1,795,597,487</b>                | <b>1,546,448,890</b>                |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>        |   |                                     |                                     |
| JPM Europe Small Cap A (acc) - EUR                   | 33.74   | 32.35                               | 30.59                               |
| JPM Europe Small Cap A (acc) - SEK                   | 1,230.91  | 1,249.30                            | 1,075.92                            |
| JPM Europe Small Cap A (acc) - USD                   | 207.89  | 196.64                              | 177.45                              |
| JPM Europe Small Cap A (acc) - USD (hedged)          | 201.27  | 191.86                              | 174.06                              |
| JPM Europe Small Cap A (dist) - EUR                  | 82.96   | 80.87                               | 77.44                               |
| JPM Europe Small Cap A (dist) - GBP                  | 35.38   | 34.13                               | 32.58                               |
| JPM Europe Small Cap C (acc) - EUR                   | 41.77   | 39.90                               | 37.44                               |
| JPM Europe Small Cap C (dist) - EUR                  | 187.74  | 183.71                              | 176.22                              |
| JPM Europe Small Cap D (acc) - EUR                   | 23.40   | 22.55                               | 21.54                               |
| JPM Europe Small Cap I (acc) - EUR                   | 282.42  | 269.68                              | 252.99                              |
| JPM Europe Small Cap I2 (acc) - EUR                  | 110.14  | 105.07                              | 98.37                               |
| JPM Europe Small Cap X (acc) - EUR                   | 204.94  | 194.91                              | 181.37                              |
| <b>Total net assets in EUR</b>                       | <b>399,050,594</b>                                | <b>400,034,586</b>                  | <b>403,700,723</b>                  |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b> |   |                                     |                                     |
| JPM Europe Strategic Growth A (acc) - EUR            | 40.50   | 39.88                               | 34.49                               |
| JPM Europe Strategic Growth A (dist) - EUR           | 23.64   | 23.35                               | 20.25                               |
| JPM Europe Strategic Growth A (dist) - GBP           | 37.41   | 36.54                               | 31.57                               |
| JPM Europe Strategic Growth C (acc) - EUR            | 47.16   | 46.25                               | 39.69                               |
| JPM Europe Strategic Growth C (acc) - USD (hedged)   | 99.73   | 97.46                               | 81.05                               |
| JPM Europe Strategic Growth C (dist) - EUR           | 245.82  | 243.88                              | 211.67                              |
| JPM Europe Strategic Growth D (acc) - EUR            | 24.31   | 24.02                               | 20.93                               |
| JPM Europe Strategic Growth I (acc) - EUR            | 177.90  | 174.43                              | 149.61                              |
| JPM Europe Strategic Growth I2 (acc) - EUR           | 146.80  | 143.83                              | 123.18                              |
| JPM Europe Strategic Growth X (acc) - EUR            | 205.51  | 200.74                              | 170.88                              |
| <b>Total net assets in EUR</b>                       | <b>693,571,139</b>                                | <b>712,355,087</b>                  | <b>754,560,297</b>                  |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>              |   |                                     |                                     |
| JPM Europe Strategic Value A (acc) - EUR                         | 19.69   | 18.46                               | 16.13                               |
| JPM Europe Strategic Value A (dist) - EUR                        | 16.89   | 16.37                               | 14.82                               |
| JPM Europe Strategic Value A (dist) - GBP                        | 21.85   | 20.97                               | 19.22                               |
| JPM Europe Strategic Value C (acc) - EUR                         | 27.00   | 25.22                               | 21.87                               |
| JPM Europe Strategic Value C (acc) - USD (hedged)                | 143.32  | 133.59                              | 111.89                              |
| JPM Europe Strategic Value C (dist) - EUR                        | 133.52  | 129.79                              | 117.61                              |
| JPM Europe Strategic Value C (dist) - GBP*                       | -   | 105.92                              | 95.55                               |
| JPM Europe Strategic Value D (acc) - EUR                         | 20.56   | 19.35                               | 17.05                               |
| JPM Europe Strategic Value I (acc) - EUR                         | 142.29  | 132.88                              | 115.19                              |
| JPM Europe Strategic Value I (dist) - EUR                        | 103.49  | 100.89                              | 92.13                               |
| JPM Europe Strategic Value I2 (acc) - EUR                        | 125.95  | 117.53                              | 101.73                              |
| JPM Europe Strategic Value I2 (dist) - EUR                       | 100.15  | 97.41                               | 86.80                               |
| JPM Europe Strategic Value X (acc) - EUR                         | 173.53  | 161.45                              | 138.90                              |
| <b>Total net assets in EUR</b>                                   | <b>1,316,702,306</b>                              | <b>1,333,924,116</b>                | <b>1,745,471,037</b>                |
| <b>JPMorgan Funds - Europe Sustainable Equity Fund</b>           |   |                                     |                                     |
| JPM Europe Sustainable Equity A (acc) - EUR                      | 158.48  | 153.00                              | 128.64                              |
| JPM Europe Sustainable Equity C (acc) - EUR                      | 170.14  | 163.46                              | 136.06                              |
| JPM Europe Sustainable Equity C (dist) - EUR                     | 110.43  | 108.48                              | 92.39                               |
| JPM Europe Sustainable Equity D (acc) - EUR                      | 139.08  | 134.80                              | 114.22                              |
| JPM Europe Sustainable Equity I (acc) - EUR                      | 170.63  | 163.89                              | 136.36                              |
| JPM Europe Sustainable Equity I2 (acc) - EUR                     | 134.26  | 128.90                              | 107.15                              |
| JPM Europe Sustainable Equity S2 (acc) - EUR                     | 112.80  | 108.23                              | 89.85                               |
| JPM Europe Sustainable Equity T (acc) - EUR                      | 105.42  | 102.19                              | 86.61                               |
| JPM Europe Sustainable Equity X (acc) - EUR                      | 157.87  | 151.22                              | 125.12                              |
| <b>Total net assets in EUR</b>                                   | <b>882,037,737</b>                                | <b>798,228,965</b>                  | <b>669,603,981</b>                  |
| <b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b> |   |                                     |                                     |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR            | 119.13  | 113.34                              | 104.99                              |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK            | 1,228.40  | 1,236.93                            | 1,042.92                            |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR            | 122.85  | 116.43                              | 107.06                              |
| JPM Europe Sustainable Small Cap Equity C (dist) - GBP           | 88.13   | 84.70                               | 79.70                               |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR            | 111.44  | 106.58                              | 99.78                               |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR            | 123.00  | 116.64                              | 107.22                              |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR           | 124.07  | 117.45                              | 107.74                              |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR           | 125.20  | 118.39                              | 108.36                              |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK           | 1,291.93  | 1,292.75                            | 1,076.33                            |
| JPM Europe Sustainable Small Cap Equity T (acc) - EUR            | 86.33   | 82.56                               | 77.29                               |
| <b>Total net assets in EUR</b>                                   | <b>389,103,802</b>                                | <b>380,074,435</b>                  | <b>245,477,730</b>                  |
| <b>JPMorgan Funds - Global Focus Fund</b>                        |   |                                     |                                     |
| JPM Global Focus A (acc) - CHF (hedged)                          | 358.97  | 335.57                              | 283.41                              |
| JPM Global Focus A (acc) - EUR                                   | 53.15   | 49.08                               | 41.79                               |
| JPM Global Focus A (acc) - EUR (hedged)                          | 23.49   | 21.67                               | 18.10                               |
| JPM Global Focus A (dist) - EUR                                  | 67.81   | 62.63                               | 53.35                               |
| JPM Global Focus A (dist) - USD                                  | 37.67   | 34.35                               | 27.93                               |
| JPM Global Focus C (acc) - EUR                                   | 46.25   | 42.56                               | 35.99                               |
| JPM Global Focus C (acc) - EUR (hedged)                          | 55.32   | 50.85                               | 42.17                               |
| JPM Global Focus C (acc) - USD                                   | 331.85  | 301.18                              | 242.97                              |
| JPM Global Focus C (dist) - EUR                                  | 292.13  | 270.49                              | 230.33                              |
| JPM Global Focus C (dist) - USD                                  | 319.95  | 292.25                              | 237.38                              |
| JPM Global Focus D (acc) - EUR                                   | 59.87   | 55.57                               | 47.80                               |
| JPM Global Focus D (acc) - EUR (hedged)                          | 19.47   | 18.05                               | 15.23                               |
| JPM Global Focus I (acc) - CHF (hedged)                          | 125.33  | 116.65                              | -                                   |
| JPM Global Focus I (acc) - EUR                                   | 398.18  | 366.26                              | 309.61                              |
| JPM Global Focus I (acc) - EUR (hedged)                          | 167.12  | 153.58                              | 127.30                              |
| JPM Global Focus I (acc) - USD^                                  | 109.62  | -                                   | -                                   |
| JPM Global Focus I2 (acc) - EUR                                  | 148.98  | 136.92                              | 115.50                              |
| JPM Global Focus I2 (acc) - EUR (hedged)                         | 175.68  | 161.30                              | 133.43                              |
| JPM Global Focus I2 (acc) - USD                                  | 186.59  | 169.16                              | 136.12                              |
| JPM Global Focus T (acc) - EUR                                   | 279.16  | 259.09                              | 222.88                              |
| JPM Global Focus X (acc) - EUR                                   | 77.90   | 71.38                               | 59.85                               |
| JPM Global Focus X (acc) - USD^                                  | 106.55  | -                                   | -                                   |
| <b>Total net assets in EUR</b>                                   | <b>4,268,189,188</b>                              | <b>3,058,861,833</b>                | <b>2,356,144,743</b>                |

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

^ Share Class reactivated during the period.



## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Growth Fund</b>                           |   |                                     |                                     |
| JPM Global Growth A (acc) - CHF (hedged)                             | 139.12  | 129.00                              | 107.77                              |
| JPM Global Growth A (acc) - EUR                                      | 207.03  | 190.00                              | 159.57                              |
| JPM Global Growth A (acc) - EUR (hedged)                             | 13.22   | 12.29                               | 10.00                               |
| JPM Global Growth A (acc) - USD                                      | 25.87   | 23.42                               | 18.76                               |
| JPM Global Growth A (dist) - EUR (hedged)                            | 11.92   | 11.08                               | 9.04                                |
| JPM Global Growth A (dist) - USD                                     | 48.14   | 43.59                               | 34.92                               |
| JPM Global Growth C (acc) - EUR                                      | 168.83  | 154.17                              | 128.20                              |
| JPM Global Growth C (acc) - EUR (hedged)                             | 15.53   | 14.36                               | 11.57                               |
| JPM Global Growth C (acc) - USD                                      | 34.69   | 31.25                               | 24.79                               |
| JPM Global Growth D (acc) - EUR                                      | 144.84  | 133.42                              | 112.90                              |
| JPM Global Growth D (acc) - EUR (hedged)                             | 11.77   | 10.98                               | 9.00                                |
| JPM Global Growth D (acc) - USD                                      | 20.32   | 18.46                               | 14.90                               |
| JPM Global Growth F (acc) - USD                                      | 83.17   | 75.67                               | 61.23                               |
| JPM Global Growth I (acc) - EUR                                      | 110.50  | 100.89                              | -                                   |
| JPM Global Growth I (acc) - JPY                                      | 27,221.00   | 25,025.00                           | 18,670.00                           |
| JPM Global Growth I (acc) - USD                                      | 177.17  | 159.57                              | 126.52                              |
| JPM Global Growth T (acc) - EUR                                      | 144.83  | 133.41                              | 112.90                              |
| JPM Global Growth X (acc) - EUR                                      | 35.46   | 32.28                               | 26.67                               |
| JPM Global Growth X (acc) - USD                                      | 29.11   | 26.13                               | 20.60                               |
| <b>Total net assets in USD</b>                                       | <b>404,247,419</b>                                | <b>371,744,674</b>                  | <b>363,555,520</b>                  |
| <b>JPMorgan Funds - Global Healthcare Fund</b>                       |   |                                     |                                     |
| JPM Global Healthcare A (acc) - AUD (hedged)                         | 9.33  | 9.28                                | 9.06                                |
| JPM Global Healthcare A (acc) - EUR                                  | 266.68  | 264.62                              | 266.16                              |
| JPM Global Healthcare A (acc) - EUR (hedged)                         | 129.67  | 129.00                              | 127.70                              |
| JPM Global Healthcare A (acc) - SGD (hedged)                         | 9.48  | 9.42                                | 9.14                                |
| JPM Global Healthcare A (acc) - USD                                  | 480.02  | 469.87                              | 450.81                              |
| JPM Global Healthcare A (dist) - EUR                                 | 130.37  | 129.37                              | 130.14                              |
| JPM Global Healthcare A (dist) - GBP                                 | 374.71  | 367.88                              | 369.13                              |
| JPM Global Healthcare A (dist) - USD                                 | 446.69  | 437.24                              | 419.47                              |
| JPM Global Healthcare C (acc) - EUR                                  | 183.83  | 181.78                              | 181.54                              |
| JPM Global Healthcare C (acc) - USD                                  | 585.75  | 571.36                              | 544.36                              |
| JPM Global Healthcare C (dist) - EUR                                 | 179.45  | 177.46                              | 177.27                              |
| JPM Global Healthcare C (dist) - GBP                                 | 126.76  | 123.96                              | 123.40                              |
| JPM Global Healthcare C (dist) - USD                                 | 258.28  | 251.96                              | 240.07                              |
| JPM Global Healthcare D (acc) - EUR                                  | 161.22  | 160.79                              | 163.36                              |
| JPM Global Healthcare D (acc) - PLN (hedged)                         | 600.61  | 591.12                              | 552.37                              |
| JPM Global Healthcare D (acc) - USD                                  | 411.84  | 405.15                              | 392.61                              |
| JPM Global Healthcare F (acc) - USD                                  | 92.17   | 90.72                               | 88.00                               |
| JPM Global Healthcare I (acc) - EUR                                  | 153.69  | 151.95                              | 151.71                              |
| JPM Global Healthcare I (acc) - USD                                  | 230.41  | 224.71                              | 214.01                              |
| JPM Global Healthcare I2 (acc) - EUR                                 | 100.41  | 99.17                               | -                                   |
| JPM Global Healthcare I2 (acc) - USD                                 | 161.56  | 157.40                              | 149.58                              |
| JPM Global Healthcare T (acc) - EUR                                  | 252.97  | 252.26                              | 256.24                              |
| JPM Global Healthcare X (acc) - JPY                                  | 39,266.00   | 38,929.00                           | 34,601.00                           |
| <b>Total net assets in USD</b>                                       | <b>4,680,262,221</b>                              | <b>4,720,152,070</b>                | <b>4,594,079,806</b>                |
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                |   |                                     |                                     |
| JPM Global Natural Resources A (acc) - EUR                           | 20.56   | 19.45                               | 19.23                               |
| JPM Global Natural Resources A (acc) - GBP                           | 137.72  | 128.79                              | 126.97                              |
| JPM Global Natural Resources A (acc) - SGD                           | 17.75   | 16.99                               | 16.51                               |
| JPM Global Natural Resources A (acc) - USD                           | 13.93   | 12.99                               | 12.26                               |
| JPM Global Natural Resources A (dist) - EUR                          | 15.61   | 15.12                               | 15.34                               |
| JPM Global Natural Resources C (acc) - EUR                           | 20.67   | 19.48                               | 19.13                               |
| JPM Global Natural Resources C (acc) - USD                           | 12.44   | 11.56                               | 10.83                               |
| JPM Global Natural Resources C (dist) - EUR                          | 136.49  | 132.22                              | 132.19                              |
| JPM Global Natural Resources D (acc) - EUR                           | 12.16   | 11.56                               | 11.55                               |
| JPM Global Natural Resources D (acc) - USD                           | 8.34  | 7.83                                | 7.46                                |
| JPM Global Natural Resources F (acc) - USD                           | 157.37  | 147.60                              | 140.77                              |
| JPM Global Natural Resources I (acc) - EUR                           | 170.01  | 160.18                              | 157.23                              |
| JPM Global Natural Resources I2 (acc) - EUR                          | 99.52   | 93.67                               | -                                   |
| JPM Global Natural Resources I2 (acc) - USD                          | 131.52  | 122.11                              | 114.10                              |
| JPM Global Natural Resources X (acc) - EUR                           | 27.33   | 25.65                               | 24.97                               |
| <b>Total net assets in EUR</b>                                       | <b>1,117,701,813</b>                              | <b>1,162,280,948</b>                | <b>1,377,570,363</b>                |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b> |   |                                     |                                     |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)       | -   | 8.07                                | 8.66                                |
| JPM Global Real Estate Securities (USD) A (acc) - USD                | -   | 12.11                               | 12.70                               |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)      | -   | 6.08                                | 6.58                                |
| JPM Global Real Estate Securities (USD) A (dist) - USD               | -   | 101.08                              | 106.72                              |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)       | -   | 110.19                              | 117.08                              |
| JPM Global Real Estate Securities (USD) C (acc) - USD                | -   | 173.07                              | 179.67                              |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)       | -   | 7.22                                | 7.81                                |
| JPM Global Real Estate Securities (USD) D (acc) - USD                | -   | 10.68                               | 11.28                               |
| JPM Global Real Estate Securities (USD) I (acc) - EUR                | -   | 101.99                              | 110.96                              |
| JPM Global Real Estate Securities (USD) I (acc) - USD                | -   | 134.91                              | 140.00                              |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)      | -   | 94.57                               | 102.51                              |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)       | -   | 145.70                              | 153.81                              |
| JPM Global Real Estate Securities (USD) X (acc) - USD                | -   | 15.15                               | 15.63                               |
| <b>Total net assets in USD</b>                                       | <b>-</b>  | <b>79,395,654</b>                   | <b>92,811,932</b>                   |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b> |   |                                     |                                     |
| JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)   | 115.70  | 109.70                              | -                                   |
| JPM Global Research Enhanced Index Equity A (acc) - EUR            | 113.84  | 106.75                              | -                                   |
| JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)   | 118.26  | 110.74                              | -                                   |
| JPM Global Research Enhanced Index Equity A (acc) - HKD            | 12.26   | 11.37                               | -                                   |
| JPM Global Research Enhanced Index Equity A (acc) - SGD            | 11.73   | 11.12                               | -                                   |
| JPM Global Research Enhanced Index Equity A (acc) - USD            | 131.38  | 121.52                              | 100.88                              |
| JPM Global Research Enhanced Index Equity A (dist) - EUR           | 112.58  | 106.75                              | -                                   |
| JPM Global Research Enhanced Index Equity A (dist) - GBP           | 123.32  | 115.63                              | 100.31                              |
| JPM Global Research Enhanced Index Equity A (dist) - USD           | 127.99  | 119.60                              | 99.29                               |
| JPM Global Research Enhanced Index Equity C (acc) - EUR            | 390.35  | 365.68                              | 317.66                              |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)   | 265.76  | 248.62                              | 211.52                              |
| JPM Global Research Enhanced Index Equity C (acc) - USD            | 361.22  | 333.81                              | 276.61                              |
| JPM Global Research Enhanced Index Equity C (dist) - EUR           | 112.71  | 106.94                              | -                                   |
| JPM Global Research Enhanced Index Equity C (dist) - GBP           | 120.75  | 113.30                              | 98.09                               |
| JPM Global Research Enhanced Index Equity C (dist) - USD           | 221.35  | 207.21                              | 178.00                              |
| JPM Global Research Enhanced Index Equity I (acc) - EUR            | 378.53  | 354.54                              | 307.86                              |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)   | 242.24  | 226.58                              | 192.72                              |
| JPM Global Research Enhanced Index Equity I (acc) - USD            | 344.32  | 318.13                              | 263.52                              |
| JPM Global Research Enhanced Index Equity I (dist) - EUR           | 112.74  | 106.98                              | -                                   |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)  | 146.63  | 138.09                              | 117.78                              |
| JPM Global Research Enhanced Index Equity X (acc) - EUR            | 441.60  | 413.20                              | 358.08                              |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)   | 155.36  | 145.17                              | 123.20                              |
| JPM Global Research Enhanced Index Equity X (dist) - USD           | 209.02  | 195.86                              | 166.08                              |
| <b>Total net assets in EUR</b>                                     | <b>1,003,996,545</b>                              | <b>892,544,521</b>                  | <b>721,656,223</b>                  |
| <b>JPMorgan Funds - Global Sustainable Equity Fund</b>             |   |                                     |                                     |
| JPM Global Sustainable Equity A (acc) - EUR                        | 114.22  | 105.65                              | 92.70                               |
| JPM Global Sustainable Equity A (acc) - USD                        | 30.76   | 28.07                               | 23.48                               |
| JPM Global Sustainable Equity A (dist) - USD                       | 17.28   | 15.78                               | 13.22                               |
| JPM Global Sustainable Equity C (acc) - USD                        | 280.32  | 254.46                              | 210.75                              |
| JPM Global Sustainable Equity C (dist) - EUR (hedged)              | 222.90  | 206.55                              | 176.32                              |
| JPM Global Sustainable Equity D (acc) - EUR                        | 112.13  | 104.25                              | 92.39                               |
| JPM Global Sustainable Equity D (acc) - USD                        | 17.12   | 15.70                               | 13.26                               |
| JPM Global Sustainable Equity I (acc) - EUR                        | 103.80  | 95.50                               | 82.89                               |
| JPM Global Sustainable Equity I2 (acc) - EUR                       | 116.75  | 107.36                              | 93.08                               |
| JPM Global Sustainable Equity T (acc) - EUR                        | 112.14  | 104.25                              | 92.39                               |
| JPM Global Sustainable Equity X (acc) - USD                        | 408.49  | 369.70                              | 304.46                              |
| <b>Total net assets in USD</b>                                     | <b>410,174,700</b>                                | <b>291,339,454</b>                  | <b>240,486,904</b>                  |
| <b>JPMorgan Funds - Global Value Fund</b>                          |   |                                     |                                     |
| JPM Global Value A (acc) - CHF (hedged)                            | 108.92  | 102.13                              | 93.69                               |
| JPM Global Value A (acc) - EUR                                     | 119.97  | 111.26                              | 103.80                              |
| JPM Global Value A (acc) - EUR (hedged)                            | 111.87  | 103.63                              | 94.34                               |
| JPM Global Value A (acc) - USD                                     | 109.40  | 100.09                              | 89.07                               |
| JPM Global Value A (dist) - EUR                                    | 118.30  | 111.14                              | 104.86                              |
| JPM Global Value C (acc) - CHF (hedged)                            | 111.14  | 103.77                              | 94.37                               |
| JPM Global Value C (acc) - EUR                                     | 122.68  | 113.30                              | 104.80                              |
| JPM Global Value C (acc) - EUR (hedged)                            | 114.32  | 105.45                              | 95.18                               |
| JPM Global Value C (acc) - USD                                     | 111.79  | 101.84                              | 89.85                               |
| JPM Global Value C (dist) - GBP                                    | 117.03  | 110.88                              | 104.12                              |
| JPM Global Value D (acc) - EUR (hedged)                            | 109.84  | 102.13                              | 93.67                               |
| JPM Global Value D (acc) - USD                                     | 107.25  | 98.49                               | 88.30                               |
| JPM Global Value I (acc) - EUR                                     | 122.77  | 113.32                              | 104.79                              |
| JPM Global Value I (acc) - EUR (hedged)                            | 114.35  | 105.47                              | 95.19                               |
| JPM Global Value I (acc) - USD                                     | 111.94  | 102.02                              | 89.94                               |
| JPM Global Value I2 (acc) - EUR                                    | 123.22  | 113.73                              | 104.98                              |
| JPM Global Value I2 (acc) - EUR (hedged)                           | 115.07  | 106.00                              | 95.43                               |
| JPM Global Value I2 (acc) - USD                                    | 112.36  | 102.24                              | 90.05                               |
| JPM Global Value X (acc) - EUR                                     | 125.21  | 115.24                              | 105.70                              |
| JPM Global Value X (acc) - USD                                     | 114.22  | 103.64                              | 90.71                               |
| <b>Total net assets in USD</b>                                     | <b>51,690,529</b>                                 | <b>44,696,689</b>                   | <b>32,909,589</b>                   |
| <b>JPMorgan Funds - Greater China Fund</b>                         |   |                                     |                                     |
| JPM Greater China A (acc) - SGD                                    | 25.59   | 28.63                               | 33.41                               |
| JPM Greater China A (acc) - USD                                    | 38.60   | 42.11                               | 47.71                               |
| JPM Greater China A (dist) - HKD                                   | 18.88   | 20.74                               | 23.64                               |
| JPM Greater China A (dist) - USD                                   | 45.06   | 49.17                               | 55.73                               |
| JPM Greater China C (acc) - EUR                                    | 136.34  | 150.19                              | 177.00                              |
| JPM Greater China C (acc) - USD                                    | 46.14   | 50.14                               | 56.36                               |
| JPM Greater China C (dist) - GBP                                   | 106.68  | 117.19                              | 138.61                              |
| JPM Greater China C (dist) - USD                                   | 152.21  | 166.84                              | 188.87                              |
| JPM Greater China D (acc) - EUR                                    | 160.65  | 178.56                              | 214.23                              |
| JPM Greater China D (acc) - USD                                    | 50.91   | 55.83                               | 63.90                               |
| JPM Greater China I (acc) - USD                                    | 196.15  | 213.10                              | 239.46                              |
| JPM Greater China I2 (acc) - EUR                                   | 91.85   | 101.08                              | 118.90                              |
| JPM Greater China I2 (acc) - USD                                   | 131.44  | 142.69                              | 160.10                              |
| JPM Greater China T (acc) - EUR                                    | 134.15  | 149.14                              | 179.04                              |
| JPM Greater China X (acc) - USD                                    | 200.70  | 217.22                              | 242.24                              |
| <b>Total net assets in USD</b>                                     | <b>1,541,347,434</b>                              | <b>1,857,288,836</b>                | <b>2,199,982,558</b>                |

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - India Fund</b>        |   |                                     |                                     |
| JPM India A (acc) - SGD                   | 24.00   | 22.77                               | 20.88                               |
| JPM India A (acc) - USD                   | 41.16   | 38.08                               | 33.90                               |
| JPM India A (dist) - GBP                  | 152.94  | 141.85                              | 131.94                              |
| JPM India A (dist) - USD                  | 119.05  | 110.15                              | 98.05                               |
| JPM India C (acc) - EUR                   | 194.26  | 181.44                              | 167.90                              |
| JPM India C (acc) - USD                   | 48.74   | 44.91                               | 39.64                               |
| JPM India C (dist) - USD                  | 164.44  | 152.07                              | 134.45                              |
| JPM India D (acc) - EUR                   | 136.72  | 128.75                              | 121.12                              |
| JPM India D (acc) - USD                   | 72.52   | 67.36                               | 60.44                               |
| JPM India I (acc) - USD                   | 210.81  | 194.18                              | 171.34                              |
| JPM India T (acc) - EUR                   | 128.60  | 121.11                              | 114.00                              |
| JPM India X (acc) - USD                   | 60.52   | 55.53                               | 48.63                               |
| <b>Total net assets in USD</b>            | <b>556,672,292</b>                                | <b>523,768,661</b>                  | <b>481,012,994</b>                  |
| <b>JPMorgan Funds - Japan Equity Fund</b> |   |                                     |                                     |
| JPM Japan Equity A (acc) - AUD (hedged)   | 18.01   | 17.43                               | 13.73                               |
| JPM Japan Equity A (acc) - EUR            | 12.71   | 12.48                               | 11.22                               |
| JPM Japan Equity A (acc) - EUR (hedged)   | 162.23  | 157.26                              | 124.78                              |
| JPM Japan Equity A (acc) - JPY            | 1,783.00  | 1,763.00                            | 1,422.00                            |
| JPM Japan Equity A (acc) - SGD            | 10.48   | -                                   | -                                   |
| JPM Japan Equity A (acc) - SGD (hedged)   | 19.66   | 19.04                               | 14.83                               |
| JPM Japan Equity A (acc) - USD            | 16.85   | 16.32                               | 13.99                               |
| JPM Japan Equity A (acc) - USD (hedged)   | 257.91  | 247.43                              | 190.77                              |
| JPM Japan Equity A (dist) - GBP           | 16.64   | 16.17                               | 14.50                               |
| JPM Japan Equity A (dist) - GBP (hedged)  | 142.56  | 137.22                              | 107.59                              |
| JPM Japan Equity A (dist) - JPY           | 20,156.00   | 19,936.00                           | 16,092.00                           |
| JPM Japan Equity A (dist) - SGD           | 18.15   | 18.04                               | 15.94                               |
| JPM Japan Equity A (dist) - USD           | 42.11   | 40.80                               | 34.98                               |
| JPM Japan Equity C (acc) - EUR            | 173.49  | 169.68                              | 151.29                              |
| JPM Japan Equity C (acc) - EUR (hedged)   | 144.88  | 139.85                              | 110.03                              |
| JPM Japan Equity C (acc) - JPY            | 20,203.00   | 19,897.00                           | 15,923.00                           |
| JPM Japan Equity C (acc) - USD            | 21.93   | 21.16                               | 18.00                               |
| JPM Japan Equity C (acc) - USD (hedged)   | 285.24  | 272.55                              | 208.51                              |
| JPM Japan Equity C (dist) - GBP           | 147.46  | 143.38                              | 127.44                              |
| JPM Japan Equity C (dist) - JPY           | 14,093.00   | 13,950.00                           | 11,166.00                           |
| JPM Japan Equity C (dist) - USD           | 231.22  | 224.21                              | 190.74                              |
| JPM Japan Equity D (acc) - EUR            | 9.32  | 9.18                                | 8.32                                |
| JPM Japan Equity D (acc) - EUR (hedged)   | 188.81  | 183.71                              | 146.88                              |
| JPM Japan Equity D (acc) - JPY            | 19,108.00   | 18,969.00                           | 15,426.00                           |
| JPM Japan Equity D (acc) - USD            | 12.55   | 12.20                               | 10.54                               |
| JPM Japan Equity I (acc) - EUR            | 144.59  | 141.40                              | 126.02                              |
| JPM Japan Equity I (acc) - EUR (hedged)   | 176.65  | 170.48                              | 134.08                              |
| JPM Japan Equity I (acc) - JPY            | 20,312.00   | 20,000.00                           | 15,999.00                           |
| JPM Japan Equity I (acc) - USD            | 207.68  | 200.33                              | 170.31                              |
| JPM Japan Equity I (acc) - USD (hedged)   | 124.15  | 118.60                              | 90.70                               |
| JPM Japan Equity I (dist) - GBP (hedged)  | 108.47  | 104.43                              | 81.20                               |
| JPM Japan Equity I2 (acc) - EUR           | 117.71  | 115.02                              | 102.36                              |
| JPM Japan Equity I2 (acc) - EUR (hedged)  | 143.62  | 138.50                              | 108.77                              |
| JPM Japan Equity I2 (acc) - USD           | 76.85   | 74.07                               | 62.88                               |
| JPM Japan Equity J (dist) - USD           | 22.36   | 21.67                               | 18.60                               |
| JPM Japan Equity X (acc) - JPY            | 18,992.00   | 18,630.00                           | 14,790.00                           |
| JPM Japan Equity X (acc) - USD            | 24.51   | 23.56                               | 19.88                               |
| <b>Total net assets in JPY</b>            | <b>277,654,064,817</b>                            | <b>329,212,868,470</b>              | <b>272,623,283,357</b>              |
| <b>JPMorgan Funds - Korea Equity Fund</b> |   |                                     |                                     |
| JPM Korea Equity A (acc) - EUR            | 13.86   | 13.05                               | 13.26                               |
| JPM Korea Equity A (acc) - USD            | 15.38   | 14.24                               | 13.80                               |
| JPM Korea Equity A (dist) - USD           | 15.84   | 14.71                               | 14.27                               |
| JPM Korea Equity C (acc) - EUR            | 135.95  | 127.46                              | 128.43                              |
| JPM Korea Equity C (acc) - USD            | 156.87  | 144.64                              | 139.02                              |
| JPM Korea Equity C (dist) - GBP           | 111.31  | 104.19                              | 105.72                              |
| JPM Korea Equity C (dist) - USD           | 175.79  | 164.03                              | 159.61                              |
| JPM Korea Equity D (acc) - USD            | 13.06   | 12.16                               | 11.90                               |
| JPM Korea Equity I (acc) - EUR            | 127.56  | 119.57                              | 120.43                              |
| JPM Korea Equity I (acc) - USD            | 157.60  | 145.29                              | 139.59                              |
| JPM Korea Equity I2 (acc) - USD           | 117.64  | 108.37                              | 103.96                              |
| JPM Korea Equity X (acc) - USD            | 210.88  | 193.67                              | 184.67                              |
| <b>Total net assets in USD</b>            | <b>997,824,260</b>                                | <b>808,151,077</b>                  | <b>969,599,799</b>                  |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                  |   |                                     |                                     |
| JPM Latin America Equity A (acc) - EUR   | 101.00  | 91.60                               | 71.11                               |
| JPM Latin America Equity A (acc) - SGD   | 15.10   | 13.84                               | 10.55                               |
| JPM Latin America Equity A (acc) - USD   | 33.64   | 30.00                               | 22.22                               |
| JPM Latin America Equity A (dist) - USD  | 52.15   | 49.27                               | 38.37                               |
| JPM Latin America Equity C (acc) - EUR   | 112.96  | 102.03                              | 78.62                               |
| JPM Latin America Equity C (acc) - GBP   | 117.65  | 105.13                              | -                                   |
| JPM Latin America Equity C (acc) - USD   | 41.75   | 37.09                               | 27.26                               |
| JPM Latin America Equity C (dist) - GBP  | 112.58  | 100.61                              | -                                   |
| JPM Latin America Equity C (dist) - USD  | 131.05  | 123.39                              | 96.11                               |
| JPM Latin America Equity D (acc) - EUR   | 92.50   | 84.31                               | 66.10                               |
| JPM Latin America Equity D (acc) - USD   | 44.53   | 39.92                               | 29.86                               |
| JPM Latin America Equity I (acc) - JPY*  | -   | 14,584.00                           | 10,082.00                           |
| JPM Latin America Equity I (acc) - USD   | 24.51   | 21.77                               | 15.99                               |
| JPM Latin America Equity X (acc) - USD   | 54.29   | 48.03                               | 34.99                               |
| <b>Total net assets in USD</b>   | <b>525,284,096</b>                                | <b>483,335,202</b>                  | <b>405,612,803</b>                  |
| <b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b> |   |                                     |                                     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR            | 106.99  | 102.08                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)   | 101.44  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD            | 109.19  | 102.68                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR           | 105.16  | 102.08                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)  | 101.44  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP           | 103.02  | 98.65                               | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD           | 107.52  | 102.86                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR            | 107.78  | 102.38                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)   | 101.48  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD            | 110.04  | 103.03                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR           | 105.71  | 102.38                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)  | 101.48  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP           | 104.42  | 99.84                               | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD           | 107.84  | 102.97                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR            | 106.01  | 101.67                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)   | 101.40  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD            | 108.17  | 102.24                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR            | 107.78  | 102.38                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)   | 101.48  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD            | 112.10  | 105.00                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR           | 108.26  | 102.69                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD           | 112.39  | 105.09                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD          | 108.06  | 103.10                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR            | 106.01  | 101.67                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR            | 108.74  | 102.80                              | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)   | 101.51  | -                                   | -                                   |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD            | 104.68  | -                                   | -                                   |
| <b>Total net assets in USD</b>   | <b>322,422,673</b>                                | <b>5,150,392</b>                    | <b>-</b>                            |
| <b>JPMorgan Funds - Pacific Equity Fund</b>  |   |                                     |                                     |
| JPM Pacific Equity A (acc) - EUR   | 21.47   | 22.02                               | 22.26                               |
| JPM Pacific Equity A (acc) - USD   | 26.65   | 26.96                               | 26.00                               |
| JPM Pacific Equity A (dist) - GBP  | 30.09   | 30.53                               | 30.80                               |
| JPM Pacific Equity A (dist) - USD  | 120.64  | 122.06                              | 117.73                              |
| JPM Pacific Equity C (acc) - EUR   | 136.69  | 139.65                              | 140.10                              |
| JPM Pacific Equity C (acc) - USD   | 31.15   | 31.39                               | 30.05                               |
| JPM Pacific Equity C (dist) - USD  | 187.87  | 190.89                              | 183.52                              |
| JPM Pacific Equity D (acc) - EUR   | 14.96   | 15.41                               | 15.71                               |
| JPM Pacific Equity D (acc) - USD   | 24.90   | 25.28                               | 24.57                               |
| JPM Pacific Equity I (acc) - USD   | 164.29  | 165.53                              | 158.36                              |
| JPM Pacific Equity I (dist) - EUR  | 102.23  | 105.30                              | 106.12                              |
| JPM Pacific Equity I2 (acc) - EUR  | 128.33  | 130.98                              | 131.16                              |
| JPM Pacific Equity I2 (acc) - USD  | 98.43   | 99.09                               | 94.65                               |
| JPM Pacific Equity X (acc) - USD   | 228.08  | 228.93                              | 217.35                              |
| <b>Total net assets in USD</b>   | <b>1,708,202,187</b>                              | <b>1,884,329,287</b>                | <b>1,791,500,760</b>                |
| <b>JPMorgan Funds - Russia Fund (7)</b>  |   |                                     |                                     |
| JPM Russia A (acc) - USD   | 1.58  | 1.49                                | 1.16                                |
| JPM Russia A (dist) - USD  | 1.18  | 1.11                                | 0.87                                |
| JPM Russia C (acc) - USD   | 0.80  | 0.75                                | 0.59                                |
| JPM Russia C (dist) - USD  | 10.40   | 9.81                                | 7.65                                |
| JPM Russia D (acc) - EUR   | 11.34   | 10.84                               | 8.87                                |
| JPM Russia D (acc) - USD   | 1.08  | 1.02                                | 0.80                                |
| JPM Russia F (acc) - USD   | 9.36  | 8.83                                | 6.89                                |
| JPM Russia I (acc) - EUR   | 9.58  | 9.17                                | 7.52                                |
| JPM Russia I (acc) - USD   | 0.88  | 0.83                                | 0.64                                |
| JPM Russia T (acc) - EUR   | 10.54   | 10.08                               | 8.25                                |
| JPM Russia X (acc) - USD   | 15.25   | 14.38                               | 11.20                               |
| <b>Total net assets in USD</b>   | <b>47,109,174</b>                                 | <b>44,427,217</b>                   | <b>34,667,082</b>                   |

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Social Advancement Fund (8)</b>        |   |                                     |                                     |
| JPM Social Advancement A (acc) - USD                       | -   | 113.45                              | -                                   |
| JPM Social Advancement C (acc) - USD                       | -   | 114.06                              | -                                   |
| JPM Social Advancement I (acc) - USD                       | -   | 114.10                              | -                                   |
| JPM Social Advancement S2 (acc) - USD                      | -   | 114.40                              | -                                   |
| <b>Total net assets in USD</b>                             | -   | <b>11,400,292</b>                   | -                                   |
| <b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>   |   |                                     |                                     |
| JPM Sustainable Consumption A (acc) - USD                  | -   | 112.51                              | -                                   |
| JPM Sustainable Consumption C (acc) - USD                  | -   | 113.12                              | -                                   |
| JPM Sustainable Consumption I (acc) - USD                  | -   | 113.16                              | -                                   |
| JPM Sustainable Consumption S2 (acc) - USD                 | -   | 113.46                              | -                                   |
| <b>Total net assets in USD</b>                             | -   | <b>11,312,777</b>                   | -                                   |
| <b>JPMorgan Funds - Sustainable Infrastructure Fund</b>    |   |                                     |                                     |
| JPM Sustainable Infrastructure A (acc) - USD               | 111.91  | 107.79                              | -                                   |
| JPM Sustainable Infrastructure C (acc) - USD               | 112.62  | 108.18                              | -                                   |
| JPM Sustainable Infrastructure I (acc) - USD               | 112.68  | 108.21                              | -                                   |
| JPM Sustainable Infrastructure S2 (acc) - USD              | 113.03  | 108.40                              | -                                   |
| <b>Total net assets in USD</b>                             | <b>11,261,809</b>                                 | <b>10,820,224</b>                   | -                                   |
| <b>JPMorgan Funds - Taiwan Fund</b>                        |   |                                     |                                     |
| JPM Taiwan A (acc) - EUR                                   | 46.05   | 41.45                               | 39.00                               |
| JPM Taiwan A (acc) - USD                                   | 40.42   | 35.89                               | 32.21                               |
| JPM Taiwan A (dist) - HKD                                  | 26.90   | 24.34                               | 22.13                               |
| JPM Taiwan A (dist) - USD                                  | 29.40   | 26.63                               | 24.18                               |
| JPM Taiwan C (acc) - USD                                   | 51.99   | 45.97                               | 40.91                               |
| JPM Taiwan C (dist) - GBP                                  | 110.20  | 100.33                              | 95.22                               |
| JPM Taiwan C (dist) - USD                                  | 206.76  | 187.75                              | 170.89                              |
| JPM Taiwan D (acc) - USD                                   | 31.53   | 28.14                               | 25.51                               |
| JPM Taiwan I (acc) - EUR                                   | 221.19  | 198.22                              | 184.85                              |
| JPM Taiwan I (acc) - USD                                   | 207.79  | 183.68                              | 163.40                              |
| <b>Total net assets in USD</b>                             | <b>186,642,253</b>                                | <b>169,687,859</b>                  | <b>156,956,163</b>                  |
| <b>JPMorgan Funds - Thematics - Genetic Therapies</b>      |   |                                     |                                     |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)   | 93.35   | 96.37                               | 101.94                              |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)   | 96.71   | 98.88                               | 102.87                              |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)   | 101.16  | 102.79                              | 105.68                              |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)   | 10.29   | 10.43                               | 10.70                               |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)   | 10.18   | 10.39                               | 10.66                               |
| JPM Thematics - Genetic Therapies A (acc) - USD            | 102.11  | 102.74                              | 104.81                              |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)  | 93.31   | 96.35                               | 101.91                              |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)  | 96.39   | 98.60                               | 102.69                              |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)  | 101.14  | 102.78                              | 105.68                              |
| JPM Thematics - Genetic Therapies A (dist) - USD           | 101.77  | 102.45                              | 104.63                              |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)   | 78.00   | 80.35                               | 84.59                               |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)   | 80.26   | 81.90                               | 84.89                               |
| JPM Thematics - Genetic Therapies C (acc) - USD            | 84.47   | 84.83                               | 86.22                               |
| JPM Thematics - Genetic Therapies C (dist) - GBP           | 66.00   | 66.85                               | 71.02                               |
| JPM Thematics - Genetic Therapies C (dist) - USD           | 60.88   | 61.25                               | 62.29                               |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)  | 95.43   | 98.27                               | 103.39                              |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)  | 98.58   | 100.57                              | 104.17                              |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)  | 103.42  | 104.82                              | 107.20                              |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)  | 10.42   | 10.60                               | 10.82                               |
| JPM Thematics - Genetic Therapies C2 (acc) - USD           | 104.09  | 104.50                              | 106.14                              |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 95.06   | 98.14                               | 103.38                              |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | 98.15   | 100.42                              | 104.15                              |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 102.99  | 104.64                              | 107.17                              |
| JPM Thematics - Genetic Therapies C2 (dist) - USD          | 103.63  | 104.35                              | 106.12                              |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)   | 77.92   | 80.07                               | 84.15                               |
| JPM Thematics - Genetic Therapies D (acc) - USD            | 70.24   | 71.06                               | 73.29                               |
| JPM Thematics - Genetic Therapies I (acc) - EUR            | 67.52   | 68.73                               | 73.20                               |
| JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)   | 65.73   | 67.06                               | 69.48                               |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)  | 93.27   | 95.13                               | 98.49                               |
| JPM Thematics - Genetic Therapies I2 (acc) - USD           | 76.15   | 76.44                               | 77.61                               |
| JPM Thematics - Genetic Therapies I2 (dist) - USD*         | -   | 76.33                               | 77.62                               |
| <b>Total net assets in USD</b>                             | <b>803,897,958</b>                                | <b>927,246,599</b>                  | <b>1,128,460,086</b>                |

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

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

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - US Equity All Cap Fund</b>                         |   |                                     |                                     |
| JPM US Equity All Cap A (acc) - AUD (hedged)                           | 17.81   | 16.55                               | 14.70                               |
| JPM US Equity All Cap A (acc) - EUR                                    | 232.18  | 215.95                              | 195.29                              |
| JPM US Equity All Cap A (acc) - EUR (hedged)                           | 102.38  | 95.07                               | 84.73                               |
| JPM US Equity All Cap A (acc) - USD                                    | 258.59  | 237.25                              | 204.65                              |
| JPM US Equity All Cap C (acc) - EUR                                    | 253.46  | 234.71                              | 210.40                              |
| JPM US Equity All Cap C (acc) - EUR (hedged)                           | 202.90  | 187.61                              | 165.78                              |
| JPM US Equity All Cap C (acc) - USD                                    | 280.62  | 256.32                              | 219.14                              |
| JPM US Equity All Cap C (dist) - GBP                                   | 195.79  | 188.38                              | 168.71                              |
| JPM US Equity All Cap I (acc) - EUR                                    | 202.53  | 187.50                              | 168.02                              |
| JPM US Equity All Cap I (acc) - EUR (hedged)                           | 184.31  | 170.38                              | 150.47                              |
| JPM US Equity All Cap I (acc) - USD                                    | 116.94  | 106.79                              | -                                   |
| JPM US Equity All Cap I2 (acc) - EUR (hedged)                          | 156.77  | 144.86                              | 127.83                              |
| JPM US Equity All Cap X (acc) - EUR (hedged)                           | 115.68  | 106.60                              | -                                   |
| JPM US Equity All Cap X (acc) - USD                                    | 295.84  | 269.28                              | 228.64                              |
| <b>Total net assets in USD</b>   | <b>2,565,712,063</b>                              | <b>2,124,536,995</b>                | <b>2,080,830,064</b>                |
| <b>JPMorgan Funds - US Growth Fund</b>                                 |   |                                     |                                     |
| JPM US Growth A (acc) - EUR (hedged)                                   | 31.46   | 29.13                               | 23.88                               |
| JPM US Growth A (acc) - USD  | 65.03   | 59.44                               | 47.21                               |
| JPM US Growth A (dist) - GBP   | 38.50   | 35.30                               | 29.32                               |
| JPM US Growth A (dist) - USD   | 34.13   | 31.21                               | 24.81                               |
| JPM US Growth C (acc) - EUR (hedged)                                   | 46.43   | 42.78                               | 34.73                               |
| JPM US Growth C (acc) - USD  | 67.17   | 61.12                               | 48.09                               |
| JPM US Growth C (dist) - GBP   | 481.24  | 439.09                              | 361.02                              |
| JPM US Growth C (dist) - USD   | 573.22  | 521.88                              | 410.72                              |
| JPM US Growth D (acc) - EUR (hedged)                                   | 27.76   | 25.79                               | 21.30                               |
| JPM US Growth D (acc) - USD  | 29.32   | 26.91                               | 21.53                               |
| JPM US Growth I (acc) - EUR  | 109.23  | 100.74                              | -                                   |
| JPM US Growth I (acc) - JPY  | 72,779.00   | 67,576.00                           | 50,013.00                           |
| JPM US Growth I (acc) - JPY (hedged)                                   | 10,208.00   | 9,606.00                            | 7,951.00                            |
| JPM US Growth I (acc) - USD  | 456.77  | 415.54                              | 326.89                              |
| JPM US Growth I (dist) - GBP   | 357.76  | 326.55                              | 268.39                              |
| JPM US Growth I (dist) - USD   | 455.73  | 414.98                              | 326.46                              |
| JPM US Growth I2 (acc) - USD   | 258.16  | 234.74                              | 184.41                              |
| JPM US Growth I2 (dist) - GBP  | 123.31  | 112.40                              | -                                   |
| JPM US Growth T (acc) - EUR (hedged)                                   | 294.85  | 273.99                              | 226.19                              |
| JPM US Growth X (acc) - USD  | 80.76   | 73.25                               | 57.27                               |
| JPM US Growth X (dist) - USD^  | 110.94  | -                                   | -                                   |
| <b>Total net assets in USD</b>   | <b>2,388,298,840</b>                              | <b>2,035,520,999</b>                | <b>1,679,886,196</b>                |
| <b>JPMorgan Funds - US Hedged Equity Fund</b>                          |   |                                     |                                     |
| JPM US Hedged Equity A (acc) - EUR (hedged)                            | 130.08  | 128.88                              | 116.26                              |
| JPM US Hedged Equity A (acc) - USD                                     | 149.26  | 146.23                              | 128.08                              |
| JPM US Hedged Equity C (acc) - EUR (hedged)                            | 146.35  | 144.61                              | 129.73                              |
| JPM US Hedged Equity C (acc) - USD                                     | 169.72  | 165.89                              | 144.62                              |
| JPM US Hedged Equity C (dist) - GBP (hedged)                           | 104.23  | 103.03                              | 91.67                               |
| JPM US Hedged Equity I (acc) - USD                                     | 170.09  | 166.23                              | 144.97                              |
| JPM US Hedged Equity I (dist) - EUR (hedged)                           | 101.23  | -                                   | -                                   |
| JPM US Hedged Equity X (dist) - EUR (hedged)                           | 101.94  | 101.52                              | 91.48                               |
| JPM US Hedged Equity X (dist) - USD                                    | 107.54  | 105.93                              | 92.65                               |
| <b>Total net assets in USD</b>   | <b>576,473,091</b>                                | <b>469,744,215</b>                  | <b>393,368,153</b>                  |
| <b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>   |   |                                     |                                     |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)   | -   | 90.39                               | 98.75                               |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)   | -   | 943.97                              | 1,025.41                            |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD            | -   | 115.08                              | 122.51                              |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)  | -   | 94.24                               | 102.98                              |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD           | -   | 98.74                               | 105.13                              |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)   | -   | 95.75                               | 103.73                              |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD            | -   | 121.88                              | 128.64                              |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)  | -   | 114.82                              | 122.62                              |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD           | -   | 94.17                               | 99.41                               |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)   | -   | 90.48                               | 99.59                               |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD            | -   | 113.97                              | 122.24                              |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)   | -   | 10,185.00                           | 11,217.00                           |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)  | -   | 100.01                              | 108.14                              |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD           | -   | 80.40                               | 84.70                               |
| JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged) | -   | 86.85                               | 92.57                               |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD            | -   | 134.72                              | 141.07                              |
| <b>Total net assets in USD</b>   | <b>-</b>  | <b>92,490,804</b>                   | <b>425,594,680</b>                  |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - US Select Equity Plus Fund</b> |   |                                     |                                     |
| JPM US Select Equity Plus A (acc) - EUR            | 261.28  | 240.84                              | 202.51                              |
| JPM US Select Equity Plus A (acc) - EUR (hedged)   | 24.73   | 22.75                               | 18.84                               |
| JPM US Select Equity Plus A (acc) - HUF (hedged)   | 19,577.99   | 17,254.52                           | 12,664.34                           |
| JPM US Select Equity Plus A (acc) - SEK (hedged)   | 1,066.37  | -                                   | -                                   |
| JPM US Select Equity Plus A (acc) - USD            | 41.75   | 37.96                               | 30.44                               |
| JPM US Select Equity Plus A (dist) - EUR           | 185.54  | 171.12                              | 144.06                              |
| JPM US Select Equity Plus A (dist) - EUR (hedged)  | 106.89  | -                                   | -                                   |
| JPM US Select Equity Plus A (dist) - GBP           | 33.10   | 30.19                               | 25.33                               |
| JPM US Select Equity Plus A (dist) - USD           | 40.73   | 37.05                               | 29.74                               |
| JPM US Select Equity Plus C (acc) - EUR            | 223.67  | 205.30                              | 171.18                              |
| JPM US Select Equity Plus C (acc) - EUR (hedged)   | 188.86  | 173.00                              | 142.06                              |
| JPM US Select Equity Plus C (acc) - USD            | 45.73   | 41.40                               | 32.92                               |
| JPM US Select Equity Plus C (dist) - GBP           | 318.70  | 289.26                              | 240.36                              |
| JPM US Select Equity Plus C (dist) - GBP (hedged)  | 273.73  | 249.15                              | 202.67                              |
| JPM US Select Equity Plus C (dist) - USD           | 405.97  | 367.59                              | 292.38                              |
| JPM US Select Equity Plus D (acc) - EUR            | 202.21  | 187.19                              | 158.75                              |
| JPM US Select Equity Plus D (acc) - EUR (hedged)   | 21.10   | 19.49                               | 16.28                               |
| JPM US Select Equity Plus D (acc) - PLN (hedged)   | 1,737.34  | 1,581.32                            | 1,240.01                            |
| JPM US Select Equity Plus D (acc) - USD            | 35.89   | 32.76                               | 26.47                               |
| JPM US Select Equity Plus I (acc) - EUR (hedged)   | 214.58  | 196.53                              | 161.31                              |
| JPM US Select Equity Plus I (acc) - USD            | 527.31  | 477.32                              | 379.44                              |
| JPM US Select Equity Plus I (dist) - USD           | 330.10  | 298.83                              | 237.60                              |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged)  | 180.66  | 165.39                              | 135.63                              |
| JPM US Select Equity Plus I2 (acc) - USD           | 207.61  | 187.84                              | 149.18                              |
| JPM US Select Equity Plus I2 (dist) - GBP (hedged) | 107.57  | -                                   | -                                   |
| JPM US Select Equity Plus T (acc) - EUR            | 202.21  | 187.19                              | 158.75                              |
| JPM US Select Equity Plus T (acc) - EUR (hedged)   | 151.81  | 140.26                              | 117.16                              |
| JPM US Select Equity Plus X (acc) - EUR (hedged)   | 124.99  | 114.10                              | -                                   |
| JPM US Select Equity Plus X (acc) - USD            | 55.96   | 50.49                               | 39.88                               |
| <b>Total net assets in USD</b>                     | <b>4,155,322,785</b>                              | <b>3,026,054,050</b>                | <b>2,605,825,178</b>                |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>   |   |                                     |                                     |
| JPM US Small Cap Growth A (acc) - EUR              | 230.04  | 230.60                              | 212.13                              |
| JPM US Small Cap Growth A (acc) - USD              | 40.15   | 39.70                               | 34.83                               |
| JPM US Small Cap Growth A (dist) - GBP             | 32.63   | 32.36                               | 29.70                               |
| JPM US Small Cap Growth A (dist) - USD             | 275.80  | 272.75                              | 239.37                              |
| JPM US Small Cap Growth C (acc) - EUR              | 196.50  | 196.10                              | 178.81                              |
| JPM US Small Cap Growth C (acc) - USD              | 298.76  | 294.11                              | 255.81                              |
| JPM US Small Cap Growth C (dist) - EUR (hedged)    | 70.18   | 68.98                               | 62.14                               |
| JPM US Small Cap Growth C (dist) - USD             | 211.70  | 208.41                              | 181.28                              |
| JPM US Small Cap Growth D (acc) - USD              | 24.20   | 24.02                               | 21.24                               |
| JPM US Small Cap Growth I (acc) - USD              | 66.90   | 65.84                               | 57.25                               |
| JPM US Small Cap Growth I2 (acc) - USD             | 122.77  | 120.78                              | 104.90                              |
| JPM US Small Cap Growth X (acc) - USD              | 42.73   | 41.92                               | 36.21                               |
| <b>Total net assets in USD</b>                     | <b>339,581,226</b>                                | <b>403,136,483</b>                  | <b>393,891,420</b>                  |
| <b>JPMorgan Funds - US Smaller Companies Fund</b>  |   |                                     |                                     |
| JPM US Smaller Companies A (acc) - EUR (hedged)    | 114.43  | 110.54                              | 101.50                              |
| JPM US Smaller Companies A (acc) - USD             | 31.42   | 29.93                               | 26.56                               |
| JPM US Smaller Companies A (dist) - USD            | 310.80  | 296.07                              | 262.90                              |
| JPM US Smaller Companies C (acc) - EUR (hedged)    | 140.14  | 134.80                              | 122.73                              |
| JPM US Smaller Companies C (acc) - USD             | 257.87  | 244.67                              | 215.54                              |
| JPM US Smaller Companies C (dist) - USD            | 225.84  | 214.63                              | 189.10                              |
| JPM US Smaller Companies D (acc) - USD             | 37.73   | 36.13                               | 32.43                               |
| JPM US Smaller Companies I (acc) - EUR             | 101.24  | 97.36                               | 89.90                               |
| JPM US Smaller Companies I (acc) - EUR (hedged)    | 134.14  | 129.01                              | 117.41                              |
| JPM US Smaller Companies I (acc) - USD             | 211.34  | 200.49                              | 176.56                              |
| JPM US Smaller Companies I (dist) - USD            | 202.95  | 192.92                              | 169.98                              |
| JPM US Smaller Companies X (acc) - USD             | 37.79   | 35.71                               | 31.21                               |
| <b>Total net assets in USD</b>                     | <b>898,084,721</b>                                | <b>1,019,300,842</b>                | <b>1,183,750,015</b>                |
| <b>JPMorgan Funds - US Sustainable Equity Fund</b> |   |                                     |                                     |
| JPM US Sustainable Equity A (acc) - EUR (hedged)   | 99.58   | 91.56                               | 79.78                               |
| JPM US Sustainable Equity A (acc) - USD            | 108.02  | 98.14                               | 82.74                               |
| JPM US Sustainable Equity A (dist) - USD           | 108.02  | 98.19                               | 82.81                               |
| JPM US Sustainable Equity C (acc) - EUR (hedged)   | 102.19  | 93.44                               | 80.54                               |
| JPM US Sustainable Equity C (acc) - USD            | 110.99  | 100.28                              | 83.64                               |
| JPM US Sustainable Equity C (dist) - USD           | 110.53  | 99.97                               | 83.61                               |
| JPM US Sustainable Equity C2 (acc) - USD           | 111.05  | 100.37                              | 83.65                               |
| JPM US Sustainable Equity D (acc) - EUR (hedged)   | 97.87   | 90.32                               | 79.30                               |
| JPM US Sustainable Equity D (acc) - USD            | 106.13  | 96.78                               | 82.22                               |
| JPM US Sustainable Equity I (acc) - EUR (hedged)   | 102.52  | 93.72                               | 80.74                               |
| JPM US Sustainable Equity I (acc) - USD            | 111.07  | 100.33                              | 83.65                               |
| JPM US Sustainable Equity I2 (acc) - USD           | 111.32  | 100.58                              | 83.70                               |
| JPM US Sustainable Equity S2 (acc) - USD           | 111.81  | 100.88                              | 83.89                               |
| JPM US Sustainable Equity S2 (dist) - EUR          | 122.54  | 112.63                              | -                                   |
| JPM US Sustainable Equity T (acc) - EUR (hedged)   | 97.87   | 90.33                               | 79.30                               |
| JPM US Sustainable Equity T (acc) - USD            | 106.05  | 96.74                               | 82.23                               |
| JPM US Sustainable Equity X (acc) - USD            | 117.03  | 105.45                              | 87.47                               |
| <b>Total net assets in USD</b>                     | <b>584,903,236</b>                                | <b>532,282,283</b>                  | <b>348,654,884</b>                  |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2022           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - US Technology Fund</b> |   |                                     |                                     |
| JPM US Technology A (acc) - EUR            | 776.29  | 695.01                              | 524.02                              |
| JPM US Technology A (acc) - EUR (hedged)   | 154.81  | 138.74                              | -                                   |
| JPM US Technology A (acc) - HKD            | 25.19   | 22.32                               | 16.08                               |
| JPM US Technology A (acc) - RMB (hedged)   | 15.04   | 13.49                               | -                                   |
| JPM US Technology A (acc) - SGD            | 89.54   | 81.12                               | 60.12                               |
| JPM US Technology A (acc) - USD            | 90.92   | 80.30                               | 57.77                               |
| JPM US Technology A (dist) - GBP           | 14.14   | 12.53                               | 9.43                                |
| JPM US Technology A (dist) - USD           | 45.61   | 40.29                               | 29.00                               |
| JPM US Technology C (acc) - EUR            | 433.72  | 386.66                              | 289.06                              |
| JPM US Technology C (acc) - USD            | 90.38   | 79.47                               | 56.66                               |
| JPM US Technology C (dist) - GBP           | 208.98  | 184.24                              | 137.27                              |
| JPM US Technology C (dist) - USD           | 712.53  | 626.59                              | 446.82                              |
| JPM US Technology D (acc) - EUR            | 68.69   | 61.81                               | 47.07                               |
| JPM US Technology D (acc) - USD            | 10.70   | 9.50                                | 6.90                                |
| JPM US Technology F (acc) - USD            | 110.53  | 98.14                               | 71.33                               |
| JPM US Technology I (acc) - JPY            | 11,697.00   | 10,496.00                           | 7,039.00                            |
| JPM US Technology I (acc) - JPY (hedged)   | 8,447.00  | 7,703.00                            | 5,801.00                            |
| JPM US Technology I (acc) - USD            | 234.77  | 206.40                              | 147.11                              |
| JPM US Technology I2 (acc) - EUR           | 264.89  | 235.96                              | 176.13                              |
| JPM US Technology I2 (acc) - EUR (hedged)  | 154.33  | 137.56                              | -                                   |
| JPM US Technology I2 (acc) - USD           | 250.64  | 220.27                              | 156.87                              |
| JPM US Technology X (acc) - USD            | 566.13  | 496.11                              | 351.34                              |
| <b>Total net assets in USD</b>             | <b>6,641,744,940</b>                              | <b>6,010,144,552</b>                | <b>4,486,226,759</b>                |
| <b>JPMorgan Funds - US Value Fund</b>      |   |                                     |                                     |
| JPM US Value A (acc) - EUR                 | 162.09  | 155.96                              | 145.77                              |
| JPM US Value A (acc) - EUR (hedged)        | 17.67   | 16.97                               | 15.61                               |
| JPM US Value A (acc) - RMB (hedged)        | 11.25   | 10.84                               | -                                   |
| JPM US Value A (acc) - SGD                 | 20.14   | 19.61                               | 18.02                               |
| JPM US Value A (acc) - USD                 | 34.71   | 32.94                               | 29.37                               |
| JPM US Value A (dist) - GBP                | 45.98   | 43.78                               | 40.83                               |
| JPM US Value A (dist) - USD                | 41.18   | 39.09                               | 34.87                               |
| JPM US Value C (acc) - EUR                 | 190.95  | 182.88                              | 169.38                              |
| JPM US Value C (acc) - EUR (hedged)        | 28.77   | 27.51                               | 25.09                               |
| JPM US Value C (acc) - USD                 | 46.12   | 43.57                               | 38.50                               |
| JPM US Value C (dist) - GBP                | 192.34  | 183.55                              | 170.69                              |
| JPM US Value C (dist) - USD                | 225.32  | 214.62                              | 191.09                              |
| JPM US Value D (acc) - EUR (hedged)        | 15.50   | 14.95                               | 13.86                               |
| JPM US Value D (acc) - USD                 | 37.02   | 35.27                               | 31.68                               |
| JPM US Value I (acc) - EUR                 | 186.17  | 178.27                              | 165.05                              |
| JPM US Value I (acc) - EUR (hedged)        | 151.70  | 145.02                              | 132.20                              |
| JPM US Value I (acc) - USD                 | 330.40  | 312.08                              | 275.64                              |
| JPM US Value I2 (acc) - EUR                | 161.77  | 154.82                              | 143.19                              |
| JPM US Value I2 (acc) - EUR (hedged)       | 139.20  | 133.01                              | 121.14                              |
| JPM US Value I2 (acc) - USD                | 159.55  | 150.63                              | 132.90                              |
| JPM US Value I2 (dist) - GBP               | 106.04  | 100.36                              | -                                   |
| JPM US Value X (acc) - EUR (hedged)        | 143.97  | 137.22                              | 124.34                              |
| JPM US Value X (acc) - USD                 | 48.85   | 46.00                               | 40.39                               |
| <b>Total net assets in USD</b>             | <b>3,606,865,247</b>                              | <b>3,627,565,949</b>                | <b>4,762,175,777</b>                |



## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Asia Pacific Income Fund</b>           |   |                                     |                                     |
| JPM Asia Pacific Income A (acc) - HKD                      | 15.13   | 14.74                               | 14.60                               |
| JPM Asia Pacific Income A (acc) - USD                      | 24.22   | 23.53                               | 23.28                               |
| JPM Asia Pacific Income A (dist) - USD                     | 29.72   | 29.66                               | 30.09                               |
| JPM Asia Pacific Income A (div) - SGD                      | 8.35  | 8.53                                | 9.09                                |
| JPM Asia Pacific Income A (irc) - AUD (hedged)             | 8.00  | 7.99                                | 8.37                                |
| JPM Asia Pacific Income A (irc) - CAD (hedged)             | 8.21  | 8.18                                | 8.53                                |
| JPM Asia Pacific Income A (irc) - EUR (hedged)             | 8.42  | 8.38                                | 8.74                                |
| JPM Asia Pacific Income A (irc) - GBP (hedged)             | 8.28  | 8.26                                | 8.63                                |
| JPM Asia Pacific Income A (irc) - NZD (hedged)             | 8.09  | 8.07                                | 8.47                                |
| JPM Asia Pacific Income A (irc) - RMB (hedged)             | 8.51  | 8.48                                | 8.83                                |
| JPM Asia Pacific Income A (mth) - HKD                      | 11.07   | 11.03                               | 11.43                               |
| JPM Asia Pacific Income A (mth) - SGD                      | 11.66   | 11.88                               | 12.66                               |
| JPM Asia Pacific Income A (mth) - SGD (hedged)             | 9.77  | 9.81                                | 10.27                               |
| JPM Asia Pacific Income A (mth) - USD                      | 98.97   | 98.35                               | 101.80                              |
| JPM Asia Pacific Income C (acc) - USD                      | 19.27   | 18.65                               | 18.30                               |
| JPM Asia Pacific Income C (dist) - USD                     | 110.47  | 110.38                              | 111.97                              |
| JPM Asia Pacific Income C (irc) - AUD (hedged)             | 8.32  | 8.27                                | 8.59                                |
| JPM Asia Pacific Income C (irc) - EUR (hedged)             | 8.72  | 8.65                                | 8.94                                |
| JPM Asia Pacific Income C (irc) - GBP (hedged)             | 84.74   | 84.14                               | 87.22                               |
| JPM Asia Pacific Income C (irc) - NZD (hedged)             | 8.04  | 7.99                                | 8.31                                |
| JPM Asia Pacific Income C (irc) - RMB (hedged)             | 9.12  | 9.05                                | 9.34                                |
| JPM Asia Pacific Income C (mth) - HKD                      | 9.82  | 9.75                                | 10.03                               |
| JPM Asia Pacific Income C (mth) - SGD (hedged)             | 8.38  | 8.38                                | 8.70                                |
| JPM Asia Pacific Income C (mth) - USD                      | 103.26  | 102.21                              | 104.94                              |
| JPM Asia Pacific Income D (acc) - USD                      | 30.94   | 30.12                               | 29.94                               |
| JPM Asia Pacific Income D (mth) - EUR (hedged)             | 72.65   | 73.17                               | 78.58                               |
| JPM Asia Pacific Income D (mth) - USD                      | 89.02   | 88.69                               | 92.27                               |
| JPM Asia Pacific Income F (irc) - AUD (hedged)             | 8.34  | 8.36                                | 8.86                                |
| JPM Asia Pacific Income F (mth) - USD                      | 87.49   | 87.40                               | 91.44                               |
| JPM Asia Pacific Income I (acc) - EUR                      | 100.20  | 98.26                               | 101.09                              |
| JPM Asia Pacific Income I (acc) - USD                      | 131.40  | 127.11                              | 124.69                              |
| JPM Asia Pacific Income X (acc) - USD                      | 162.30  | 156.40                              | 152.29                              |
| <b>Total net assets in USD</b>                             | <b>1,509,801,501</b>                              | <b>1,707,313,944</b>                | <b>1,898,281,367</b>                |
| <b>JPMorgan Funds - Total Emerging Markets Income Fund</b> |   |                                     |                                     |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged)   | 10.59   | 10.18                               | 9.66                                |
| JPM Total Emerging Markets Income A (acc) - EUR            | 111.48  | 107.31                              | 104.10                              |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged)*  | -   | 103.54                              | 97.82                               |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged)   | 11.10   | 10.66                               | 9.99                                |
| JPM Total Emerging Markets Income A (acc) - USD            | 123.33  | 117.11                              | 108.38                              |
| JPM Total Emerging Markets Income A (dist) - EUR           | 85.28   | 84.90                               | 84.98                               |
| JPM Total Emerging Markets Income A (div) - EUR            | 91.49   | 90.64                               | 93.03                               |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged)   | 8.67  | 8.52                                | 8.47                                |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged)   | 83.66   | 82.81                               | 84.09                               |
| JPM Total Emerging Markets Income A (mth) - HKD            | 9.39  | 9.21                                | 9.03                                |
| JPM Total Emerging Markets Income A (mth) - SGD            | 8.37  | 8.39                                | 8.45                                |
| JPM Total Emerging Markets Income A (mth) - USD            | 72.46   | 70.80                               | 69.34                               |
| JPM Total Emerging Markets Income C (acc) - EUR            | 124.51  | 119.40                              | 114.98                              |
| JPM Total Emerging Markets Income D (acc) - EUR            | 104.27  | 100.69                              | 98.32                               |
| JPM Total Emerging Markets Income D (acc) - USD            | 115.44  | 109.97                              | 102.43                              |
| JPM Total Emerging Markets Income D (div) - EUR            | 63.88   | 63.49                               | 65.59                               |
| JPM Total Emerging Markets Income D (mth) - EUR            | 84.93   | 84.40                               | 87.20                               |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged)  | 95.29   | 95.35                               | 95.12                               |
| JPM Total Emerging Markets Income I2 (acc) - EUR           | 104.15  | -                                   | -                                   |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)  | 101.79  | 97.46                               | 92.64                               |
| <b>Total net assets in USD</b>                             | <b>279,928,479</b>                                | <b>296,730,999</b>                  | <b>319,800,676</b>                  |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>     |   |                                     |                                     |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged)       | 25.38   | 25.57                               | 25.16                               |
| JPM Global Convertibles (EUR) A (acc) - EUR                | 15.19   | 15.12                               | 14.70                               |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged)       | 932.11  | 930.91                              | 906.61                              |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged)       | 106.33  | 104.81                              | 98.96                               |
| JPM Global Convertibles (EUR) A (dist) - EUR               | 11.50   | 11.71                               | 11.40                               |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged)      | 13.84   | 13.99                               | 13.50                               |
| JPM Global Convertibles (EUR) A (dist) - USD               | 14.59   | 14.57                               | 13.53                               |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged)       | 27.68   | 27.81                               | 27.21                               |
| JPM Global Convertibles (EUR) C (acc) - EUR                | 17.41   | 17.29                               | 16.72                               |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged)       | 110.17  | 108.27                              | 101.61                              |
| JPM Global Convertibles (EUR) C (dist) - EUR               | 92.82   | 96.06                               | 93.22                               |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged)      | 13.30   | 13.54                               | 13.06                               |
| JPM Global Convertibles (EUR) C (dist) - USD               | 128.45  | 129.64                              | 120.30                              |
| JPM Global Convertibles (EUR) C2 (acc) - EUR               | 77.28   | 76.67                               | 73.95                               |
| JPM Global Convertibles (EUR) D (acc) - EUR                | 12.38   | 12.36                               | 12.07                               |
| JPM Global Convertibles (EUR) I (acc) - EUR                | 14.01   | 13.91                               | 13.45                               |
| JPM Global Convertibles (EUR) I (dist) - EUR               | 107.25  | 108.48                              | 105.83                              |
| JPM Global Convertibles (EUR) I2 (acc) - EUR               | 100.97  | 100.15                              | 96.58                               |
| JPM Global Convertibles (EUR) T (acc) - EUR                | 123.12  | 122.97                              | 120.22                              |
| JPM Global Convertibles (EUR) X (acc) - EUR                | 20.22   | 20.00                               | 19.19                               |
| <b>Total net assets in EUR</b>                             | <b>339,191,487</b>                                | <b>384,568,069</b>                  | <b>697,087,619</b>                  |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                  |   |                                     |                                     |
| JPM Aggregate Bond A (acc) - CHF (hedged)                    | 102.60  | 100.70                              | -                                   |
| JPM Aggregate Bond A (acc) - EUR (hedged)                    | 8.50  | 8.25                                | 8.55                                |
| JPM Aggregate Bond A (acc) - SEK (hedged)                    | 1,027.14  | -                                   | -                                   |
| JPM Aggregate Bond A (acc) - USD                             | 14.94   | 14.35                               | 14.49                               |
| JPM Aggregate Bond A (dist) - EUR (hedged)                   | 67.65   | 66.96                               | 70.21                               |
| JPM Aggregate Bond C (acc) - CHF (hedged)                    | 103.04  | 100.95                              | -                                   |
| JPM Aggregate Bond C (acc) - EUR (hedged)                    | 82.83   | 80.19                               | 82.87                               |
| JPM Aggregate Bond C (acc) - SEK (hedged)                    | 919.25  | 891.10                              | 918.45                              |
| JPM Aggregate Bond C (acc) - USD                             | 129.34  | 123.99                              | 124.74                              |
| JPM Aggregate Bond C (dist) - EUR (hedged)                   | 68.94   | 68.52                               | 71.88                               |
| JPM Aggregate Bond C (dist) - GBP (hedged)                   | 64.05   | 62.91                               | 65.28                               |
| JPM Aggregate Bond C (dist) - USD                            | 107.61  | 105.51                              | 106.99                              |
| JPM Aggregate Bond D (acc) - EUR (hedged)                    | 74.74   | 72.66                               | 75.68                               |
| JPM Aggregate Bond D (acc) - USD                             | 118.21  | 113.77                              | 115.38                              |
| JPM Aggregate Bond I (acc) - CHF (hedged)                    | 99.63   | 97.57                               | -                                   |
| JPM Aggregate Bond I (acc) - EUR (hedged)                    | 82.32   | 79.69                               | 82.31                               |
| JPM Aggregate Bond I (acc) - SEK (hedged)                    | 1,028.87  | -                                   | -                                   |
| JPM Aggregate Bond I (acc) - USD                             | 130.31  | 124.89                              | 125.60                              |
| JPM Aggregate Bond I (dist) - CHF (hedged)                   | 98.87   | 97.57                               | -                                   |
| JPM Aggregate Bond I (dist) - EUR (hedged)                   | 100.45  | 98.00                               | -                                   |
| JPM Aggregate Bond I (dist) - GBP (hedged)                   | 101.46  | 98.31                               | -                                   |
| JPM Aggregate Bond I (dist) - USD                            | 102.01  | 98.53                               | -                                   |
| JPM Aggregate Bond I2 (acc) - CHF (hedged)                   | 103.30  | 101.10                              | -                                   |
| JPM Aggregate Bond I2 (acc) - EUR (hedged)                   | 99.00   | 95.76                               | 98.78                               |
| JPM Aggregate Bond I2 (acc) - SGD (hedged)                   | 10.25   | -                                   | -                                   |
| JPM Aggregate Bond I2 (acc) - USD                            | 112.04  | 107.30                              | 107.76                              |
| JPM Aggregate Bond I2 (dist) - EUR (hedged)                  | 89.80   | 88.70                               | 93.08                               |
| JPM Aggregate Bond I2 (dist) - USD                           | 95.26   | 93.79                               | 98.08                               |
| JPM Aggregate Bond X (acc) - CHF (hedged)                    | 89.06   | 87.06                               | 90.63                               |
| JPM Aggregate Bond X (acc) - EUR (hedged)                    | 103.92  | 100.42                              | -                                   |
| JPM Aggregate Bond X (acc) - USD                             | 134.27  | 128.46                              | 128.72                              |
| <b>Total net assets in USD</b>                               | <b>3,787,717,172</b>                              | <b>3,049,945,229</b>                | <b>1,940,160,764</b>                |
| <b>JPMorgan Funds - APAC Managed Reserves Fund</b>           |   |                                     |                                     |
| JPM APAC Managed Reserves Fund A (acc) - USD                 | 10,550.24   | 10,256.27                           | -                                   |
| JPM APAC Managed Reserves Fund C (acc) - USD                 | 10,588.11   | 10,277.71                           | -                                   |
| JPM APAC Managed Reserves Fund C (dist) - USD                | 10,263.56   | 10,277.71                           | -                                   |
| <b>Total net assets in USD</b>                               | <b>12,411,671</b>                                 | <b>10,276,635</b>                   | <b>-</b>                            |
| <b>JPMorgan Funds - China Bond Opportunities Fund</b>        |   |                                     |                                     |
| JPM China Bond Opportunities A (acc) - EUR (hedged)          | 88.94   | 88.13                               | 91.98                               |
| JPM China Bond Opportunities A (acc) - USD                   | 96.33   | 94.53                               | 95.77                               |
| JPM China Bond Opportunities A (irc) - RMB (hedged)          | 7.98  | 7.99                                | 8.48                                |
| JPM China Bond Opportunities A (mth) - HKD                   | 8.12  | 8.15                                | 8.60                                |
| JPM China Bond Opportunities A (mth) - USD                   | 81.33   | 81.32                               | 85.66                               |
| JPM China Bond Opportunities C (acc) - EUR                   | 98.85   | 98.07                               | 103.59                              |
| JPM China Bond Opportunities C (acc) - EUR (hedged)          | 87.74   | 86.70                               | 89.99                               |
| JPM China Bond Opportunities C (acc) - USD                   | 90.97   | 89.02                               | 89.70                               |
| JPM China Bond Opportunities C (dist) - RMB                  | 9.24  | 9.58                                | 9.24                                |
| JPM China Bond Opportunities C (dist) - USD                  | 82.49   | 83.66                               | 88.57                               |
| JPM China Bond Opportunities C (irc) - RMB (hedged)*         | -   | 8.06                                | 8.50                                |
| JPM China Bond Opportunities D (acc) - EUR (hedged)          | 87.44   | 86.86                               | 91.11                               |
| JPM China Bond Opportunities D (acc) - USD                   | 88.13   | 86.69                               | 88.27                               |
| JPM China Bond Opportunities I (acc) - EUR (hedged)          | 85.32   | 84.29                               | 87.47                               |
| JPM China Bond Opportunities X (acc) - USD                   | 91.73   | 89.52                               | 89.70                               |
| <b>Total net assets in USD</b>                               | <b>56,611,498</b>                                 | <b>66,697,537</b>                   | <b>174,023,066</b>                  |
| <b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b> |   |                                     |                                     |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)   | 100.29  | 95.01                               | 89.62                               |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)   | 105.14  | 100.09                              | 95.37                               |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)   | 76.81   | 72.64                               | 68.28                               |
| <b>Total net assets in USD</b>                               | <b>372,899,075</b>                                | <b>348,287,253</b>                  | <b>464,813,065</b>                  |

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

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>          |   |                                     |                                     |
| JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)            | 86.11   | 84.23                               | 84.22                               |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)            | 107.20  | 103.63                              | 102.34                              |
| JPM Emerging Markets Corporate Bond A (acc) - USD                     | 162.70  | 155.63                              | 149.04                              |
| JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) | 124.40  | 118.93                              | 109.96                              |
| JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)           | 54.91   | 55.75                               | 58.03                               |
| JPM Emerging Markets Corporate Bond A (dist) - USD                    | 84.93   | 85.21                               | 85.23                               |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)            | 48.51   | 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)            | 7.02  | 6.91                                | 7.04                                |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)            | 7.02  | 6.96                                | 7.10                                |
| JPM Emerging Markets Corporate Bond A (mth) - USD                     | 69.04   | 67.73                               | 68.35                               |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)            | 94.45   | 92.10                               | 91.54                               |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)            | 98.76   | 95.20                               | 93.53                               |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)            | 1,010.07  | 975.88                              | 956.28                              |
| JPM Emerging Markets Corporate Bond C (acc) - USD                     | 166.50  | 158.86                              | 151.35                              |
| JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) | 131.97  | 125.79                              | 115.61                              |
| JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)           | 52.04   | 53.52                               | 55.71                               |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)           | 44.91   | 45.34                               | 46.67                               |
| JPM Emerging Markets Corporate Bond C (dist) - USD                    | 84.82   | 85.45                               | 85.66                               |
| JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)            | 47.62   | 47.06                               | 48.66                               |
| JPM Emerging Markets Corporate Bond C (mth) - USD                     | 75.97   | 74.33                               | 74.59                               |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)           | 94.20   | 91.82                               | 91.17                               |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)           | 96.94   | 93.40                               | 91.66                               |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD                    | 105.16  | 100.28                              | 95.45                               |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD                    | 84.26   | 82.39                               | 82.61                               |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)            | 96.35   | 93.37                               | 92.70                               |
| JPM Emerging Markets Corporate Bond D (acc) - USD                     | 106.90  | 102.55                              | 98.77                               |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)            | 45.79   | 45.49                               | 47.51                               |
| JPM Emerging Markets Corporate Bond D (div) - USD                     | 89.05   | 87.57                               | 88.77                               |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)            | 62.86   | 62.49                               | 65.42                               |
| JPM Emerging Markets Corporate Bond D (mth) - USD                     | 88.44   | 87.00                               | 88.30                               |
| JPM Emerging Markets Corporate Bond I (acc) - EUR                     | 98.29   | 95.05                               | 94.91                               |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)            | 101.03  | 97.38                               | 95.64                               |
| JPM Emerging Markets Corporate Bond I (acc) - USD                     | 127.96  | 122.06                              | 116.25                              |
| JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)           | 61.23   | 62.68                               | 65.65                               |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD                    | 112.70  | 107.45                              | 102.23                              |
| JPM Emerging Markets Corporate Bond X (acc) - USD                     | 144.89  | 137.86                              | 130.62                              |
| JPM Emerging Markets Corporate Bond X (dist) - USD                    | 86.95   | 87.83                               | 88.02                               |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)            | 89.70   | 86.23                               | 84.25                               |
| <b>Total net assets in USD</b>  | <b>650,615,259</b>                                | <b>799,429,867</b>                  | <b>912,159,741</b>                  |

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

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                  |   |                                     |                                     |
| JPM Emerging Markets Debt A (acc) - AUD (hedged)                    | 9.05  | 8.57                                | 8.20                                |
| JPM Emerging Markets Debt A (acc) - CHF (hedged)                    | 81.46   | 78.18                               | 76.31                               |
| JPM Emerging Markets Debt A (acc) - EUR (hedged)                    | 12.50   | 11.85                               | 11.46                               |
| JPM Emerging Markets Debt A (acc) - GBP (hedged)                    | 88.73   | 83.65                               | 80.04                               |
| JPM Emerging Markets Debt A (acc) - SGD (hedged)                    | 10.47   | -                                   | -                                   |
| JPM Emerging Markets Debt A (acc) - USD                             | 20.23   | 18.97                               | 17.72                               |
| JPM Emerging Markets Debt A (dist) - EUR (hedged)                   | 5.75  | 5.74                                | 5.89                                |
| JPM Emerging Markets Debt A (dist) - GBP                            | 61.27   | 60.53                               | 62.12                               |
| JPM Emerging Markets Debt A (dist) - USD                            | 78.80   | 76.79                               | 75.47                               |
| JPM Emerging Markets Debt A (icdiv) - USD                           | 68.29   | 67.49                               | 69.36                               |
| JPM Emerging Markets Debt A (irc) - AUD (hedged)                    | 5.29  | 5.11                                | 5.10                                |
| JPM Emerging Markets Debt A (irc) - CAD (hedged)                    | 5.71  | 5.51                                | 5.48                                |
| JPM Emerging Markets Debt A (irc) - NZD (hedged)                    | 6.70  | 6.48                                | 6.47                                |
| JPM Emerging Markets Debt A (mth) - EUR (hedged)                    | 5.46  | 5.32                                | 5.43                                |
| JPM Emerging Markets Debt A (mth) - HKD                             | 6.82  | 6.58                                | 6.50                                |
| JPM Emerging Markets Debt A (mth) - USD                             | 9.29  | 8.94                                | 8.81                                |
| JPM Emerging Markets Debt C (acc) - CHF (hedged)                    | 85.03   | 81.30                               | 78.76                               |
| JPM Emerging Markets Debt C (acc) - EUR (hedged)                    | 13.80   | 13.04                               | 12.52                               |
| JPM Emerging Markets Debt C (acc) - GBP (hedged)                    | 70.27   | 65.99                               | 62.68                               |
| JPM Emerging Markets Debt C (acc) - USD                             | 134.01  | 125.18                              | 116.19                              |
| JPM Emerging Markets Debt C (dist) - EUR (hedged)                   | 48.47   | 48.52                               | 49.85                               |
| JPM Emerging Markets Debt C (dist) - GBP (hedged)                   | 69.87   | 69.26                               | 70.65                               |
| JPM Emerging Markets Debt C (dist) - USD                            | 75.23   | 74.47                               | 73.55                               |
| JPM Emerging Markets Debt C (irc) - CAD (hedged)                    | 7.14  | 6.86                                | 6.77                                |
| JPM Emerging Markets Debt C (mth) - USD                             | 70.19   | 67.35                               | 65.92                               |
| JPM Emerging Markets Debt D (acc) - EUR (hedged)                    | 13.17   | 12.53                               | 12.20                               |
| JPM Emerging Markets Debt D (acc) - USD                             | 97.68   | 91.90                               | 86.53                               |
| JPM Emerging Markets Debt D (mth) - EUR (hedged)                    | 54.62   | 53.40                               | 54.89                               |
| JPM Emerging Markets Debt D (mth) - USD                             | 73.37   | 70.92                               | 70.44                               |
| JPM Emerging Markets Debt F (mth) - USD                             | 68.74   | 66.54                               | 66.29                               |
| JPM Emerging Markets Debt I (acc) - EUR (hedged)                    | 79.51   | 75.11                               | 72.06                               |
| JPM Emerging Markets Debt I (acc) - USD                             | 127.51  | 119.08                              | 110.48                              |
| JPM Emerging Markets Debt I (dist) - EUR (hedged)                   | 6.18  | 6.20                                | 6.38                                |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged)                   | 91.58   | 86.49                               | 82.96                               |
| JPM Emerging Markets Debt I2 (acc) - USD                            | 93.14   | 86.97                               | 80.66                               |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged)                  | 72.51   | 72.51                               | 74.57                               |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged)                  | 73.85   | 73.29                               | 74.49                               |
| JPM Emerging Markets Debt I2 (dist) - USD                           | 79.86   | 78.98                               | 77.74                               |
| JPM Emerging Markets Debt X (acc) - EUR (hedged)                    | 89.13   | 83.97                               | 80.16                               |
| JPM Emerging Markets Debt X (acc) - USD                             | 122.82  | 114.42                              | 105.63                              |
| JPM Emerging Markets Debt X (dist) - GBP (hedged)                   | 67.12   | 66.90                               | 68.25                               |
| <b>Total net assets in USD</b>                                      | <b>1,296,054,830</b>                              | <b>1,691,317,667</b>                | <b>1,492,211,679</b>                |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b> |   |                                     |                                     |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)   | 93.08   | 91.88                               | 93.01                               |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)   | 90.15   | 87.92                               | 87.98                               |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD            | 139.77  | 134.92                              | 130.91                              |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)  | 59.23   | 59.77                               | 61.73                               |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD           | 83.17   | 82.69                               | 82.43                               |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD            | 76.21   | 75.19                               | 76.08                               |
| JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)   | 85.56   | 83.27                               | 82.96                               |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD            | 138.58  | 133.47                              | 128.92                              |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)  | 57.60   | 58.17                               | 60.46                               |
| JPM Emerging Markets Investment Grade Bond C (mth) - USD            | 79.42   | 78.16                               | 78.69                               |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)   | 85.37   | 83.46                               | 83.89                               |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD            | 115.04  | 111.29                              | 108.47                              |
| JPM Emerging Markets Investment Grade Bond F (mth) - USD            | 78.14   | 77.48                               | 79.20                               |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)   | 99.47   | 97.91                               | 98.59                               |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR            | 114.17  | 111.45                              | 112.80                              |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)   | 97.82   | 95.18                               | 94.79                               |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)   | 10,639.00   | 10,579.00                           | 10,759.00                           |
| JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)   | 10.41   | -                                   | -                                   |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD            | 146.08  | 140.66                              | 135.81                              |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)  | 55.76   | 55.94                               | 57.26                               |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)  | 100.07  | 97.33                               | 96.86                               |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)   | 94.96   | 92.21                               | 91.51                               |
| <b>Total net assets in USD</b>                                      | <b>474,941,896</b>                                | <b>481,108,615</b>                  | <b>579,933,573</b>                  |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>  |   |                                     |                                     |
| JPM Emerging Markets Local Currency Debt A (acc) - CZK             | 1,064.50  | 991.00                              | 971.26                              |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR             | 15.55   | 15.07                               | 14.18                               |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD             | 17.79   | 17.44                               | 16.11                               |
| JPM Emerging Markets Local Currency Debt A (acc) - USD             | 17.20   | 16.44                               | 14.76                               |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR            | 70.16   | 71.19                               | 69.65                               |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP            | 57.84   | 57.85                               | 56.84                               |
| JPM Emerging Markets Local Currency Debt A (div) - EUR             | 51.94   | 51.98                               | 51.80                               |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)    | 4.25  | 4.21                                | 4.04                                |
| JPM Emerging Markets Local Currency Debt A (mth) - HKD             | 5.34  | 5.29                                | 5.03                                |
| JPM Emerging Markets Local Currency Debt A (mth) - USD             | 6.47  | 6.39                                | 6.07                                |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR             | 129.53  | 125.13                              | 117.05                              |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)    | 75.74   | 73.08                               | 67.44                               |
| JPM Emerging Markets Local Currency Debt C (acc) - USD             | 16.08   | 15.32                               | 13.68                               |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP            | 46.63   | 46.98                               | 46.16                               |
| JPM Emerging Markets Local Currency Debt C (mth) - USD             | 46.10   | 45.36                               | 42.85                               |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR             | 14.36   | 13.95                               | 13.19                               |
| JPM Emerging Markets Local Currency Debt D (acc) - USD             | 15.76   | 15.10                               | 13.62                               |
| JPM Emerging Markets Local Currency Debt D (div) - EUR             | 4.92  | 4.94                                | 4.95                                |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)    | 58.57   | 58.69                               | 58.00                               |
| JPM Emerging Markets Local Currency Debt D (mth) - USD             | 40.43   | 40.00                               | 38.21                               |
| JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)    | 7.48  | 7.46                                | 7.25                                |
| JPM Emerging Markets Local Currency Debt F (mth) - USD             | 78.58   | 77.94                               | 74.83                               |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR             | 128.90  | 124.50                              | 116.42                              |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)    | 57.35   | 55.32                               | 51.03                               |
| JPM Emerging Markets Local Currency Debt I (acc) - USD             | 141.64  | 134.95                              | 120.37                              |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR            | 75.45   | 76.83                               | 75.83                               |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)   | 77.08   | 78.40                               | 76.97                               |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR            | 119.44  | 115.31                              | 107.71                              |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR             | 111.22  | 108.04                              | 102.18                              |
| JPM Emerging Markets Local Currency Debt T (div) - EUR             | 48.43   | 48.58                               | 48.66                               |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)    | 104.79  | 100.83                              | -                                   |
| JPM Emerging Markets Local Currency Debt X (acc) - USD             | 21.62   | 20.55                               | 18.24                               |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)   | 75.04   | 75.88                               | 73.71                               |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR             | 89.24   | 85.98                               | 79.98                               |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP             | 120.66  | 114.94                              | 106.56                              |
| <b>Total net assets in USD</b>                                     | <b>1,397,486,131</b>                              | <b>1,555,162,556</b>                | <b>1,384,919,124</b>                |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>       |   |                                     |                                     |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)         | 90.97   | 86.79                               | 82.85                               |
| JPM Emerging Markets Strategic Bond A (acc) - USD                  | 112.49  | 106.09                              | 98.02                               |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)        | 62.08   | 62.33                               | 62.75                               |
| JPM Emerging Markets Strategic Bond A (dist) - USD                 | 81.05   | 80.34                               | 77.55                               |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)  | 78.65   | 74.92                               | 71.26                               |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD           | 135.73  | 127.82                              | 117.76                              |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 49.75   | 50.07                               | 50.46                               |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)  | 39.50   | 38.76                               | 39.10                               |
| JPM Emerging Markets Strategic Bond C (acc) - USD                  | 115.80  | 108.99                              | 100.25                              |
| JPM Emerging Markets Strategic Bond C (dist) - USD                 | 80.04   | 78.92                               | 76.25                               |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)  | 74.62   | 70.87                               | 67.02                               |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD           | 122.89  | 115.38                              | 105.66                              |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD          | 76.89   | 76.37                               | 73.83                               |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)  | 69.63   | 66.66                               | 63.98                               |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD           | 104.96  | 99.34                               | 92.44                               |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)  | 35.33   | 34.85                               | 35.50                               |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)         | 108.96  | 103.70                              | 98.48                               |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)         | 64.91   | 63.64                               | 64.08                               |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR           | 108.38  | 103.14                              | 98.95                               |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)  | 77.65   | 73.73                               | 69.70                               |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged) | 99.80   | 94.72                               | 89.46                               |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD          | 113.15  | 106.17                              | 97.09                               |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)         | 85.48   | 80.96                               | 76.15                               |
| JPM Emerging Markets Strategic Bond X (acc) - USD                  | 134.72  | 126.15                              | 114.89                              |
| <b>Total net assets in USD</b>                                     | <b>590,328,728</b>                                | <b>577,053,660</b>                  | <b>700,209,688</b>                  |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                    |   |                                     |                                     |
| JPM EU Government Bond A (acc) - EUR                               | 14.44   | 13.79                               | 14.50                               |
| JPM EU Government Bond A (dist) - EUR                              | 103.17  | 99.53                               | 104.65                              |
| JPM EU Government Bond C (acc) - EUR                               | 15.37   | 14.67                               | 15.39                               |
| JPM EU Government Bond C (dist) - EUR                              | 105.02  | 100.38                              | 105.42                              |
| JPM EU Government Bond D (acc) - EUR                               | 13.99   | 13.38                               | 14.09                               |
| JPM EU Government Bond I (acc) - EUR                               | 116.19  | 110.86                              | 116.28                              |
| JPM EU Government Bond I2 (acc) - EUR                              | 96.10   | 91.66                               | 96.07                               |
| JPM EU Government Bond I2 (dist) - GBP (hedged)                    | 107.44  | 102.87                              | -                                   |
| JPM EU Government Bond I2 (dist) - USD (hedged)                    | 108.65  | 103.68                              | -                                   |
| JPM EU Government Bond T (acc) - EUR                               | 87.17   | 83.35                               | 87.81                               |
| JPM EU Government Bond X (acc) - EUR                               | 127.78  | 121.76                              | 127.38                              |
| <b>Total net assets in EUR</b>                                     | <b>3,224,339,173</b>                              | <b>1,976,470,673</b>                | <b>1,683,124,910</b>                |

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                   |   |                                     |                                     |
| JPM Euro Aggregate Bond A (acc) - EUR                              | 12.93   | 12.32                               | 12.86                               |
| JPM Euro Aggregate Bond A (dist) - EUR                             | 99.11   | 95.39                               | 99.55                               |
| JPM Euro Aggregate Bond C (acc) - EUR                              | 112.36  | 106.89                              | 111.07                              |
| JPM Euro Aggregate Bond D (acc) - EUR                              | 104.04  | 99.35                               | 104.04                              |
| JPM Euro Aggregate Bond I (acc) - EUR                              | 104.84  | 99.72                               | -                                   |
| <b>Total net assets in EUR</b>                                     | <b>24,741,532</b>                                 | <b>23,299,133</b>                   | <b>22,748,823</b>                   |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                   |   |                                     |                                     |
| JPM Euro Corporate Bond A (acc) - EUR                              | 15.28   | 14.40                               | 14.53                               |
| JPM Euro Corporate Bond C (acc) - EUR                              | 15.17   | 14.26                               | 14.33                               |
| JPM Euro Corporate Bond D (acc) - EUR                              | 14.40   | 13.60                               | 13.78                               |
| JPM Euro Corporate Bond I (acc) - EUR                              | 101.75  | 95.66                               | 96.06                               |
| JPM Euro Corporate Bond I2 (acc) - EUR                             | 106.22  | 99.82                               | -                                   |
| JPM Euro Corporate Bond X (acc) - EUR                              | 109.34  | 102.58                              | 102.59                              |
| <b>Total net assets in EUR</b>                                     | <b>106,638,825</b>                                | <b>99,662,560</b>                   | <b>104,063,462</b>                  |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>   |   |                                     |                                     |
| JPM Euro Government Short Duration Bond A (acc) - EUR              | 10.93   | 10.63                               | 10.83                               |
| JPM Euro Government Short Duration Bond A (dist) - EUR             | 9.10  | 8.90                                | 9.08                                |
| JPM Euro Government Short Duration Bond C (acc) - EUR              | 11.17   | 10.85                               | 11.04                               |
| JPM Euro Government Short Duration Bond D (acc) - EUR              | 10.81   | 10.52                               | 10.72                               |
| JPM Euro Government Short Duration Bond I (acc) - EUR              | 101.69  | 98.80                               | 100.49                              |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR             | 99.08   | 96.25                               | 97.85                               |
| <b>Total net assets in EUR</b>                                     | <b>1,145,967,978</b>                              | <b>795,070,147</b>                  | <b>556,323,831</b>                  |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |   |                                     |                                     |
| JPM Europe High Yield Bond A (acc) - EUR                           | 21.56   | 20.13                               | 18.44                               |
| JPM Europe High Yield Bond A (dist) - EUR                          | 2.52  | 2.45                                | 2.32                                |
| JPM Europe High Yield Bond C (acc) - EUR                           | 21.37   | 19.92                               | 18.18                               |
| JPM Europe High Yield Bond C (acc) - GBP (hedged)                  | 113.75  | 105.32                              | 94.86                               |
| JPM Europe High Yield Bond D (acc) - EUR                           | 13.14   | 12.30                               | 11.33                               |
| JPM Europe High Yield Bond D (div) - EUR                           | 79.39   | 75.84                               | 72.66                               |
| JPM Europe High Yield Bond I (acc) - EUR                           | 123.68  | 115.28                              | 105.19                              |
| JPM Europe High Yield Bond I2 (acc) - EUR                          | 113.72  | 105.93                              | 96.56                               |
| JPM Europe High Yield Bond T (acc) - EUR                           | 154.13  | 144.32                              | 132.95                              |
| JPM Europe High Yield Bond X (acc) - EUR                           | 143.47  | 133.41                              | 121.19                              |
| <b>Total net assets in EUR</b>                                     | <b>475,795,963</b>                                | <b>435,436,560</b>                  | <b>472,721,578</b>                  |
| <b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b> |   |                                     |                                     |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)   | 108.43  | 104.67                              | 97.79                               |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR            | 112.65  | 107.50                              | 99.28                               |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)   | 129.56  | 122.58                              | 110.35                              |
| JPM Europe High Yield Short Duration Bond A (div) - EUR            | 85.28   | 82.99                               | 79.55                               |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR            | 115.54  | 110.06                              | 101.29                              |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR            | 108.25  | 103.58                              | 96.19                               |
| JPM Europe High Yield Short Duration Bond D (div) - EUR            | 82.59   | 80.59                               | 77.67                               |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR            | 112.64  | 107.28                              | 98.69                               |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR           | 117.04  | 111.35                              | 102.21                              |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR            | 112.34  | 107.50                              | 99.83                               |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR            | 116.84  | 111.03                              | 101.67                              |
| <b>Total net assets in EUR</b>                                     | <b>149,965,872</b>                                | <b>125,688,207</b>                  | <b>93,181,520</b>                   |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |   |                                     |                                     |
| JPM Financials Bond A (acc) - EUR                                  | 133.34  | 126.00                              | 128.74                              |
| JPM Financials Bond A (dist) - EUR                                 | 97.03   | 93.37                               | 97.82                               |
| JPM Financials Bond A (div) - EUR                                  | 80.25   | 77.34                               | 82.17                               |
| JPM Financials Bond D (acc) - EUR                                  | 127.04  | 120.29                              | 123.40                              |
| JPM Financials Bond D (div) - EUR                                  | 76.47   | 73.85                               | 78.75                               |
| JPM Financials Bond I (acc) - EUR                                  | 90.87   | 85.66                               | 87.10                               |
| JPM Financials Bond I2 (acc) - EUR                                 | 102.83  | 96.90                               | 98.45                               |
| JPM Financials Bond T (div) - EUR                                  | 76.47   | 73.85                               | 78.75                               |
| JPM Financials Bond X (acc) - EUR                                  | 95.67   | 90.01                               | 91.14                               |
| <b>Total net assets in EUR</b>                                     | <b>163,056,603</b>                                | <b>168,903,092</b>                  | <b>200,252,859</b>                  |
| <b>JPMorgan Funds - Flexible Credit Fund</b>                       |   |                                     |                                     |
| JPM Flexible Credit A (acc) - EUR (hedged)                         | 10.99   | 10.46                               | 10.17                               |
| JPM Flexible Credit A (acc) - USD                                  | 18.30   | 17.24                               | 16.32                               |
| JPM Flexible Credit A (div) - EUR (hedged)                         | 58.25   | 56.69                               | 57.67                               |
| JPM Flexible Credit C (acc) - EUR (hedged)                         | 93.64   | 88.89                               | 86.10                               |
| JPM Flexible Credit C (acc) - USD                                  | 137.36  | 129.11                              | 121.68                              |
| JPM Flexible Credit D (acc) - EUR (hedged)                         | 97.70   | 93.14                               | 90.99                               |
| JPM Flexible Credit D (div) - EUR (hedged)                         | 49.56   | 48.33                               | 49.36                               |
| JPM Flexible Credit T (acc) - EUR (hedged)                         | 90.31   | 86.09                               | 84.10                               |
| JPM Flexible Credit T (div) - EUR (hedged)                         | 52.78   | 51.47                               | 52.57                               |
| JPM Flexible Credit X (acc) - CAD (hedged)                         | 10.79   | 10.16                               | 9.59                                |
| JPM Flexible Credit X (acc) - GBP (hedged)                         | 117.64  | 110.68                              | 105.25                              |
| <b>Total net assets in USD</b>                                     | <b>461,927,070</b>                                | <b>442,839,885</b>                  | <b>458,742,626</b>                  |

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>            |   |                                     |                                     |
| JPM Global Aggregate Bond A (acc) - USD                       | 12.71   | 12.18                               | 12.47                               |
| JPM Global Aggregate Bond A (dist) - USD                      | 11.27   | 11.05                               | 11.43                               |
| JPM Global Aggregate Bond C (acc) - USD                       | 108.44  | 103.66                              | 105.76                              |
| JPM Global Aggregate Bond D (acc) - USD                       | 14.82   | 14.23                               | 14.63                               |
| JPM Global Aggregate Bond I (acc) - EUR                       | 102.14  | 98.96                               | -                                   |
| JPM Global Aggregate Bond I (acc) - USD                       | 90.68   | 86.67                               | 88.39                               |
| JPM Global Aggregate Bond X (acc) - USD                       | 111.79  | 106.66                              | 108.38                              |
| <b>Total net assets in USD</b>                                | <b>317,166,499</b>                                | <b>376,947,193</b>                  | <b>305,364,385</b>                  |
| <b>JPMorgan Funds - Global Bond Opportunities Fund</b>        |   |                                     |                                     |
| JPM Global Bond Opportunities A (acc) - CHF (hedged)          | 100.02  | 97.70                               | 97.28                               |
| JPM Global Bond Opportunities A (acc) - CZK (hedged)          | 1,181.49  | 1,123.75                            | 1,049.89                            |
| JPM Global Bond Opportunities A (acc) - EUR (hedged)          | 89.39   | 86.31                               | 84.97                               |
| JPM Global Bond Opportunities A (acc) - GBP (hedged)          | 109.03  | 104.58                              | 101.57                              |
| JPM Global Bond Opportunities A (acc) - HKD                   | 11.51   | 11.03                               | 10.58                               |
| JPM Global Bond Opportunities A (acc) - SEK (hedged)          | 773.45  | 748.13                              | 734.53                              |
| JPM Global Bond Opportunities A (acc) - SGD (hedged)          | 11.24   | 10.84                               | 10.47                               |
| JPM Global Bond Opportunities A (acc) - USD                   | 139.75  | 133.57                              | 127.88                              |
| JPM Global Bond Opportunities A (dist) - CHF (hedged)         | 88.29   | 88.51                               | 90.25                               |
| JPM Global Bond Opportunities A (dist) - EUR (hedged)         | 61.94   | 61.40                               | 62.15                               |
| JPM Global Bond Opportunities A (dist) - GBP (hedged)         | 97.68   | 96.16                               | 95.46                               |
| JPM Global Bond Opportunities A (dist) - USD                  | 105.91  | 103.99                              | 102.00                              |
| JPM Global Bond Opportunities A (div) - EUR (hedged)          | 88.33   | 86.24                               | 85.75                               |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 80.66   | 79.64                               | 81.83                               |
| JPM Global Bond Opportunities A (mth) - EUR (hedged)          | 85.78   | 83.68                               | 83.29                               |
| JPM Global Bond Opportunities A (mth) - HKD                   | 9.37  | 9.17                                | 9.08                                |
| JPM Global Bond Opportunities A (mth) - SGD (hedged)          | 9.17  | 9.02                                | 9.02                                |
| JPM Global Bond Opportunities A (mth) - USD                   | 86.72   | 84.56                               | 83.89                               |
| JPM Global Bond Opportunities C (acc) - CHF (hedged)          | 101.51  | 98.88                               | 97.92                               |
| JPM Global Bond Opportunities C (acc) - EUR (hedged)          | 85.02   | 81.86                               | 80.15                               |
| JPM Global Bond Opportunities C (acc) - GBP (hedged)          | 112.44  | 107.55                              | 103.88                              |
| JPM Global Bond Opportunities C (acc) - HKD                   | 11.87   | 11.34                               | 10.82                               |
| JPM Global Bond Opportunities C (acc) - SGD (hedged)          | 11.58   | 11.14                               | 10.70                               |
| JPM Global Bond Opportunities C (acc) - USD                   | 134.75  | 128.44                              | 122.30                              |
| JPM Global Bond Opportunities C (dist) - AUD (hedged)         | 9.70  | 9.66                                | 9.67                                |
| JPM Global Bond Opportunities C (dist) - CAD (hedged)         | 9.94  | 9.84                                | 9.75                                |
| JPM Global Bond Opportunities C (dist) - GBP (hedged)         | 94.56   | 93.33                               | 93.69                               |
| JPM Global Bond Opportunities C (dist) - SGD (hedged)         | 9.83  | 9.90                                | 9.82                                |
| JPM Global Bond Opportunities C (dist) - USD                  | 102.71  | 101.09                              | 99.26                               |
| JPM Global Bond Opportunities C (div) - EUR (hedged)          | 86.27   | 83.99                               | 83.04                               |
| JPM Global Bond Opportunities C (mth) - HKD                   | 9.65  | 9.41                                | 9.30                                |
| JPM Global Bond Opportunities C (mth) - SGD (hedged)          | 9.46  | 9.28                                | 9.24                                |
| JPM Global Bond Opportunities C (mth) - USD                   | 91.45   | 88.92                               | 87.74                               |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged)         | 99.49   | 96.87                               | 95.83                               |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged)         | 102.45  | 98.60                               | 96.44                               |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged)         | 106.48  | 101.80                              | 98.23                               |
| JPM Global Bond Opportunities C2 (acc) - HKD*                 | -   | 10.57                               | 10.06                               |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged)         | 10.82   | 10.40                               | 9.98                                |
| JPM Global Bond Opportunities C2 (acc) - USD                  | 110.71  | 105.48                              | 100.34                              |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged)        | 94.75   | 93.56                               | 93.64                               |
| JPM Global Bond Opportunities C2 (dist) - USD                 | 99.31   | 97.75                               | 95.88                               |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged)         | 91.91   | 89.43                               | 88.34                               |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged)         | 9.27  | 9.10                                | 9.05                                |
| JPM Global Bond Opportunities C2 (mth) - USD                  | 94.95   | 92.27                               | 90.95                               |
| JPM Global Bond Opportunities D (acc) - EUR (hedged)          | 84.73   | 82.02                               | 81.15                               |
| JPM Global Bond Opportunities D (acc) - USD                   | 132.32  | 126.79                              | 122.00                              |
| JPM Global Bond Opportunities D (div) - EUR (hedged)          | 53.44   | 52.31                               | 52.27                               |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 80.95   | 79.87                               | 81.97                               |
| JPM Global Bond Opportunities D (mth) - EUR (hedged)          | 79.51   | 77.76                               | 77.78                               |
| JPM Global Bond Opportunities D (mth) - USD                   | 88.34   | 86.35                               | 86.11                               |
| JPM Global Bond Opportunities I (acc) - EUR (hedged)          | 85.08   | 81.91                               | 80.16                               |
| JPM Global Bond Opportunities I (acc) - USD                   | 136.09  | 129.69                              | 123.44                              |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged)         | 104.96  | 101.00                              | 98.74                               |
| JPM Global Bond Opportunities I2 (acc) - USD                  | 119.52  | 113.85                              | 108.26                              |
| JPM Global Bond Opportunities T (acc) - EUR (hedged)          | 79.28   | 76.74                               | 75.92                               |
| JPM Global Bond Opportunities T (div) - EUR (hedged)          | 55.82   | 54.64                               | 54.59                               |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)   | 113.40  | 105.88                              | 85.68                               |
| JPM Global Bond Opportunities X (acc) - EUR (hedged)          | 107.54  | 103.27                              | 100.55                              |
| JPM Global Bond Opportunities X (acc) - JPY (hedged)          | 10,593.00   | 10,393.00                           | 10,325.00                           |
| JPM Global Bond Opportunities X (acc) - USD                   | 119.95  | 114.02                              | 107.98                              |
| JPM Global Bond Opportunities X (dist) - USD                  | 94.19   | 92.97                               | 91.28                               |
| <b>Total net assets in USD</b>                                | <b>4,394,962,381</b>                              | <b>4,536,490,298</b>                | <b>4,476,900,738</b>                |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b> |   |                                     |                                     |
| JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)   | 99.61   | 97.31                               | -                                   |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)   | 99.80   | 96.36                               | 95.18                               |
| JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)   | 970.66  | 938.91                              | 924.75                              |
| JPM Global Bond Opportunities Sustainable A (acc) - USD            | 102.18  | 97.67                               | 93.87                               |
| JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)   | 8.91  | 8.77                                | 8.80                                |
| JPM Global Bond Opportunities Sustainable A (mth) - USD            | 90.84   | 88.56                               | 88.14                               |
| JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)   | 100.13  | 97.55                               | -                                   |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)   | 101.97  | 98.19                               | 96.46                               |
| JPM Global Bond Opportunities Sustainable C (acc) - USD            | 109.60  | 104.48                              | 99.86                               |
| JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)  | 93.59   | 92.04                               | 90.66                               |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)   | 97.46   | 94.34                               | 93.65                               |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR            | 108.92  | 105.30                              | 105.46                              |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)   | 95.75   | 92.19                               | 90.52                               |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)   | 1,029.41  | 992.83                              | 972.10                              |
| JPM Global Bond Opportunities Sustainable I (dist) - EUR           | 103.39  | 102.92                              | 105.42                              |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR           | 11,296.95   | 10,909.49                           | 10,915.26                           |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)  | 100.95  | 97.14                               | 95.30                               |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)   | 97.53   | 94.41                               | 93.73                               |
| JPM Global Bond Opportunities Sustainable X (acc) - USD            | 102.08  | 97.05                               | 92.24                               |
| <b>Total net assets in USD</b>                                     | <b>1,190,037,639</b>                              | <b>1,191,414,011</b>                | <b>1,133,722,977</b>                |
| <b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b> |   |                                     |                                     |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)   | 91.49   | 87.42                               | 83.68                               |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD            | 126.58  | 119.91                              | 111.85                              |
| JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)  | 72.20   | 70.64                               | 68.70                               |
| JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)   | 95.98   | 91.51                               | 87.20                               |
| JPM Global Corporate Bond Duration-Hedged C (acc) - USD            | 136.63  | 129.14                              | 119.92                              |
| JPM Global Corporate Bond Duration-Hedged C (dist) - USD           | 103.25  | 100.46                              | 94.98                               |
| JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)   | 84.30   | 80.71                               | 77.57                               |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD            | 124.86  | 118.52                              | 110.99                              |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD            | 132.98  | 125.67                              | 116.65                              |
| <b>Total net assets in USD</b>                                     | <b>48,448,646</b>                                 | <b>48,420,425</b>                   | <b>48,228,383</b>                   |



## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>  |   |                                     |                                     |
| JPM Global Corporate Bond A (acc) - AUD (hedged)    | 10.45   | 9.95                                | 10.05                               |
| JPM Global Corporate Bond A (acc) - CHF (hedged)    | 95.87   | 92.53                               | 96.10                               |
| JPM Global Corporate Bond A (acc) - EUR (hedged)    | 12.46   | 11.88                               | 12.15                               |
| JPM Global Corporate Bond A (acc) - NOK (hedged)    | 685.70  | 653.10                              | 660.57                              |
| JPM Global Corporate Bond A (acc) - NZD (hedged)    | 10.63   | 10.07                               | 10.08                               |
| JPM Global Corporate Bond A (acc) - RMB (hedged)*   | -   | 9.84                                | -                                   |
| JPM Global Corporate Bond A (acc) - SEK (hedged)    | 106.29  | 101.62                              | 103.63                              |
| JPM Global Corporate Bond A (acc) - SGD (hedged)    | 10.53   | -                                   | -                                   |
| JPM Global Corporate Bond A (acc) - USD             | 18.63   | 17.59                               | 17.47                               |
| JPM Global Corporate Bond A (dist) - EUR (hedged)   | 69.06   | 67.70                               | 70.71                               |
| JPM Global Corporate Bond A (dist) - GBP (hedged)   | 7.67  | 7.46                                | 7.69                                |
| JPM Global Corporate Bond A (dist) - USD            | 102.19  | 98.85                               | 100.10                              |
| JPM Global Corporate Bond A (div) - EUR (hedged)    | 56.69   | 55.13                               | 58.20                               |
| JPM Global Corporate Bond A (mth) - RMB (hedged)    | 9.95  | 9.70                                | -                                   |
| JPM Global Corporate Bond A (mth) - SGD             | 11.70   | 11.54                               | 12.20                               |
| JPM Global Corporate Bond A (mth) - USD             | 90.61   | 87.18                               | 89.45                               |
| JPM Global Corporate Bond C (acc) - CHF (hedged)    | 85.55   | 82.39                               | 85.18                               |
| JPM Global Corporate Bond C (acc) - EUR (hedged)    | 96.77   | 92.11                               | 93.73                               |
| JPM Global Corporate Bond C (acc) - SEK (hedged)    | 1,019.72  | 972.70                              | 987.43                              |
| JPM Global Corporate Bond C (acc) - USD             | 150.60  | 141.86                              | 140.28                              |
| JPM Global Corporate Bond C (dist) - AUD (hedged)   | 8.75  | 8.58                                | 8.86                                |
| JPM Global Corporate Bond C (dist) - CHF (hedged)   | 75.88   | 75.97                               | 80.44                               |
| JPM Global Corporate Bond C (dist) - EUR (hedged)   | 67.54   | 66.35                               | 68.37                               |
| JPM Global Corporate Bond C (dist) - GBP (hedged)   | 58.31   | 56.95                               | 58.78                               |
| JPM Global Corporate Bond C (dist) - USD            | 103.50  | 100.56                              | 101.51                              |
| JPM Global Corporate Bond C (div) - EUR (hedged)    | 60.37   | 58.56                               | 61.55                               |
| JPM Global Corporate Bond C (mth) - SGD             | 10.24   | 10.07                               | -                                   |
| JPM Global Corporate Bond C (mth) - USD             | 92.85   | 89.13                               | 91.04                               |
| JPM Global Corporate Bond D (acc) - EUR (hedged)    | 11.74   | 11.22                               | 11.52                               |
| JPM Global Corporate Bond D (acc) - USD             | 17.59   | 16.64                               | 16.59                               |
| JPM Global Corporate Bond D (div) - EUR (hedged)    | 5.55  | 5.41                                | 5.74                                |
| JPM Global Corporate Bond D (mth) - USD             | 85.00   | 81.95                               | 84.42                               |
| JPM Global Corporate Bond I (acc) - CHF (hedged)    | 96.90   | 93.30                               | 96.43                               |
| JPM Global Corporate Bond I (acc) - EUR             | 97.96   | 93.52                               | 96.88                               |
| JPM Global Corporate Bond I (acc) - EUR (hedged)    | 85.20   | 81.07                               | 82.46                               |
| JPM Global Corporate Bond I (acc) - JPY (hedged)    | 10,183.00   | 9,902.00                            | 10,293.00                           |
| JPM Global Corporate Bond I (acc) - USD             | 133.23  | 125.47                              | 124.02                              |
| JPM Global Corporate Bond I (dist) - CHF (hedged)*  | -   | 70.24                               | 74.13                               |
| JPM Global Corporate Bond I (dist) - EUR (hedged)   | 82.94   | 81.49                               | 85.05                               |
| JPM Global Corporate Bond I (div) - EUR (hedged)    | 83.12   | 80.62                               | 84.70                               |
| JPM Global Corporate Bond I2 (acc) - EUR            | 103.62  | 98.89                               | -                                   |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged)   | 98.60   | 93.79                               | 95.32                               |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged)   | 9,766.00  | 9,493.00                            | 9,860.00                            |
| JPM Global Corporate Bond I2 (acc) - USD            | 112.22  | 105.65                              | 104.34                              |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged)  | 93.08   | 91.00                               | 93.81                               |
| JPM Global Corporate Bond T (acc) - EUR (hedged)    | 79.85   | 76.33                               | 78.33                               |
| JPM Global Corporate Bond T (div) - EUR (hedged)    | 54.83   | 53.42                               | 56.62                               |
| JPM Global Corporate Bond X (acc) - EUR (hedged)    | 93.52   | 88.81                               | 89.96                               |
| JPM Global Corporate Bond X (acc) - USD             | 130.79  | 122.92                              | 121.01                              |
| JPM Global Corporate Bond X (dist) - GBP (hedged)   | 55.47   | 54.50                               | 56.79                               |
| JPM Global Corporate Bond X (dist) - USD            | 98.85   | 95.58                               | 96.46                               |
| <b>Total net assets in USD</b>                      | <b>6,086,283,477</b>                              | <b>5,589,114,056</b>                | <b>4,690,599,436</b>                |
| <b>JPMorgan Funds - Global Government Bond Fund</b> |   |                                     |                                     |
| JPM Global Government Bond A (acc) - AUD (hedged)   | 10.15   | 9.91                                | 10.20                               |
| JPM Global Government Bond A (acc) - EUR            | 12.06   | 11.78                               | 12.30                               |
| JPM Global Government Bond A (acc) - NOK (hedged)   | 1,032.45  | 1,007.41                            | -                                   |
| JPM Global Government Bond A (acc) - SGD (hedged)   | 10.35   | -                                   | -                                   |
| JPM Global Government Bond A (acc) - USD (hedged)   | 17.82   | 17.24                               | 17.52                               |
| JPM Global Government Bond C (acc) - EUR            | 12.55   | 12.25                               | 12.76                               |
| JPM Global Government Bond C (acc) - NOK (hedged)   | 977.75  | 952.67                              | 981.42                              |
| JPM Global Government Bond C (acc) - USD (hedged)   | 124.53  | 120.36                              | 122.09                              |
| JPM Global Government Bond C (dist) - GBP (hedged)  | 97.16   | 95.29                               | 97.90                               |
| JPM Global Government Bond D (acc) - EUR            | 11.70   | 11.45                               | 11.97                               |
| JPM Global Government Bond I (acc) - EUR            | 106.76  | 104.19                              | 108.50                              |
| JPM Global Government Bond I (acc) - USD (hedged)   | 123.74  | 119.57                              | 121.24                              |
| JPM Global Government Bond I (dist) - EUR           | 87.00   | 86.13                               | 90.15                               |
| JPM Global Government Bond I (dist) - USD (hedged)  | 104.80  | 102.41                              | -                                   |
| JPM Global Government Bond I2 (acc) - EUR           | 94.86   | 92.55                               | 96.31                               |
| JPM Global Government Bond I2 (acc) - USD (hedged)^ | 104.00  | -                                   | -                                   |
| JPM Global Government Bond X (acc) - EUR            | 13.10   | 12.77                               | 13.26                               |
| JPM Global Government Bond X (acc) - USD (hedged)   | 126.79  | 122.36                              | 123.75                              |
| JPM Global Government Bond X (dist) - GBP (hedged)  | 98.38   | 96.81                               | 99.52                               |
| <b>Total net assets in EUR</b>                      | <b>2,453,263,128</b>                              | <b>2,929,045,964</b>                | <b>2,141,360,181</b>                |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b> |   |                                     |                                     |
| JPM Global Government Short Duration Bond A (acc) - EUR            | 10.26   | 10.02                               | 10.16                               |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged)   | 15.11   | 14.64                               | 14.48                               |
| JPM Global Government Short Duration Bond C (acc) - EUR            | 102.11  | 99.70                               | 100.96                              |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged)   | 15.50   | 15.00                               | 14.81                               |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged)  | 8.60  | 8.65                                | 8.68                                |
| JPM Global Government Short Duration Bond C (dist) - USD (hedged)^ | 102.26  | -                                   | -                                   |
| JPM Global Government Short Duration Bond D (acc) - EUR            | 10.14   | 9.91                                | 10.05                               |
| JPM Global Government Short Duration Bond I2 (acc) - EUR^          | 101.19  | -                                   | -                                   |
| <b>Total net assets in EUR</b>                                     | <b>63,680,497</b>                                 | <b>58,911,780</b>                   | <b>200,931,701</b>                  |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>            |   |                                     |                                     |
| JPM Global Short Duration Bond A (acc) - EUR (hedged)              | 7.24  | 7.05                                | 7.17                                |
| JPM Global Short Duration Bond A (acc) - USD                       | 12.05   | 11.63                               | 11.52                               |
| JPM Global Short Duration Bond C (acc) - EUR (hedged)              | 73.14   | 71.10                               | 71.97                               |
| JPM Global Short Duration Bond C (acc) - USD                       | 12.42   | 11.97                               | 11.82                               |
| JPM Global Short Duration Bond C (dist) - USD                      | 102.89  | 101.11                              | 100.36                              |
| JPM Global Short Duration Bond D (acc) - EUR (hedged)              | 73.69   | 71.87                               | 73.23                               |
| JPM Global Short Duration Bond I (acc) - EUR                       | 109.33  | 106.75                              | 110.41                              |
| JPM Global Short Duration Bond I (acc) - EUR (hedged)              | 73.88   | 71.81                               | 72.66                               |
| JPM Global Short Duration Bond I (acc) - USD                       | 116.98  | 112.68                              | 111.19                              |
| JPM Global Short Duration Bond I (dist) - GBP (hedged)             | 59.90   | 58.96                               | 59.43                               |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged)             | 99.04   | 96.20                               | 97.23                               |
| JPM Global Short Duration Bond I2 (acc) - USD                      | 111.69  | 107.52                              | 105.97                              |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)            | 99.44   | 97.64                               | 97.87                               |
| JPM Global Short Duration Bond X (acc) - EUR (hedged)              | 76.24   | 73.98                               | 74.63                               |
| JPM Global Short Duration Bond X (acc) - USD                       | 104.52  | 100.52                              | 98.13                               |
| <b>Total net assets in USD</b>                                     | <b>405,649,044</b>                                | <b>599,258,031</b>                  | <b>693,117,260</b>                  |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                 |   |                                     |                                     |
| JPM Global Strategic Bond A (acc) - EUR (hedged)                   | 92.14   | 89.40                               | 87.38                               |
| JPM Global Strategic Bond A (acc) - NOK (hedged)                   | 1,068.04  | 1,034.36                            | 999.90                              |
| JPM Global Strategic Bond A (acc) - USD                            | 117.87  | 113.27                              | 107.84                              |
| JPM Global Strategic Bond A (mth) - USD                            | 90.20   | 87.76                               | 85.41                               |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)            | 95.82   | 93.96                               | 92.74                               |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)            | 96.88   | 93.91                               | 91.59                               |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)            | 68.46   | 65.91                               | 63.35                               |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)            | 813.22  | 789.32                              | 766.83                              |
| JPM Global Strategic Bond A (perf) (acc) - USD                     | 138.24  | 132.71                              | 126.10                              |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)           | 60.83   | 60.27                               | 60.31                               |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged)            | 56.93   | 55.88                               | 55.72                               |
| JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)   | 54.20   | 53.72                               | 54.69                               |
| JPM Global Strategic Bond A (perf) (mth) - USD                     | 83.84   | 81.48                               | 79.14                               |
| JPM Global Strategic Bond C (acc) - EUR (hedged)                   | 93.28   | 90.28                               | 87.80                               |
| JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)            | 99.82   | 97.61                               | 95.82                               |
| JPM Global Strategic Bond C (perf) (acc) - EUR                     | 103.97  | 101.09                              | 100.28                              |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)            | 88.96   | 85.99                               | 83.41                               |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)            | 75.19   | 72.18                               | 69.00                               |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)            | 551.25  | 524.81                              | 477.31                              |
| JPM Global Strategic Bond C (perf) (acc) - USD                     | 139.10  | 133.17                              | 125.84                              |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)           | 56.89   | 56.08                               | 55.40                               |
| JPM Global Strategic Bond C (perf) (dist) - USD                    | 98.18   | 95.71                               | 92.92                               |
| JPM Global Strategic Bond C (perf) (mth) - USD                     | 98.56   | 95.52                               | 92.27                               |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)            | 73.07   | 71.17                               | 70.12                               |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)            | 465.07  | 446.20                              | 412.11                              |
| JPM Global Strategic Bond D (perf) (acc) - USD                     | 108.12  | 104.31                              | 100.11                              |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged)            | 52.70   | 52.00                               | 52.37                               |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)   | 55.63   | 54.99                               | 55.75                               |
| JPM Global Strategic Bond D (perf) (mth) - USD                     | 75.31   | 73.54                               | 72.15                               |
| JPM Global Strategic Bond I (acc) - EUR (hedged)                   | 89.89   | 86.98                               | 84.55                               |
| JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)            | 81.59   | 78.85                               | 76.46                               |
| JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)            | 10,819.00   | 10,682.00                           | 10,555.00                           |
| JPM Global Strategic Bond I (perf) (acc) - USD                     | 129.32  | 123.78                              | 116.92                              |
| JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)           | 56.58   | 55.83                               | 55.11                               |
| JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)           | 103.18  | 99.67                               | 96.55                               |
| JPM Global Strategic Bond I2 (perf) (acc) - USD                    | 104.95  | 100.41                              | 94.75                               |
| JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)            | 68.28   | 66.52                               | 65.53                               |
| JPM Global Strategic Bond T (perf) (div) - EUR (hedged)            | 45.26   | 44.65                               | 44.98                               |
| <b>Total net assets in USD</b>                                     | <b>1,431,806,485</b>                              | <b>1,546,692,821</b>                | <b>1,837,656,484</b>                |

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Green Social Sustainable Bond Fund</b> |   |                                     |                                     |
| JPM Green Social Sustainable Bond A (acc) - EUR            | 101.44  | 97.53                               | -                                   |
| JPM Green Social Sustainable Bond A (acc) - EUR (hedged)   | 104.15  | 100.02                              | -                                   |
| JPM Green Social Sustainable Bond A (acc) - GBP (hedged)   | 106.03  | 101.14                              | -                                   |
| JPM Green Social Sustainable Bond A (acc) - USD            | 112.09  | 106.31                              | -                                   |
| JPM Green Social Sustainable Bond A (acc) - USD (hedged)   | 107.06  | 101.79                              | -                                   |
| JPM Green Social Sustainable Bond C (acc) - EUR (hedged)   | 104.63  | 100.27                              | -                                   |
| JPM Green Social Sustainable Bond C (acc) - GBP (hedged)   | 106.52  | 101.40                              | -                                   |
| JPM Green Social Sustainable Bond C (acc) - USD (hedged)   | 107.54  | 102.05                              | -                                   |
| JPM Green Social Sustainable Bond D (acc) - EUR            | 100.59  | 96.91                               | -                                   |
| JPM Green Social Sustainable Bond D (acc) - EUR (hedged)   | 101.04  | 97.21                               | -                                   |
| JPM Green Social Sustainable Bond D (acc) - USD            | 102.99  | 97.88                               | -                                   |
| JPM Green Social Sustainable Bond D (acc) - USD (hedged)   | 103.07  | 98.20                               | -                                   |
| JPM Green Social Sustainable Bond I (acc) - EUR (hedged)   | 104.67  | 100.30                              | -                                   |
| JPM Green Social Sustainable Bond I (acc) - GBP (hedged)   | 106.56  | 101.42                              | -                                   |
| JPM Green Social Sustainable Bond I (acc) - USD (hedged)   | 107.59  | 102.08                              | -                                   |
| JPM Green Social Sustainable Bond T (acc) - EUR            | 100.58  | 96.90                               | -                                   |
| JPM Green Social Sustainable Bond T (acc) - EUR (hedged)   | 101.04  | 97.22                               | -                                   |
| <b>Total net assets in USD</b>                             | <b>48,315,407</b>                                 | <b>30,550,507</b>                   | -                                   |

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Income Fund</b>                   |   |                                     |                                     |
| JPM Income Fund A (acc) - AUD (hedged)                | 9.84  | 9.50                                | 9.60                                |
| JPM Income Fund A (acc) - CHF (hedged)                | 91.61   | 89.66                               | 92.79                               |
| JPM Income Fund A (acc) - EUR (hedged)                | 80.48   | 77.85                               | 79.67                               |
| JPM Income Fund A (acc) - GBP (hedged)                | 99.24   | 95.34                               | 96.24                               |
| JPM Income Fund A (acc) - SGD (hedged)                | 10.14   | 9.80                                | 9.84                                |
| JPM Income Fund A (acc) - USD                         | 128.55  | 123.17                              | 122.56                              |
| JPM Income Fund A (div) - CHF (hedged)                | 81.49   | 80.57                               | 85.49                               |
| JPM Income Fund A (div) - EUR (hedged)                | 52.80   | 52.13                               | 55.15                               |
| JPM Income Fund A (div) - GBP (hedged)                | 81.09   | 80.12                               | 85.05                               |
| JPM Income Fund A (div) - USD                         | 75.49   | 74.57                               | 78.54                               |
| JPM Income Fund A (mth) - AUD (hedged)                | 8.03  | 7.94                                | 8.43                                |
| JPM Income Fund A (mth) - CAD (hedged)                | 8.76  | 8.65                                | 9.14                                |
| JPM Income Fund A (mth) - EUR (hedged)                | 81.63   | 80.66                               | 85.43                               |
| JPM Income Fund A (mth) - GBP (hedged)                | 80.66   | 79.73                               | 84.69                               |
| JPM Income Fund A (mth) - HKD                         | 7.88  | 7.81                                | 8.24                                |
| JPM Income Fund A (mth) - RMB (hedged)                | 8.59  | 8.48                                | 9.01                                |
| JPM Income Fund A (mth) - SGD                         | 7.90  | 8.00                                | 8.68                                |
| JPM Income Fund A (mth) - SGD (hedged)                | 8.17  | 8.09                                | 8.56                                |
| JPM Income Fund A (mth) - USD                         | 7.81  | 7.72                                | 8.13                                |
| JPM Income Fund C (acc) - CHF (hedged)                | 93.60   | 91.35                               | 94.03                               |
| JPM Income Fund C (acc) - EUR (hedged)                | 104.83  | 101.14                              | 102.95                              |
| JPM Income Fund C (acc) - JPY (hedged)                | 9,912.00  | 9,792.00                            | -                                   |
| JPM Income Fund C (acc) - SGD (hedged)                | 10.02   | 9.66                                | 9.64                                |
| JPM Income Fund C (acc) - USD                         | 134.64  | 128.66                              | 127.34                              |
| JPM Income Fund C (div) - AUD (hedged)                | 8.75  | 8.62                                | 9.07                                |
| JPM Income Fund C (div) - CHF (hedged)                | 83.24   | 82.07                               | 86.63                               |
| JPM Income Fund C (div) - EUR (hedged)                | 55.68   | 54.83                               | 57.71                               |
| JPM Income Fund C (div) - GBP (hedged)                | 82.34   | 81.13                               | 85.64                               |
| JPM Income Fund C (div) - SGD (hedged)                | 8.86  | 8.73                                | 9.18                                |
| JPM Income Fund C (div) - USD                         | 84.90   | 83.65                               | 87.63                               |
| JPM Income Fund C (mth) - AUD (hedged)                | 8.22  | 8.11                                | 8.56                                |
| JPM Income Fund C (mth) - HKD                         | 8.83  | 8.73                                | 9.16                                |
| JPM Income Fund C (mth) - RMB (hedged)                | 8.79  | 8.65                                | 9.14                                |
| JPM Income Fund C (mth) - SGD (hedged)                | 8.36  | 8.25                                | 8.69                                |
| JPM Income Fund C (mth) - USD                         | 84.60   | 83.37                               | 87.42                               |
| JPM Income Fund C2 (acc) - AUD (hedged)               | 10.35   | -                                   | -                                   |
| JPM Income Fund C2 (acc) - CHF (hedged)               | 102.34  | -                                   | -                                   |
| JPM Income Fund C2 (acc) - EUR (hedged)               | 95.30   | 91.90                               | 93.45                               |
| JPM Income Fund C2 (acc) - USD                        | 102.04  | 97.46                               | 96.37                               |
| JPM Income Fund C2 (div) - CHF (hedged)               | 101.74  | -                                   | -                                   |
| JPM Income Fund C2 (div) - EUR (hedged)               | 102.08  | -                                   | -                                   |
| JPM Income Fund C2 (div) - GBP (hedged)               | 82.65   | 81.40                               | 85.84                               |
| JPM Income Fund C2 (div) - USD                        | 84.82   | 83.52                               | 87.43                               |
| JPM Income Fund C2 (mth) - AUD (hedged)               | 10.27   | -                                   | -                                   |
| JPM Income Fund C2 (mth) - HKD                        | 10.32   | -                                   | -                                   |
| JPM Income Fund C2 (mth) - SGD (hedged)               | 10.26   | -                                   | -                                   |
| JPM Income Fund C2 (mth) - USD                        | 102.99  | -                                   | -                                   |
| JPM Income Fund D (acc) - EUR (hedged)                | 98.48   | 95.50                               | 98.23                               |
| JPM Income Fund D (acc) - USD                         | 109.56  | 105.24                              | 105.26                              |
| JPM Income Fund D (div) - EUR (hedged)                | 50.20   | 49.69                               | 52.84                               |
| JPM Income Fund D (div) - USD                         | 83.56   | 82.77                               | 87.65                               |
| JPM Income Fund D (mth) - USD                         | 80.85   | 80.10                               | 84.90                               |
| JPM Income Fund F (acc) - USD                         | 109.51  | 105.46                              | 106.01                              |
| JPM Income Fund F (mth) - USD                         | 79.24   | 78.71                               | 83.84                               |
| JPM Income Fund I (acc) - EUR (hedged)                | 97.01   | 93.58                               | 95.21                               |
| JPM Income Fund I (acc) - JPY (hedged)*               | -   | 10,226.00                           | 10,617.00                           |
| JPM Income Fund I (acc) - USD                         | 112.39  | 107.37                              | 106.23                              |
| JPM Income Fund I (div) - EUR (hedged)                | 83.90   | 82.61                               | 86.92                               |
| JPM Income Fund I (mth) - USD                         | 84.85   | 83.60                               | 87.62                               |
| JPM Income Fund I2 (acc) - EUR (hedged)               | 96.81   | 93.33                               | 94.87                               |
| JPM Income Fund I2 (acc) - USD                        | 102.23  | 97.62                               | 96.48                               |
| JPM Income Fund T (acc) - EUR (hedged)                | 98.42   | 95.45                               | 98.19                               |
| JPM Income Fund T (div) - EUR (hedged)                | 78.01   | 77.23                               | 82.15                               |
| JPM Income Fund X (acc) - USD                         | 106.82  | 101.79                              | 100.20                              |
| JPM Income Fund X (mth) - AUD (hedged)                | 9.10  | 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                            |
| <b>Total net assets in USD</b>                        | <b>9,546,793,633</b>                              | <b>9,708,166,950</b>                | <b>9,969,416,271</b>                |
| <b>JPMorgan Funds - Italy Flexible Bond Fund</b>      |   |                                     |                                     |
| JPM Italy Flexible Bond A (perf) (acc) - EUR          | 116.60  | 111.85                              | 111.11                              |
| JPM Italy Flexible Bond A (perf) (div) - EUR          | 83.85   | 81.37                               | 81.46                               |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 65.91   | 65.23                               | 68.74                               |
| JPM Italy Flexible Bond D (perf) (acc) - EUR          | 104.28  | 100.53                              | 100.87                              |
| JPM Italy Flexible Bond D (perf) (div) - EUR          | 75.07   | 73.20                               | 74.01                               |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 67.49   | 66.57                               | 69.77                               |
| JPM Italy Flexible Bond T (perf) (acc) - EUR          | 104.30  | 100.56                              | 100.90                              |
| JPM Italy Flexible Bond T (perf) (div) - EUR          | 75.11   | 73.25                               | 74.06                               |
| <b>Total net assets in EUR</b>                        | <b>50,664,225</b>                                 | <b>50,767,885</b>                   | <b>56,885,794</b>                   |

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

## JPMorgan Funds

### Statistical Information (continued)

|  | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
|  | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Managed Reserves Fund</b>          |   |                                     |                                     |
| JPM Managed Reserves Fund A (acc) - EUR (hedged)       | 8,140.67  | 7,980.49                            | 7,948.14                            |
| JPM Managed Reserves Fund A (acc) - USD                | 11,494.51   | 11,171.26                           | 10,853.98                           |
| JPM Managed Reserves Fund C (acc) - EUR (hedged)       | 7,807.86  | 7,642.80                            | 7,589.02                            |
| JPM Managed Reserves Fund C (acc) - HKD (hedged)       | 110,156.99  | 107,276.42                          | 105,081.58                          |
| JPM Managed Reserves Fund C (acc) - SGD (hedged)       | 11,112.41   | 10,871.67                           | 10,592.03                           |
| JPM Managed Reserves Fund C (acc) - USD                | 11,824.52   | 11,474.81                           | 11,115.29                           |
| JPM Managed Reserves Fund C (dist) - GBP (hedged)      | 5,830.38  | 5,823.14                            | 5,707.37                            |
| JPM Managed Reserves Fund C (dist) - USD               | 9,705.47  | 9,699.98                            | 9,448.78                            |
| JPM Managed Reserves Fund I (acc) - GBP (hedged)       | 6,917.88  | 6,720.59                            | 6,564.58                            |
| JPM Managed Reserves Fund I (acc) - SEK (hedged)       | 86,174.64   | 84,362.06                           | 83,328.46                           |
| JPM Managed Reserves Fund I (acc) - USD                | 11,892.88   | 11,538.85                           | 11,172.86                           |
| JPM Managed Reserves Fund X (acc) - USD                | 10,497.01   | 10,173.87                           | -                                   |
| JPM Managed Reserves Fund X (dist) - GBP (hedged)^     | 10,086.91   | -                                   | -                                   |
| <b>Total net assets in USD</b>                         | <b>2,273,836,055</b>                              | <b>2,203,508,695</b>                | <b>3,435,153,531</b>                |
| <b>JPMorgan Funds - Sterling Bond Fund</b>             |   |                                     |                                     |
| JPM Sterling Bond A (acc) - GBP                        | 15.85   | 13.96                               | 16.07                               |
| JPM Sterling Bond A (dist) - GBP                       | 0.75  | 0.68                                | 0.81                                |
| JPM Sterling Bond C (dist) - GBP                       | 86.57   | 78.08                               | 91.72                               |
| JPM Sterling Bond D (acc) - GBP                        | 14.68   | 12.96                               | 15.00                               |
| JPM Sterling Bond I (acc) - EUR                        | 74.23   | 65.98                               | 75.93                               |
| JPM Sterling Bond I (acc) - GBP                        | 92.48   | 81.28                               | 93.14                               |
| <b>Total net assets in GBP</b>                         | <b>32,055,790</b>                                 | <b>29,692,488</b>                   | <b>43,332,471</b>                   |
| <b>JPMorgan Funds - Sterling Managed Reserves Fund</b> |   |                                     |                                     |
| JPM Sterling Managed Reserves A (acc) - GBP            | 10,672.42   | 10,392.72                           | 10,146.76                           |
| JPM Sterling Managed Reserves I (acc) - GBP            | 10,855.57   | 10,553.16                           | 10,285.63                           |
| JPM Sterling Managed Reserves I (dist) - GBP           | 10,316.22   | 10,211.03                           | 9,981.49                            |
| <b>Total net assets in GBP</b>                         | <b>65,024,667</b>                                 | <b>69,235,322</b>                   | <b>59,582,377</b>                   |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>         |   |                                     |                                     |
| JPM US Aggregate Bond A (acc) - AUD (hedged)           | 9.94  | 9.73                                | 10.05                               |
| JPM US Aggregate Bond A (acc) - EUR (hedged)           | 74.96   | 73.46                               | 76.82                               |
| JPM US Aggregate Bond A (acc) - USD                    | 17.11   | 16.59                               | 16.87                               |
| JPM US Aggregate Bond A (dist) - USD                   | 11.23   | 11.17                               | 11.53                               |
| JPM US Aggregate Bond A (div) - USD                    | 78.15   | 77.08                               | 80.87                               |
| JPM US Aggregate Bond A (mth) - HKD                    | 8.71  | 8.61                                | 9.03                                |
| JPM US Aggregate Bond A (mth) - SGD                    | 10.39   | 10.50                               | 11.34                               |
| JPM US Aggregate Bond A (mth) - SGD (Hedged)           | 9.78  | 9.74                                | 10.30                               |
| JPM US Aggregate Bond A (mth) - USD                    | 8.40  | 8.29                                | 8.70                                |
| JPM US Aggregate Bond C (acc) - EUR (hedged)           | 77.44   | 75.70                               | 78.77                               |
| JPM US Aggregate Bond C (acc) - USD                    | 18.37   | 17.77                               | 17.99                               |
| JPM US Aggregate Bond C (dist) - EUR (hedged)          | 87.08   | 87.04                               | 90.44                               |
| JPM US Aggregate Bond C (dist) - USD                   | 91.53   | 91.32                               | 94.67                               |
| JPM US Aggregate Bond C (div) - USD                    | 86.73   | 85.32                               | 89.05                               |
| JPM US Aggregate Bond C (mth) - USD                    | 82.30   | 80.99                               | 84.54                               |
| JPM US Aggregate Bond D (acc) - EUR (hedged)           | 72.02   | 70.67                               | 74.09                               |
| JPM US Aggregate Bond D (acc) - USD                    | 18.63   | 18.09                               | 18.44                               |
| JPM US Aggregate Bond F (mth) - USD                    | 85.14   | 84.41                               | 89.46                               |
| JPM US Aggregate Bond I (acc) - EUR                    | 96.75   | 94.85                               | 100.62                              |
| JPM US Aggregate Bond I (acc) - EUR (hedged)           | 92.47   | 90.37                               | 94.00                               |
| JPM US Aggregate Bond I (acc) - USD                    | 128.72  | 124.50                              | 125.94                              |
| JPM US Aggregate Bond I (dist) - EUR (hedged)^         | 104.53  | -                                   | -                                   |
| JPM US Aggregate Bond I (dist) - GBP (hedged)          | 101.06  | 98.53                               | -                                   |
| JPM US Aggregate Bond I (dist) - USD^                  | 104.75  | -                                   | -                                   |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged)          | 94.61   | 92.39                               | 95.91                               |
| JPM US Aggregate Bond I2 (acc) - USD                   | 107.33  | 103.71                              | 104.71                              |
| JPM US Aggregate Bond I2 (dist) - CHF (hedged)         | 81.57   | 83.08                               | 89.54                               |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged)         | 81.66   | 82.28                               | 88.08                               |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged)         | 84.30   | 84.87                               | 91.23                               |
| JPM US Aggregate Bond I2 (dist) - USD                  | 92.26   | 92.06                               | 95.49                               |
| JPM US Aggregate Bond X (acc) - EUR (hedged)           | 97.41   | 94.99                               | 98.35                               |
| JPM US Aggregate Bond X (acc) - USD                    | 20.69   | 19.96                               | 20.10                               |
| JPM US Aggregate Bond X (mth) - JPY                    | 11,696.00   | 11,708.00                           | 11,431.00                           |
| JPM US Aggregate Bond X (mth) - JPY (hedged)           | 7,925.00  | 8,033.00                            | 8,768.00                            |
| <b>Total net assets in USD</b>                         | <b>4,740,023,937</b>                              | <b>4,853,089,988</b>                | <b>3,576,326,744</b>                |

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>      |   |                                     |                                     |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged)        | 95.24   | 89.56                               | 86.24                               |
| JPM US High Yield Plus Bond A (acc) - USD                 | 166.09  | 154.63                              | 144.80                              |
| JPM US High Yield Plus Bond A (dist) - USD                | 90.44   | 88.90                               | 87.48                               |
| JPM US High Yield Plus Bond A (div) - EUR (hedged)        | 50.11   | 48.55                               | 49.55                               |
| JPM US High Yield Plus Bond A (mth) - HKD                 | 8.93  | 8.59                                | 8.53                                |
| JPM US High Yield Plus Bond A (mth) - USD                 | 79.78   | 76.51                               | 75.97                               |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged)*       | -   | 106.63                              | 102.22                              |
| JPM US High Yield Plus Bond C (acc) - USD                 | 141.00  | 130.97                              | 122.10                              |
| JPM US High Yield Plus Bond D (div) - EUR (hedged)        | 47.62   | 46.25                               | 47.45                               |
| JPM US High Yield Plus Bond I (acc) - EUR (hedged)        | 99.92   | 93.80                               | 89.94                               |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged)        | 105.87  | 99.09                               | 94.51                               |
| JPM US High Yield Plus Bond X (dist) - USD                | 109.33  | 102.88                              | -                                   |
| JPM US High Yield Plus Bond X (mth) - USD*                | -   | 85.83                               | 84.42                               |
| <b>Total net assets in USD</b>                            | <b>103,566,631</b>                                | <b>106,357,351</b>                  | <b>125,462,858</b>                  |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>       |   |                                     |                                     |
| JPM US Short Duration Bond A (acc) - EUR (hedged)         | 69.83   | 68.10                               | 69.35                               |
| JPM US Short Duration Bond A (acc) - USD                  | 115.09  | 111.24                              | 110.42                              |
| JPM US Short Duration Bond A (mth) - HKD                  | 9.20  | 9.10                                | 9.33                                |
| JPM US Short Duration Bond A (mth) - SGD (hedged)*        | -   | 8.94                                | 9.23                                |
| JPM US Short Duration Bond A (mth) - USD                  | 91.23   | 89.95                               | 92.18                               |
| JPM US Short Duration Bond C (acc) - EUR                  | 99.60   | 97.42                               | 101.00                              |
| JPM US Short Duration Bond C (acc) - EUR (hedged)         | 97.01   | 94.45                               | 95.84                               |
| JPM US Short Duration Bond C (acc) - USD                  | 117.40  | 113.28                              | 112.05                              |
| JPM US Short Duration Bond C (dist) - GBP (hedged)        | 102.44  | 100.65                              | -                                   |
| JPM US Short Duration Bond C (dist) - USD                 | 100.66  | 100.14                              | 100.20                              |
| JPM US Short Duration Bond C (mth) - USD                  | 100.33  | -                                   | -                                   |
| JPM US Short Duration Bond D (acc) - EUR (hedged)         | 67.20   | 65.64                               | 67.04                               |
| JPM US Short Duration Bond D (acc) - USD                  | 110.67  | 107.12                              | 106.66                              |
| JPM US Short Duration Bond I (acc) - EUR (hedged)         | 73.18   | 71.23                               | 72.25                               |
| JPM US Short Duration Bond I (acc) - USD                  | 120.56  | 116.30                              | 114.99                              |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)^       | 102.78  | -                                   | -                                   |
| JPM US Short Duration Bond I2 (acc) - USD                 | 112.71  | 108.66                              | 107.31                              |
| JPM US Short Duration Bond I2 (dist) - GBP (hedged)       | 96.76   | 96.43                               | 97.15                               |
| JPM US Short Duration Bond X (acc) - USD^                 | 103.21  | -                                   | -                                   |
| <b>Total net assets in USD</b>                            | <b>2,277,712,269</b>                              | <b>2,319,534,727</b>                | <b>1,398,767,987</b>                |
| <b>JPMorgan Funds - EUR Money Market VNAV Fund</b>        |   |                                     |                                     |
| JPM EUR Money Market VNAV A (acc) - EUR                   | 107.16  | 105.36                              | 103.93                              |
| JPM EUR Money Market VNAV C (acc) - EUR                   | 99.56   | 97.80                               | 96.41                               |
| JPM EUR Money Market VNAV D (acc) - EUR                   | 108.01  | 106.34                              | 105.00                              |
| <b>Total net assets in EUR</b>                            | <b>463,450,248</b>                                | <b>343,683,351</b>                  | <b>186,291,341</b>                  |
| <b>JPMorgan Funds - USD Money Market VNAV Fund</b>        |   |                                     |                                     |
| JPM USD Money Market VNAV A (acc) - USD                   | 112.32  | 109.45                              | 105.52                              |
| <b>Total net assets in USD</b>                            | <b>569,581,591</b>                                | <b>574,241,803</b>                  | <b>506,876,864</b>                  |
| <b>JPMorgan Funds - Global Multi-Strategy Income Fund</b> |   |                                     |                                     |
| JPM Global Multi-Strategy Income A (acc) - EUR            | 104.38  | 100.69                              | 98.93                               |
| JPM Global Multi-Strategy Income A (div) - EUR            | 81.20   | 80.89                               | 84.53                               |
| JPM Global Multi-Strategy Income D (acc) - EUR            | 120.54  | 116.76                              | 115.67                              |
| JPM Global Multi-Strategy Income D (div) - EUR            | 73.44   | 73.45                               | 77.38                               |
| JPM Global Multi-Strategy Income T (acc) - EUR            | 121.69  | 117.90                              | 116.83                              |
| JPM Global Multi-Strategy Income T (div) - EUR            | 73.38   | 73.39                               | 77.34                               |
| <b>Total net assets in EUR</b>                            | <b>428,045,935</b>                                | <b>462,227,047</b>                  | <b>525,339,349</b>                  |

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

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

|   | Net Asset Value per Share in Share Class Currency |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|
|   | NAV per Share as at<br>31 December 2023           | NAV per Share as at<br>30 June 2023 | NAV per Share as at<br>30 June 2022 |
| <b>JPMorgan Funds - Multi-Manager Alternatives Fund</b> |   |                                     |                                     |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged)   | 100.01  | 100.73                              | 101.00                              |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged)   | 95.30   | 94.93                               | 94.10                               |
| JPM Multi-Manager Alternatives A (acc) - SEK (hedged)   | 1,005.91  | 1,001.90                            | 990.90                              |
| JPM Multi-Manager Alternatives A (acc) - SGD            | 10.68   | 10.81                               | 10.73                               |
| JPM Multi-Manager Alternatives A (acc) - USD            | 120.77  | 119.28                              | 115.33                              |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged)   | 106.39  | 106.76                              | 106.25                              |
| JPM Multi-Manager Alternatives C (acc) - EUR            | 116.29  | 115.77                              | 115.68                              |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged)   | 101.42  | 100.66                              | 99.06                               |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged)   | 81.97   | 80.80                               | 78.28                               |
| JPM Multi-Manager Alternatives C (acc) - USD            | 128.52  | 126.46                              | 121.36                              |
| JPM Multi-Manager Alternatives C (dist) - EUR           | 99.58   | 99.63                               | 99.56                               |
| JPM Multi-Manager Alternatives C (dist) - GBP (hedged)  | 96.42   | 95.50                               | 92.53                               |
| JPM Multi-Manager Alternatives C (dist) - USD           | 104.75  | 103.64                              | 99.43                               |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged)   | 91.85   | 91.66                               | 91.21                               |
| JPM Multi-Manager Alternatives D (acc) - USD            | 116.33  | 115.09                              | 111.67                              |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged)   | 107.34  | 106.51                              | 104.78                              |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged)   | 1,082.86  | 1,074.40                            | 1,053.57                            |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)  | 109.96  | 109.06                              | 107.17                              |
| JPM Multi-Manager Alternatives I2 (acc) - USD           | 104.70  | 102.96                              | 98.67                               |
| JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged) | 101.40  | 101.38                              | 98.08                               |
| JPM Multi-Manager Alternatives I2 (dist) - USD          | 105.12  | 103.81                              | -                                   |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)  | 105.91  | 106.15                              | 105.36                              |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)  | 111.67  | 110.68                              | 108.64                              |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)  | 117.90  | 116.08                              | 112.15                              |
| JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)  | 1,002.98  | 992.05                              | 965.06                              |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)  | 1,122.49  | 1,112.14                            | 1,088.19                            |
| JPM Multi-Manager Alternatives S1 (acc) - USD           | 131.93  | 129.68                              | 124.13                              |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)  | 105.46  | 105.70                              | 104.92                              |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)  | 107.32  | 106.37                              | 104.41                              |
| JPM Multi-Manager Alternatives S2 (acc) - USD           | 115.60  | 113.60                              | 108.73                              |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 106.40  | 106.69                              | 104.74                              |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged) | 111.75  | 110.87                              | 107.14                              |
| JPM Multi-Manager Alternatives S2 (dist) - USD          | 114.74  | 113.88                              | 109.01                              |
| JPM Multi-Manager Alternatives T (acc) - EUR (hedged)   | 99.99   | 99.78                               | 99.28                               |
| JPM Multi-Manager Alternatives X (acc) - EUR (hedged)   | 98.82   | 97.76                               | 95.59                               |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged)   | 12.22   | 12.00                               | 11.47                               |
| JPM Multi-Manager Alternatives X (acc) - USD            | 126.65  | 124.22                              | 118.43                              |
| JPM Multi-Manager Alternatives X (dist) - GBP (hedged)  | 100.76  | 100.09                              | 96.36                               |
| <b>Total net assets in USD</b>                          | <b>1,283,814,337</b>                              | <b>1,546,907,572</b>                | <b>1,665,468,063</b>                |
| <b>JPMorgan Funds - Diversified Risk Fund</b>           |   |                                     |                                     |
| JPM Diversified Risk A (acc) - EUR (hedged)             | 76.19   | 73.91                               | 71.60                               |
| JPM Diversified Risk A (acc) - GBP (hedged)             | 122.33  | 117.80                              | 112.27                              |
| JPM Diversified Risk A (acc) - SEK (hedged)             | 673.63  | 653.17                              | 629.71                              |
| JPM Diversified Risk A (acc) - USD                      | 118.85  | 114.45                              | 108.44                              |
| JPM Diversified Risk C (acc) - CHF (hedged)             | 117.96  | 115.26                              | 112.02                              |
| JPM Diversified Risk C (acc) - EUR (hedged)             | 93.08   | 89.96                               | 86.50                               |
| JPM Diversified Risk C (acc) - USD                      | 104.59  | 100.35                              | 94.38                               |
| JPM Diversified Risk C (dist) - GBP (hedged)            | 119.53  | 117.62                              | 113.00                              |
| JPM Diversified Risk D (acc) - EUR (hedged)             | 71.11   | 69.21                               | 67.48                               |
| JPM Diversified Risk D (acc) - USD                      | 110.83  | 107.07                              | 102.10                              |
| JPM Diversified Risk I (acc) - JPY (hedged)             | 11,724.00   | 11,559.00                           | 11,283.00                           |
| JPM Diversified Risk I (acc) - USD                      | 125.79  | 120.65                              | 113.41                              |
| JPM Diversified Risk X (acc) - EUR (hedged)             | 96.92   | 93.37                               | 89.19                               |
| JPM Diversified Risk X (acc) - GBP (hedged)             | 102.10  | 97.63                               | 91.75                               |
| JPM Diversified Risk X (acc) - USD                      | 109.54  | 104.74                              | 97.87                               |
| JPM Diversified Risk X (dist) - GBP (hedged)            | 119.77  | 118.16                              | 113.56                              |
| <b>Total net assets in USD</b>                          | <b>459,654,460</b>                                | <b>559,206,732</b>                  | <b>851,337,553</b>                  |

**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 31 December 2023, it is comprised of 99 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

**2. Significant Accounting Policies**

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

As indicated in Note 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023, JPMorgan Funds - Africa Equity Fund, 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 and JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund were liquidated with effect from 28 November 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds’ published net asset values.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 31 December 2023 are indicative and represent an internal estimate of the value of the Sub-Funds’ assets taking into account the Management Company’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

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

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

JPMorgan Funds - EUR Money Market VNAV Fund and 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 29 December 2023 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

**b) Swing Pricing Adjustment**

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors



## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

increase beyond 2%. During the period, 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 period 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 period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at period end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Funds - Asia Pacific Equity Fund.

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

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

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

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

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

#### *d) Income Recognition*

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

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

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

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

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

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

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

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

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

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

#### *h) Option Contracts*

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

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

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

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

*i) To Be Announced Securities (“TBA”)*

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on to be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on to be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*o) Consolidation of Mauritian Subsidiary*

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the “Subsidiary”), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

### 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 period from 1 July 2023 to 31 December 2023 are the latest exchange rates at the time of the NAV calculation:

|         |            |         |             |         |              |         |             |
|---------|------------|---------|-------------|---------|--------------|---------|-------------|
| 1 USD = | 1.4670 AUD | 1 USD = | 22.3289 CZK | 1 USD = | 345.5962 HUF | 1 USD = | 3.9241 PLN  |
| 1 USD = | 1.3226 CAD | 1 USD = | 0.9033 EUR  | 1 USD = | 141.4950 JPY | 1 USD = | 10.0519 SEK |
| 1 USD = | 0.8381 CHF | 1 USD = | 0.7853 GBP  | 1 USD = | 10.1283 NOK  | 1 USD = | 1.3198 SGD  |
| 1 USD = | 7.1253 CNH | 1 USD = | 7.8144 HKD  | 1 USD = | 1.5790 NZD   |         |             |

### 4. Fees and Expenses

#### a) Capped Expense Ratio

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

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

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

#### b) Management Fees

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

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

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

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

#### c) Sub-Investment Manager fees

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

#### d) Distribution Fees

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

#### e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

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 period. 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 period.

|   | Sub-Fund Currency | Performance Fee | Percentage of Share Class average net assets |
|---|-------------------|-----------------|--|
| <b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>       |                   |                 |  |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR           | EUR               | 1,444           | 0.01%  |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | EUR               | 112             | 0.01%  |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)  | EUR               | 170,636         | 0.49%  |
| <b>JPMorgan Funds - Europe Equity Plus Fund</b>                 |                   |                 |  |
| JPM Europe Equity Plus C (perf) (acc) - EUR                     | EUR               | 195,620         | 0.07%  |
| JPM Europe Equity Plus X (perf) (acc) - EUR                     | EUR               | 23,877          | 0.07%  |
| JPM Europe Equity Plus C (perf) (dist) - GBP                    | EUR               | 20              | 0.05%  |
| JPM Europe Equity Plus C (perf) (acc) - USD                     | EUR               | 938             | 0.05%  |
| JPM Europe Equity Plus I (perf) (acc) - EUR                     | EUR               | 267,586         | 0.13%  |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR                    | EUR               | 316,700         | 0.06%  |
| JPM Europe Equity Plus C (perf) (dist) - EUR                    | EUR               | 871             | 0.08%  |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>              |                   |                 |  |
| JPM Global Strategic Bond C (perf) (acc) - EUR                  | USD               | 869             | 0.14%  |

#### 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 31 December 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

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

**5. Distribution Policy***Share Classes suffixed “(acc)”*

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

Distribution Share Classes will normally pay dividends as described below.

*Share Classes suffixed “(dist)”*

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

*Share Classes suffixed “(div)”*

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

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

*Share Classes suffixed “(mth)”*

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

*Share Classes suffixed “(fix)”*

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

*Share Classes suffixed “(irc)”*

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

*Share Classes suffixed “(icdiv)”*

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

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

*Other Information*

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

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 period from 1 July 2023 to 31 December 2023 are available on the website:

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

**6. Taxation**

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

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

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

## 7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, 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 31 December 2023, the SICAV valuation of securities on loan is USD 2,869,891,175 as detailed below and received collateral with a market value of USD 3,107,919,488.

| Sub-Fund   | Market Value of Securities Lent<br>USD | Cash Collateral**<br>USD | Non Cash Collateral*<br>USD | Base Currency | Lending Income (Gross)<br>Base Currency | Lending Agent Fee<br>Base Currency | Lending Income (Net)<br>Base Currency |
|--|--|--------------------------|-----------------------------|---------------|---|------------------------------------|---------------------------------------|
| JPMorgan Funds - Africa Equity Fund (1)                        | -                                      | -                        | -                           | USD           | 26,720                                  | 2,672                              | 24,048                                |
| JPMorgan Funds - America Equity Fund                           | 24,189,024                             | -                        | 26,149,482                  | USD           | 24,503                                  | 2,451                              | 22,052                                |
| JPMorgan Funds - ASEAN Equity Fund                             | 8,908,438                              | 1,286,200                | 8,156,994                   | USD           | 62,769                                  | 6,277                              | 56,492                                |
| JPMorgan Funds - Asia Growth Fund                              | 4,261,782                              | 362,565                  | 4,135,047                   | USD           | 27,067                                  | 2,706                              | 24,361                                |
| JPMorgan Funds - Asia Pacific Equity Fund                      | 100,169,220                            | 855,600                  | 107,075,659                 | USD           | 41,278                                  | 4,128                              | 37,150                                |
| JPMorgan Funds - China Fund                                    | 89,964,001                             | 37,448,650               | 57,219,217                  | USD           | 122,144                                 | 12,214                             | 109,930                               |
| JPMorgan Funds - China A-Share Opportunities Fund              | 30,570,681                             | 2,457,521                | 29,283,145                  | CNH           | 1,345,303                               | 134,531                            | 1,210,772                             |
| JPMorgan Funds - Emerging Europe Equity II Fund (2)            | -                                      | -                        | -                           | EUR           | 4,312                                   | 431                                | 3,881                                 |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | 344,691                                | -                        | 372,077                     | USD           | 389                                     | 39                                 | 350                                   |
| JPMorgan Funds - Emerging Markets Dividend Fund                | 18,907,816                             | 123,750                  | 20,869,150                  | USD           | 34,323                                  | 3,432                              | 30,891                                |
| JPMorgan Funds - Emerging Markets Equity Fund                  | 89,949,666                             | 5,965,592                | 91,857,568                  | USD           | 215,956                                 | 21,596                             | 194,360                               |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | 92,368,819                             | -                        | 100,938,467                 | USD           | 72,417                                  | 7,242                              | 65,175                                |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | 4,502,566                              | 514,191                  | 4,222,685                   | USD           | 125,121                                 | 12,512                             | 112,609                               |
| JPMorgan Funds - Euroland Dynamic Fund                         | 1,149,513                              | -                        | 1,277,236                   | EUR           | -                                       | -                                  | -                                     |
| JPMorgan Funds - Euroland Equity Fund                          | 10,312,086                             | -                        | 11,438,233                  | EUR           | -                                       | -                                  | -                                     |
| JPMorgan Funds - Europe Dynamic Fund                           | 17,048,516                             | -                        | 18,422,040                  | EUR           | 24,360                                  | 2,436                              | 21,924                                |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | 14,614,826                             | -                        | 15,597,639                  | EUR           | 39,268                                  | 3,927                              | 35,341                                |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | 65,187,026                             | -                        | 70,726,298                  | EUR           | 274,842                                 | 27,484                             | 247,358                               |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | 16,103,628                             | -                        | 17,082,700                  | EUR           | 74,763                                  | 7,476                              | 67,287                                |
| JPMorgan Funds - Europe Equity Fund                            | 17,494,194                             | -                        | 18,828,769                  | EUR           | 125,717                                 | 12,571                             | 113,146                               |
| JPMorgan Funds - Europe Equity Plus Fund                       | 61,448,350                             | -                        | 65,671,306                  | EUR           | 78,258                                  | 7,826                              | 70,432                                |
| JPMorgan Funds - Europe Small Cap Fund                         | 51,866,326                             | 437,367                  | 55,031,840                  | EUR           | 165,650                                 | 16,565                             | 149,085                               |
| JPMorgan Funds - Europe Strategic Growth Fund                  | 43,007,113                             | 50,506                   | 46,246,595                  | EUR           | 44,344                                  | 4,435                              | 39,909                                |
| JPMorgan Funds - Europe Strategic Value Fund                   | 60,504,131                             | -                        | 64,474,102                  | EUR           | 169,417                                 | 16,941                             | 152,476                               |
| JPMorgan Funds - Global Focus Fund                             | 48,132,541                             | 43,421,085               | 5,996,081                   | EUR           | 112,959                                 | 11,296                             | 101,663                               |
| JPMorgan Funds - Global Growth Fund                            | 12,765,283                             | 653,200                  | 13,202,861                  | USD           | 3,443                                   | 345                                | 3,098                                 |
| JPMorgan Funds - Global Healthcare Fund                        | 144,901,130                            | 62,912,769               | 91,201,296                  | USD           | 175,052                                 | 17,506                             | 157,546                               |
| JPMorgan Funds - Global Natural Resources Fund                 | 156,064,253                            | 6,577,693                | 165,650,279                 | EUR           | 232,918                                 | 23,292                             | 209,626                               |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)  | -                                      | -                        | -                           | USD           | 8,028                                   | 803                                | 7,225                                 |

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

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

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

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

| Sub-Fund (continued)  | Market Value of Securities Lent<br>USD | Cash Collateral**<br>USD | Non Cash Collateral*<br>USD | Base Currency | Lending Income (Gross)<br>Base Currency | Lending Agent Fee<br>Base Currency | Lending Income (Net)<br>Base Currency |
|---|--|--------------------------|-----------------------------|---------------|---|------------------------------------|---------------------------------------|
| JPMorgan Funds - Global Research Enhanced Index Equity Fund                 | 67,200,039                             | 11,430,593               | 60,843,932                  | EUR           | 87,701                                  | 8,770                              | 78,931                                |
| JPMorgan Funds - Global Value Fund  | 3,537,180                              | -                        | 3,900,731                   | USD           | 3,935                                   | 394                                | 3,541                                 |
| JPMorgan Funds - Greater China Fund   | 13,108,726                             | 7,322,047                | 6,321,566                   | USD           | 20,051                                  | 2,005                              | 18,046                                |
| JPMorgan Funds - Japan Equity Fund  | 108,044,848                            | 29,670                   | 116,748,645                 | JPY           | 111,503,832                             | 11,150,383                         | 100,353,449                           |
| JPMorgan Funds - Korea Equity Fund  | 59,295,877                             | -                        | 62,873,582                  | USD           | 383,595                                 | 38,359                             | 345,236                               |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | -                                      | -                        | -                           | USD           | 31                                      | 3                                  | 28                                    |
| JPMorgan Funds - Pacific Equity Fund  | 129,319,454                            | -                        | 138,867,860                 | USD           | 179,168                                 | 17,917                             | 161,251                               |
| JPMorgan Funds - US Equity All Cap Fund                                     | 156,273,934                            | 5,996,029                | 167,310,184                 | USD           | 72,539                                  | 7,254                              | 65,285                                |
| JPMorgan Funds - US Growth Fund   | 150,518,626                            | 93,039,830               | 64,732,206                  | USD           | 6,426                                   | 642                                | 5,784                                 |
| JPMorgan Funds - US Hedged Equity Fund                                      | 9,821,936                              | 971,348                  | 9,818,738                   | USD           | 4,144                                   | 415                                | 3,729                                 |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)                | -                                      | -                        | -                           | USD           | 275                                     | 28                                 | 247                                   |
| JPMorgan Funds - US Select Equity Plus Fund                                 | 112,836,060                            | 43,852,381               | 77,817,063                  | USD           | 74,492                                  | 7,449                              | 67,043                                |
| JPMorgan Funds - US Small Cap Growth Fund                                   | 61,266,581                             | 4,584,480                | 62,652,766                  | USD           | 47,439                                  | 4,744                              | 42,695                                |
| JPMorgan Funds - US Smaller Companies Fund                                  | 161,809,830                            | 9,445,003                | 169,058,325                 | USD           | 75,520                                  | 7,552                              | 67,968                                |
| JPMorgan Funds - US Technology Fund   | 491,895,977                            | 856,100                  | 538,725,428                 | USD           | 300,433                                 | 30,044                             | 270,389                               |
| JPMorgan Funds - US Value Fund  | 138,807,515                            | 8,600,872                | 144,937,259                 | USD           | 77,425                                  | 7,742                              | 69,683                                |
| JPMorgan Funds - Asia Pacific Income Fund                                   | 14,615,786                             | 126,250                  | 15,391,159                  | USD           | 21,174                                  | 2,117                              | 19,057                                |
| JPMorgan Funds - Total Emerging Markets Income Fund                         | 6,803,186                              | 1,511,005                | 5,960,982                   | USD           | 7,499                                   | 750                                | 6,749                                 |

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

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

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

## 11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 93,598 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the 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 Hong Kong                              | Total purchases and sales | Currency of the Sub-Fund | Percentage of Sub-Fund's total transactions* for the period | Total brokerage commission paid | Average rate of commission paid |
|---|---------------------------|--------------------------|---|---------------------------------|---------------------------------|
| JPMorgan Funds - America Equity Fund                          | 81,038,424                | USD                      | 3.62  | 5,646                           | 0.01                            |
| JPMorgan Funds - Asia Pacific Equity Fund                     | 8,284,239                 | USD                      | 0.96  | 2,513                           | 0.03                            |
| JPMorgan Funds - Brazil Equity Fund                           | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - China Fund                                   | 375,359,727               | USD                      | 12.12   | 148,897                         | 0.04                            |
| JPMorgan Funds - Emerging Europe Equity Fund (1)              | Nil                       | EUR                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Europe Equity II Fund (2)           | Nil                       | EUR                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Dividend Fund               | 2,502,889                 | USD                      | 0.99  | 1,658                           | 0.07                            |
| JPMorgan Funds - Emerging Markets Equity Fund                 | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Opportunities Fund          | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund     | 4,302,367                 | USD                      | 0.84  | 1,341                           | 0.03                            |
| JPMorgan Funds - Emerging Middle East Equity Fund (3)         | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Euroland Equity Fund                         | 27,153,034                | EUR                      | 8.38  | 6,788                           | 0.03                            |
| JPMorgan Funds - Europe Dynamic Fund                          | 2,825,442                 | EUR                      | 0.57  | 706                             | 0.03                            |
| JPMorgan Funds - Europe Dynamic Technologies Fund             | 6,269,670                 | EUR                      | 0.71  | 1,567                           | 0.02                            |
| JPMorgan Funds - Europe Equity Fund                           | 3,921,851                 | EUR                      | 1.68  | 980                             | 0.03                            |
| JPMorgan Funds - Europe Small Cap Fund                        | 4,608,087                 | EUR                      | 1.25  | 1,152                           | 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                | 5,901,326                 | EUR                      | 0.71  | 1,477                           | 0.03                            |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) (4) | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Greater China Fund                           | 55,426,729                | USD                      | 6.25  | 21,794                          | 0.04                            |
| JPMorgan Funds - India Fund                                   | 7,649,918                 | USD                      | 6.33  | 10,042                          | 0.13                            |
| JPMorgan Funds - Japan Equity Fund                            | 2,937,356,570             | JPY                      | 2.63  | 881,201                         | 0.03                            |
| JPMorgan Funds - Korea Equity Fund                            | 19,731,778                | USD                      | 3.01  | 8,705                           | 0.04                            |

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

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

(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 Investment Funds - Global Dividend Fund on 1 December 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

| Authorised Sub-Fund in Hong Kong (continued)                                | Total purchases and sales | Currency of the Sub-Fund | Percentage of Sub-Fund's total transactions* for the period | Total brokerage commission paid | Average rate of commission paid |
|---|---------------------------|--------------------------|---|---------------------------------|---------------------------------|
| JPMorgan Funds - Latin America Equity Fund                                  | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Russia Fund (5)  | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Taiwan Fund  | 1,674,919                 | USD                      | 2.51  | 1,170                           | 0.07                            |
| JPMorgan Funds - US Growth Fund   | 131,374,039               | USD                      | 10.11   | 12,357                          | 0.01                            |
| JPMorgan Funds - US Technology Fund   | 418,042,498               | USD                      | 14.68   | 55,374                          | 0.01                            |
| JPMorgan Funds - US Value Fund  | 263,198,140               | USD                      | 27.63   | 43,341                          | 0.02                            |
| JPMorgan Funds - Asia Pacific Income Fund                                   | 20,480,085                | USD                      | 2.22  | 14,458                          | 0.07                            |
| JPMorgan Funds - Total Emerging Markets Income Fund                         | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - China Bond Opportunities Fund                              | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Debt Fund                                 | 6,822,179                 | USD                      | 0.58  | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund                | 1,351,071                 | USD                      | 1.05  | Nil                             | Nil                             |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund                  | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - Global Government Bond Fund                                | 49,887,792                | EUR                      | 1.44  | Nil                             | Nil                             |
| JPMorgan Funds - Income Fund  | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - US Aggregate Bond Fund                                     | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - US High Yield Plus Bond Fund                               | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - US Short Duration Bond Fund                                | Nil                       | USD                      | Nil   | Nil                             | Nil                             |
| JPMorgan Funds - USD Money Market VNAV Fund                                 | Nil                       | USD                      | Nil   | Nil                             | Nil                             |

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

\* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period from 1 July 2023 to 31 December 2023.

## 12. Cross Investments

As at 31 December 2023, the total cross-investments between Sub-Funds amounts to USD 131,385,252. The combined Total Net Assets as at the period end without cross-investments would amount to USD 137,818,594,642.

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

| Investment   | Sub-Fund Currency | Market Value      | % of Net Assets |
|--|-------------------|-------------------|-----------------|
| <b>JPMorgan Funds - Total Emerging Markets Income Fund</b>   |                   |                   |                 |
| JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD |                   | 24,714,091        | 8.83            |
|  | <b>USD</b>        | <b>24,714,091</b> | <b>8.83</b>     |
| <b>JPMorgan Funds - Flexible Credit Fund</b>   |                   |                   |                 |
| JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR                    |                   | 10,004,765        | 2.17            |
|  | <b>USD</b>        | <b>10,004,765</b> | <b>2.17</b>     |
| <b>JPMorgan Funds - Global Multi-Strategy Income Fund</b>  |                   |                   |                 |
| JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)     |                   | 4,901,704         | 1.15            |
| JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD      |                   | 14,604,553        | 3.41            |
| JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)     |                   | 8,752,537         | 2.04            |
| JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)             |                   | 35,116,792        | 8.20            |
| JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged) |                   | 23,947,265        | 5.59            |
|  | <b>EUR</b>        | <b>87,322,851</b> | <b>20.39</b>    |

## 13. Commission Sharing Arrangements

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

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

## 14. Information for German Registered Shareholders

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

## 15. Information for Investors in Switzerland

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

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

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



## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

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

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

| Sub-Fund  | Investment Manager                               | Delegate Investment Manager                      |
|---|--|--|
| JPMorgan Funds - America Equity Fund  | J. P. Morgan Investment Management Inc.          |  |
| JPMorgan Funds - Asia Pacific Equity Fund                                   | JPMorgan Asset Management (Asia Pacific) Limited | -  |
| JPMorgan Funds - Brazil Equity Fund   | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - China Fund   | JPMorgan Asset Management (Asia Pacific) Limited | -  |
| JPMorgan Funds - Emerging Europe Equity Fund (1)                            | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Emerging Europe Equity II Fund (2)                         | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Emerging Markets Dividend Fund                             | JPMorgan Asset Management (UK) Limited           | JPMorgan Asset Management (Asia Pacific) Limited |
| JPMorgan Funds - Emerging Markets Equity Fund                               | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - Emerging Markets Opportunities Fund                        | JPMorgan Asset Management (UK) Limited           | J. P. Morgan Investment Management Inc.          |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund                   | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Emerging Middle East Equity Fund (3)                       | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Euroland Equity Fund                                       | 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 - Global Real Estate Securities Fund (USD) (4)               | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - Greater China Fund   | JPMorgan Asset Management (Asia Pacific) Limited | -  |
| JPMorgan Funds - India Fund   | JPMorgan Asset Management (UK) Limited           | JPMorgan Asset Management (Asia Pacific) Limited |
| JPMorgan Funds - Japan Equity Fund  | JPMorgan Asset Management (Asia Pacific) Limited | JPMorgan Asset Management (Japan) Limited        |
| JPMorgan Funds - Korea Equity Fund  | JPMorgan Asset Management (Asia Pacific) Limited | -  |
| JPMorgan Funds - Latin America Equity Fund                                  | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | JPMorgan Asset Management (UK) Limited           | J. P. Morgan Investment Management Inc.          |
| JPMorgan Funds - Russia Fund (5)  | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Taiwan Fund  | JPMorgan Asset Management (Asia Pacific) Limited | JPMorgan Asset Management (Taiwan) Limited       |
| JPMorgan Funds - US Growth 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 - Total Emerging Markets Income Fund                         | JPMorgan Asset Management (UK) Limited           | J. P. Morgan Investment Management Inc.          |
| JPMorgan Funds - China Bond Opportunities Fund                              | JPMorgan Asset Management (Asia Pacific) Limited | JPMorgan Asset Management (UK) Limited           |
| 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 Government Bond Fund                                | JPMorgan Asset Management (UK) Limited           | -  |
| JPMorgan Funds - Income Fund  | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - US Aggregate Bond Fund                                     | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - US High Yield Plus Bond Fund                               | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - US Short Duration Bond Fund                                | J. P. Morgan Investment Management Inc.          | -  |
| JPMorgan Funds - USD Money Market VNAV Fund                                 | J. P. Morgan Investment Management Inc.          | -  |

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

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

(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 Investment Funds - Global Dividend Fund on 1 December 2023.

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

| Sub-Fund  | Investment Manager                               | Sub Advisor                                |
|---|--|--|
| JPMorgan Funds - China Fund                                   | JPMorgan Asset Management (Asia Pacific) Limited | JPMorgan Asset Management (Taiwan) Limited |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) (6) | J. P. Morgan Investment Management Inc.          | JPMorgan Asset Management (Japan) Limited  |
| JPMorgan Funds - Greater China Fund                           | JPMorgan Asset Management (Asia Pacific) Limited | JPMorgan Asset Management (Taiwan) Limited |

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

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

#### 17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 205,362 of which USD 49,108 was due to the Chairman.

#### 18. Transaction Costs

For the period from 1 July 2023 to 31 December 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" 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<br>(in Base Currency) |
|---|---------------|---|
| JPMorgan Funds - Africa Equity Fund (1) | USD           | 194,198   |
| JPMorgan Funds - America Equity Fund    | USD           | 343,671   |
| JPMorgan Funds - ASEAN Equity Fund      | USD           | 1,598,895   |

(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 Unaudited Financial Statements (continued)

As at 31 December 2023

| Sub-Fund (continued)  | Base Currency | Depository Transaction Costs and Brokerage Fees<br>(in Base Currency) |
|---|---------------|---|
| JPMorgan Funds - Asia Growth Fund   | USD           | 920,218   |
| JPMorgan Funds - Asia Pacific Equity Fund                                   | USD           | 1,298,028   |
| JPMorgan Funds - Brazil Equity Fund   | USD           | 82,821  |
| JPMorgan Funds - China Fund   | USD           | 4,093,954   |
| JPMorgan Funds - China A-Share Opportunities Fund                           | CNH           | 25,244,638  |
| JPMorgan Funds - Climate Change Solutions Fund                              | USD           | 114,523   |
| JPMorgan Funds - Emerging Europe Equity Fund (2)                            | EUR           | -   |
| JPMorgan Funds - Emerging Europe Equity II Fund (3)                         | EUR           | 367,139   |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund              | USD           | 29,452  |
| JPMorgan Funds - Emerging Markets Dividend Fund                             | USD           | 421,601   |
| JPMorgan Funds - Emerging Markets Equity Fund                               | USD           | 5,330,329   |
| JPMorgan Funds - Emerging Markets Opportunities Fund                        | USD           | 1,873,306   |
| JPMorgan Funds - Emerging Markets Small Cap Fund                            | USD           | 654,744   |
| JPMorgan Funds - Emerging Markets Social Advancement Fund (4)               | USD           | 6,115   |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund                   | USD           | 861,313   |
| JPMorgan Funds - Emerging Middle East Equity Fund (5)                       | USD           | 495,917   |
| JPMorgan Funds - Euroland Dynamic Fund                                      | EUR           | 128,961   |
| JPMorgan Funds - Euroland Equity Fund                                       | EUR           | 325,969   |
| JPMorgan Funds - Europe Dynamic Fund  | EUR           | 744,581   |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                              | EUR           | 390,762   |
| JPMorgan Funds - Europe Dynamic Technologies Fund                           | EUR           | 870,106   |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund                          | EUR           | 436,096   |
| JPMorgan Funds - Europe Equity Fund   | EUR           | 397,110   |
| JPMorgan Funds - Europe Equity Plus Fund                                    | EUR           | 714,664   |
| JPMorgan Funds - Europe Small Cap Fund                                      | EUR           | 757,891   |
| JPMorgan Funds - Europe Strategic Growth Fund                               | EUR           | 473,868   |
| JPMorgan Funds - Europe Strategic Value Fund                                | EUR           | 577,053   |
| JPMorgan Funds - Europe Sustainable Equity Fund                             | EUR           | 524,348   |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund                   | EUR           | 476,631   |
| JPMorgan Funds - Global Focus Fund  | EUR           | 1,375,917   |
| JPMorgan Funds - Global Growth Fund   | USD           | 152,902   |
| JPMorgan Funds - Global Healthcare Fund                                     | USD           | 688,357   |
| JPMorgan Funds - Global Natural Resources Fund                              | EUR           | 666,594   |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)               | USD           | 86,851  |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund                 | EUR           | 112,653   |
| JPMorgan Funds - Global Sustainable Equity Fund                             | USD           | 83,857  |
| JPMorgan Funds - Global Value Fund  | USD           | 24,939  |
| JPMorgan Funds - Greater China Fund   | USD           | 1,547,638   |
| JPMorgan Funds - India Fund   | USD           | 231,378   |
| JPMorgan Funds - Japan Equity Fund  | JPY           | 43,251,078  |
| JPMorgan Funds - Korea Equity Fund  | USD           | 984,671   |
| JPMorgan Funds - Latin America Equity Fund                                  | USD           | 176,779   |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | USD           | 154,154   |
| JPMorgan Funds - Pacific Equity Fund  | USD           | 1,082,920   |
| JPMorgan Funds - Russia Fund (7)  | USD           | 229   |
| JPMorgan Funds - Social Advancement Fund (8)                                | USD           | 4,260   |
| JPMorgan Funds - Sustainable Consumption Fund (9)                           | USD           | 5,426   |
| JPMorgan Funds - Sustainable Infrastructure Fund                            | USD           | 13,871  |
| JPMorgan Funds - Taiwan Fund  | USD           | 147,029   |
| JPMorgan Funds - Thematics - Genetic Therapies                              | USD           | 73,964  |
| JPMorgan Funds - US Equity All Cap Fund                                     | USD           | 188,580   |
| JPMorgan Funds - US Growth Fund   | USD           | 160,202   |
| JPMorgan Funds - US Hedged Equity Fund                                      | USD           | 128,946   |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)               | USD           | 24,715  |
| JPMorgan Funds - US Select Equity Plus Fund                                 | USD           | 275,240   |
| JPMorgan Funds - US Small Cap Growth Fund                                   | USD           | 99,483  |
| JPMorgan Funds - US Smaller Companies Fund                                  | USD           | 216,167   |
| JPMorgan Funds - US Sustainable Equity Fund                                 | USD           | 69,973  |
| JPMorgan Funds - US Technology Fund   | USD           | 603,230   |
| JPMorgan Funds - US Value Fund  | USD           | 221,662   |
| JPMorgan Funds - Asia Pacific Income Fund                                   | USD           | 537,089   |
| JPMorgan Funds - Total Emerging Markets Income Fund                         | USD           | 94,332  |
| JPMorgan Funds - Global Convertibles Fund (EUR)                             | EUR           | 8,138   |

(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.

(4) This Sub-Fund was launched on 31 July 2023.

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

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

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

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

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

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

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

| Sub-Fund (continued)   | Base Currency | Depository Transaction Costs and Brokerage Fees<br>(in Base Currency) |
|--|---------------|---|
| JPMorgan Funds - Aggregate Bond Fund                         | USD           | 184,195   |
| JPMorgan Funds - APAC Managed Reserves Fund                  | USD           | 35  |
| JPMorgan Funds - China Bond Opportunities Fund               | USD           | 5,657   |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund        | USD           | 5,699   |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund        | USD           | 18,318  |
| JPMorgan Funds - Emerging Markets Debt Fund                  | USD           | 18,039  |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | USD           | 9,340   |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund   | USD           | 67,576  |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund        | USD           | 42,612  |
| JPMorgan Funds - EU Government Bond Fund                     | EUR           | 74,411  |
| JPMorgan Funds - Euro Aggregate Bond Fund                    | EUR           | 2,728   |
| JPMorgan Funds - Euro Corporate Bond Fund                    | EUR           | 9,858   |
| JPMorgan Funds - Euro Government Short Duration Bond Fund    | EUR           | 20,964  |
| JPMorgan Funds - Europe High Yield Bond Fund                 | EUR           | 7,042   |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund  | EUR           | 3,096   |
| JPMorgan Funds - Financials Bond Fund                        | EUR           | 14,565  |
| JPMorgan Funds - Flexible Credit Fund                        | USD           | 44,461  |
| JPMorgan Funds - Global Aggregate Bond Fund                  | USD           | 29,704  |
| JPMorgan Funds - Global Bond Opportunities Fund              | USD           | 343,733   |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund  | USD           | 104,581   |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund  | USD           | 17,268  |
| JPMorgan Funds - Global Corporate Bond Fund                  | USD           | 351,275   |
| JPMorgan Funds - Global Government Bond Fund                 | EUR           | 175,118   |
| JPMorgan Funds - Global Government Short Duration Bond Fund  | EUR           | 8,952   |
| JPMorgan Funds - Global Short Duration Bond Fund             | USD           | 30,166  |
| JPMorgan Funds - Global Strategic Bond Fund                  | USD           | 105,555   |
| JPMorgan Funds - Green Social Sustainable Bond Fund          | USD           | 23,484  |
| JPMorgan Funds - Income Fund                                 | USD           | 69,654  |
| JPMorgan Funds - Italy Flexible Bond Fund                    | EUR           | 8,444   |
| JPMorgan Funds - Managed Reserves Fund                       | USD           | 6,362   |
| JPMorgan Funds - Sterling Bond Fund                          | GBP           | 6,248   |
| JPMorgan Funds - Sterling Managed Reserves Fund              | GBP           | 4,721   |
| JPMorgan Funds - US Aggregate Bond Fund                      | USD           | 17,528  |
| JPMorgan Funds - US High Yield Plus Bond Fund                | USD           | 5,886   |
| JPMorgan Funds - US Short Duration Bond Fund                 | USD           | 8,953   |
| JPMorgan Funds - EUR Money Market VNAV Fund                  | EUR           | 7,873   |
| JPMorgan Funds - USD Money Market VNAV Fund                  | USD           | 2,449   |
| JPMorgan Funds - Global Multi-Strategy Income Fund           | EUR           | 11,227  |
| JPMorgan Funds - Multi-Manager Alternatives Fund             | USD           | 1,070,160   |
| JPMorgan Funds - Diversified Risk Fund                       | USD           | 117,697   |

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

## 19. Significant Events during the Period

### a) Sub-Fund Launch

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

### b) Sub-Fund Closures

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

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

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

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

## JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

---

With effect from 19 December 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 - Europe High Yield Short Duration Bond Fund

- JPMorgan Funds - India Fund

*d) Russia/Ukraine outbreak of war and sanctions*

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

### 20. Significant Events after the Period-End

*a) Sub-Fund closures*

With effect from 22 March 2024 the following mergers will take place:

JPMorgan Funds - Financials Bond Fund will merge into JPMorgan Funds - Global Corporate Bond Fund;

JPMorgan Funds - Brazil Equity Fund will merge into JPMorgan Funds - Latin America Equity Fund.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          |
| Trane Technologies plc   | USD      | 398,198                       | 97,231,987             | 1.95                     |
|  |          |                               | <b>97,231,987</b>      | <b>1.95</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| AbbVie, Inc.   | USD      | 766,593                       | 118,580,438            | 2.39                     |
| Advanced Micro Devices, Inc.   | USD      | 765,263                       | 115,030,508            | 2.32                     |
| Alphabet, Inc. 'C'   | USD      | 1,017,428                     | 143,711,705            | 2.90                     |
| Amazon.com, Inc.   | USD      | 1,720,693                     | 264,126,376            | 5.32                     |
| Apple, Inc.  | USD      | 1,011,664                     | 195,762,042            | 3.94                     |
| AutoZone, Inc.   | USD      | 23,840                        | 61,255,211             | 1.23                     |
| Bank of America Corp.  | USD      | 3,045,564                     | 103,077,114            | 2.08                     |
| Berkshire Hathaway, Inc. 'B'   | USD      | 419,460                       | 149,940,172            | 3.02                     |
| Booking Holdings, Inc.   | USD      | 21,371                        | 76,212,940             | 1.54                     |
| Bristol-Myers Squibb Co.   | USD      | 1,517,116                     | 77,941,835             | 1.57                     |
| Broadcom, Inc.   | USD      | 69,957                        | 78,541,074             | 1.58                     |
| Capital One Financial Corp.  | USD      | 1,177,737                     | 155,508,393            | 3.13                     |
| Eli Lilly & Co.  | USD      | 114,512                       | 66,953,449             | 1.35                     |
| EOG Resources, Inc.  | USD      | 1,054,641                     | 128,112,515            | 2.58                     |
| Home Depot, Inc. (The)   | USD      | 308,952                       | 106,917,474            | 2.15                     |
| Intuit, Inc.   | USD      | 153,506                       | 96,743,319             | 1.95                     |
| JB Hunt Transport Services, Inc.   | USD      | 272,622                       | 55,155,520             | 1.11                     |
| Kinder Morgan, Inc.  | USD      | 6,474,190                     | 114,172,341            | 2.30                     |
| Lam Research Corp.   | USD      | 83,383                        | 65,737,906             | 1.32                     |
| Loews Corp.  | USD      | 2,382,418                     | 165,637,611            | 3.34                     |
| M&T Bank Corp.   | USD      | 1,001,653                     | 138,854,147            | 2.80                     |
| Martin Marietta Materials, Inc.  | USD      | 189,729                       | 94,470,812             | 1.90                     |
| Mastercard, Inc. 'A'   | USD      | 353,025                       | 150,875,825            | 3.04                     |
| Meta Platforms, Inc. 'A'   | USD      | 567,333                       | 202,492,494            | 4.08                     |
| Microsoft Corp.  | USD      | 1,018,859                     | 383,900,977            | 7.73                     |
| NextEra Energy, Inc.   | USD      | 1,456,704                     | 88,312,680             | 1.78                     |
| NVIDIA Corp.   | USD      | 339,838                       | 169,358,267            | 3.41                     |
| Packaging Corp. of America   | USD      | 401,201                       | 65,722,742             | 1.32                     |
| Palo Alto Networks, Inc.   | USD      | 302,773                       | 89,649,571             | 1.81                     |
| Procter & Gamble Co. (The)   | USD      | 810,208                       | 118,221,500            | 2.38                     |
| Public Storage, REIT   | USD      | 357,050                       | 109,648,270            | 2.21                     |
| Quanta Services, Inc.  | USD      | 360,387                       | 77,989,549             | 1.57                     |
| Regency Centers Corp., REIT  | USD      | 1,297,860                     | 87,482,253             | 1.76                     |
| Regeneron Pharmaceuticals, Inc.  | USD      | 155,931                       | 137,069,586            | 2.76                     |
| Ross Stores, Inc.  | USD      | 455,099                       | 63,263,312             | 1.28                     |
| Tesla, Inc.  | USD      | 263,638                       | 66,704,369             | 1.34                     |
| United Parcel Service, Inc. 'B'  | USD      | 572,194                       | 90,203,523             | 1.82                     |
| UnitedHealth Group, Inc.   | USD      | 205,081                       | 107,787,497            | 2.17                     |
| Weyerhaeuser Co., REIT   | USD      | 3,883,391                     | 136,132,272            | 2.74                     |
|  |          |                               | <b>4,717,257,589</b>   | <b>95.02</b>             |
| <i>Total Equities</i>  |          |                               | <b>4,814,489,576</b>   | <b>96.97</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>4,814,489,576</b>   | <b>96.97</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 142,274,458                   | 142,274,458            | 2.87                     |
|  |          |                               | <b>142,274,458</b>     | <b>2.87</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>142,274,458</b>     | <b>2.87</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>142,274,458</b>     | <b>2.87</b>              |
| <b>Total Investments</b>   |          |                               | <b>4,956,764,034</b>   | <b>99.84</b>             |
| <b>Cash</b>  |          |                               | <b>3,231,764</b>       | <b>0.07</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>4,547,336</b>       | <b>0.09</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>4,964,543,134</b>   | <b>100.00</b>            |

### Geographic Allocation of Portfolio as at 31 December 2023

|                                     | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 95.02           |
| Luxembourg                          | 2.87            |
| Ireland                             | 1.95            |
| <b>Total Investments</b>            | <b>99.84</b>    |
| Cash and other assets/(liabilities) | 0.16            |
| <b>Total</b>                        | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 144,978          | USD           | 95,234      | 03/01/2024    | Barclays           | 3,591                      | -               |
| AUD   | 25,052,063       | USD           | 16,553,118  | 03/01/2024    | BNP Paribas        | 523,620                    | 0.01            |
| AUD   | 1,262,751        | USD           | 843,236     | 03/01/2024    | Citibank           | 17,519                     | -               |
| AUD   | 1,169,292        | USD           | 780,824     | 03/01/2024    | Morgan Stanley     | 16,224                     | -               |
| AUD   | 1,666            | USD           | 1,103       | 03/01/2024    | RBC                | 32                         | -               |
| AUD   | 283,513          | USD           | 186,116     | 03/01/2024    | Standard Chartered | 7,140                      | -               |
| AUD   | 222,548          | USD           | 146,584     | 03/01/2024    | State Street       | 5,115                      | -               |
| AUD   | 26,170,204       | USD           | 17,814,634  | 05/02/2024    | Barclays           | 44,892                     | -               |
| AUD   | 139,374          | USD           | 94,845      | 05/02/2024    | Citibank           | 269                        | -               |
| CNH   | 1,618,423        | USD           | 226,696     | 03/01/2024    | BNP Paribas        | 442                        | -               |
| CNH   | 294,230          | USD           | 41,179      | 03/01/2024    | Citibank           | 115                        | -               |
| CNH   | 35,991,889       | USD           | 5,043,809   | 03/01/2024    | HSBC               | 7,472                      | -               |
| CNH   | 2,732,081        | USD           | 381,685     | 03/01/2024    | Merrill Lynch      | 1,748                      | -               |
| CNH   | 2,683,302        | USD           | 376,125     | 03/01/2024    | Standard Chartered | 462                        | -               |
| CNH   | 77,138           | USD           | 10,779      | 03/01/2024    | State Street       | 47                         | -               |
| CNH   | 249,495          | USD           | 34,986      | 05/02/2024    | Merrill Lynch      | 112                        | -               |
| CNH   | 146,250          | USD           | 20,523      | 05/02/2024    | State Street       | 51                         | -               |
| EUR   | 2,945,911        | USD           | 3,212,373   | 03/01/2024    | Barclays           | 48,751                     | -               |
| EUR   | 2,833,793        | USD           | 3,092,610   | 03/01/2024    | BNP Paribas        | 44,398                     | -               |
| EUR   | 2,220,066        | USD           | 2,395,997   | 03/01/2024    | HSBC               | 61,615                     | 0.01            |
| EUR   | 290,384,270      | USD           | 317,329,924 | 03/01/2024    | Morgan Stanley     | 4,125,466                  | 0.08            |
| EUR   | 1,990            | USD           | 2,172       | 03/01/2024    | RBC                | 32                         | -               |
| EUR   | 336,996          | USD           | 366,172     | 03/01/2024    | Standard Chartered | 6,882                      | -               |
| EUR   | 2,192,622        | USD           | 2,398,714   | 03/01/2024    | State Street       | 28,519                     | -               |
| EUR   | 1,990,106        | USD           | 2,206,009   | 05/02/2024    | Barclays           | 133                        | -               |
| EUR   | 297,535,411      | USD           | 329,441,621 | 05/02/2024    | HSBC               | 392,660                    | 0.01            |
| EUR   | 1,627,007        | USD           | 1,801,052   | 05/02/2024    | State Street       | 2,574                      | -               |
| USD   | 6,836            | AUD           | 9,969       | 03/01/2024    | Morgan Stanley     | 40                         | -               |
| USD   | 1,641            | AUD           | 2,397       | 05/02/2024    | BNP Paribas        | 5                          | -               |
| USD   | 130,587          | AUD           | 190,548     | 05/02/2024    | State Street       | 550                        | -               |
| USD   | 36,025           | CNH           | 256,376     | 03/01/2024    | BNP Paribas        | 44                         | -               |
| USD   | 78,093           | CNH           | 556,332     | 03/01/2024    | Merrill Lynch      | 15                         | -               |
| USD   | 150,391          | CNH           | 1,067,422   | 05/02/2024    | State Street       | 232                        | -               |
| USD   | 94,410           | EUR           | 84,835      | 05/02/2024    | Standard Chartered | 367                        | -               |
| USD   | 134,613          | EUR           | 121,105     | 05/02/2024    | State Street       | 362                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>5,341,496</b>           | <b>0.11</b>     |
| AUD   | 190,548          | USD           | 130,447     | 02/01/2024    | State Street       | (560)                      | -               |
| AUD   | 171,091          | USD           | 117,199     | 05/02/2024    | HSBC               | (440)                      | -               |
| AUD   | 9,969            | USD           | 6,843       | 05/02/2024    | Morgan Stanley     | (40)                       | -               |
| CNH   | 91,087           | USD           | 12,819      | 03/01/2024    | Barclays           | (36)                       | -               |
| CNH   | 219,879          | USD           | 30,859      | 03/01/2024    | HSBC               | -                          | -               |
| CNH   | 1,097,352        | USD           | 154,186     | 03/01/2024    | Merrill Lynch      | (179)                      | -               |
| CNH   | 1,066,271        | USD           | 149,971     | 03/01/2024    | Morgan Stanley     | (326)                      | -               |
| CNH   | 1,067,422        | USD           | 150,054     | 03/01/2024    | State Street       | (247)                      | -               |
| EUR   | 84,835           | USD           | 94,282      | 02/01/2024    | Standard Chartered | (370)                      | -               |
| EUR   | 121,105          | USD           | 134,437     | 03/01/2024    | State Street       | (373)                      | -               |
| USD   | 310,227          | AUD           | 465,463     | 03/01/2024    | Citibank           | (7,056)                    | -               |
| USD   | 229,769          | AUD           | 347,784     | 03/01/2024    | Goldman Sachs      | (7,298)                    | -               |
| USD   | 321,167          | AUD           | 475,122     | 03/01/2024    | HSBC               | (2,701)                    | -               |
| USD   | 1,232            | AUD           | 1,875       | 03/01/2024    | RBC                | (46)                       | -               |
| USD   | 322,831          | AUD           | 484,734     | 03/01/2024    | Standard Chartered | (7,588)                    | -               |
| USD   | 126,624          | AUD           | 191,628     | 03/01/2024    | State Street       | (3,999)                    | -               |
| USD   | 187,430          | AUD           | 275,233     | 05/02/2024    | Morgan Stanley     | (400)                      | -               |
| USD   | 20,471           | CNH           | 146,250     | 02/01/2024    | State Street       | (54)                       | -               |
| USD   | 346,551          | CNH           | 2,472,915   | 03/01/2024    | BNP Paribas        | (510)                      | -               |
| USD   | 251,242          | CNH           | 1,793,331   | 03/01/2024    | Merrill Lynch      | (443)                      | -               |
| USD   | 39,221           | CNH           | 280,434     | 03/01/2024    | Morgan Stanley     | (137)                      | -               |
| USD   | 297,448          | CNH           | 2,136,710   | 03/01/2024    | Standard Chartered | (2,429)                    | -               |
| USD   | 217,883          | CNH           | 1,557,682   | 03/01/2024    | State Street       | (730)                      | -               |
| USD   | 68,210           | CNH           | 485,626     | 05/02/2024    | State Street       | (105)                      | -               |
| USD   | 1,873,577        | EUR           | 1,717,144   | 03/01/2024    | Barclays           | (27,302)                   | -               |
| USD   | 523,817          | EUR           | 476,700     | 03/01/2024    | BNP Paribas        | (3,889)                    | -               |
| USD   | 10,338           | EUR           | 9,430       | 03/01/2024    | HSBC               | (101)                      | -               |
| USD   | 193,572          | EUR           | 179,085     | 03/01/2024    | Morgan Stanley     | (4,674)                    | -               |
| USD   | 9,237            | EUR           | 8,399       | 03/01/2024    | Standard Chartered | (60)                       | -               |
| USD   | 1,085,868        | EUR           | 989,479     | 03/01/2024    | State Street       | (9,485)                    | -               |
| USD   | 2,551,718        | EUR           | 2,311,991   | 05/02/2024    | Morgan Stanley     | (11,250)                   | -               |
| USD   | 147,249          | EUR           | 133,461     | 05/02/2024    | State Street       | (699)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(93,527)</b>            | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>5,247,969</b>           | <b>0.11</b>     |

**JPMorgan Funds - ASEAN Equity Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | PTT PCL  | THB      | 11,956,000                    | 12,566,366             | 1.24                     |
| <i>Equities</i>  |          |                               |                        |                          | Siam Cement PCL (The)  | THB      | 990,300                       | 8,863,595              | 0.87                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Srisawad Corp. PCL   | THB      | 2,507,800                     | 2,984,820              | 0.29                     |
| Grab Holdings Ltd. 'A'   | USD      | 3,903,820                     | 13,058,278             | 1.29                     | Star Petroleum Refining PCL  | THB      | 10,702,000                    | 2,594,567              | 0.26                     |
| Sea Ltd., ADR  | USD      | 601,833                       | 24,699,226             | 2.43                     | Tisco Financial Group PCL  | THB      | 1,168,200                     | 3,409,710              | 0.34                     |
|  |          |                               |                        |                          | True Corp. PCL   | THB      | 34,423,700                    | 5,118,297              | 0.50                     |
|  |          |                               |                        |                          | True Corp. PCL, NVDR   | THB      | 3,378,000                     | 502,259                | 0.05                     |
|  |          |                               | <b>37,757,504</b>      | <b>3.72</b>              |  |          |                               | <b>211,266,883</b>     | <b>20.82</b>             |
| <i>Indonesia</i>   |          |                               |                        |                          | <i>Vietnam</i>   |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 122,402,100                   | 74,628,156             | 7.36                     | Bank for Foreign Trade of Vietnam JSC  | VND      | 1,477,600                     | 4,885,760              | 0.48                     |
| Bank Mandiri Persero Tbk. PT   | IDR      | 75,619,800                    | 29,652,175             | 2.92                     | FPT Corp.  | VND      | 1,214,613                     | 4,806,905              | 0.47                     |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 146,686,783                   | 54,422,826             | 5.36                     | Gemadep Corp.  | VND      | 1,431,100                     | 4,165,934              | 0.41                     |
| Bank Syariah Indonesia Tbk. PT   | IDR      | 56,909,100                    | 6,422,002              | 0.63                     | Mobile World Investment Corp.  | VND      | 2,975,900                     | 5,244,916              | 0.52                     |
| GoTo Gojek Tokopedia Tbk. PT   | IDR      | 787,285,200                   | 4,371,818              | 0.43                     |  |          |                               | <b>19,103,515</b>      | <b>1.88</b>              |
| Indah Kiat Pulp & Paper Tbk. PT  | IDR      | 7,661,400                     | 4,148,660              | 0.41                     |  |          |                               |                        |                          |
| Indofood CBP Sukses Makmur Tbk. PT   | IDR      | 14,505,100                    | 9,974,199              | 0.98                     | <i>Total Equities</i>  |          |                               | <b>992,756,685</b>     | <b>97.82</b>             |
| Jasa Marga Persero Tbk. PT   | IDR      | 18,198,100                    | 5,761,885              | 0.57                     |  |          |                               |                        |                          |
| Mitra Keluarga Karyasehat Tbk. PT, Reg. S  | IDR      | 26,403,000                    | 4,895,796              | 0.48                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Sumber Alfaria Trijaya Tbk. PT   | IDR      | 19,103,400                    | 3,629,112              | 0.36                     |  |          |                               | <b>992,756,685</b>     | <b>97.82</b>             |
| Telkom Indonesia Persero Tbk. PT   | IDR      | 111,526,400                   | 28,647,588             | 2.82                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
|  |          |                               | <b>226,554,217</b>     | <b>22.32</b>             | <i>Equities</i>  |          |                               |                        |                          |
| <i>Malaysia</i>  |          |                               |                        |                          | <i>Bermuda</i>   |          |                               |                        |                          |
| CIMB Group Holdings Bhd.   | MYR      | 19,264,707                    | 24,505,378             | 2.41                     | Fibrechem Techn Ltd.*  | SGD      | 5,200,000                     | 0                      | 0.00                     |
| CTOS Digital Bhd.  | MYR      | 10,214,900                    | 3,145,611              | 0.31                     |  |          |                               | <b>0</b>               | <b>0.00</b>              |
| Genting Bhd.   | MYR      | 6,527,700                     | 6,549,009              | 0.65                     |  |          |                               |                        |                          |
| IHH Healthcare Bhd.  | MYR      | 5,850,600                     | 7,690,452              | 0.76                     | <i>Total Equities</i>  |          |                               | <b>0</b>               | <b>0.00</b>              |
| Inari Amertron Bhd.  | MYR      | 12,115,700                    | 7,949,692              | 0.78                     |  |          |                               |                        |                          |
| Malayan Banking Bhd.   | MYR      | 4,147,531                     | 8,028,790              | 0.79                     | <b>Total Other transferable securities and money market instruments</b>                                    |          |                               |                        |                          |
| Malaysia Airports Holdings Bhd.  | MYR      | 3,264,699                     | 5,225,650              | 0.52                     |  |          |                               | <b>0</b>               | <b>0.00</b>              |
| MR DIY Group M Bhd., Reg. S  | MYR      | 29,201,400                    | 9,183,030              | 0.90                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Petronas Chemicals Group Bhd.  | MYR      | 3,210,700                     | 4,999,469              | 0.49                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Press Metal Aluminium Holdings Bhd.  | MYR      | 5,277,700                     | 5,536,129              | 0.55                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Public Bank Bhd.   | MYR      | 18,739,000                    | 17,474,780             | 1.72                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 19,810,000                    | 19,810,000             | 1.95                     |
|  |          |                               | <b>100,287,990</b>     | <b>9.88</b>              |  |          |                               | <b>19,810,000</b>      | <b>1.95</b>              |
| <i>Philippines</i>   |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Ayala Land, Inc.   | PHP      | 27,207,000                    | 16,901,504             | 1.67                     |  |          |                               | <b>19,810,000</b>      | <b>1.95</b>              |
| BDO Unibank, Inc.  | PHP      | 7,093,328                     | 16,652,508             | 1.64                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| Bloomerry Resorts Corp.  | PHP      | 22,987,200                    | 4,076,466              | 0.40                     |  |          |                               | <b>19,810,000</b>      | <b>1.95</b>              |
| Century Pacific Food, Inc.   | PHP      | 5,020,700                     | 2,803,885              | 0.28                     | <b>Total Investments</b>   |          |                               |                        |                          |
| International Container Terminal Services, Inc.  | PHP      | 3,037,300                     | 13,383,318             | 1.32                     |  |          |                               | <b>1,012,566,685</b>   | <b>99.77</b>             |
| SM Investments Corp.   | PHP      | 1,200,250                     | 18,981,832             | 1.87                     | <b>Cash</b>  |          |                               |                        |                          |
| SM Prime Holdings, Inc.  | PHP      | 16,580,300                    | 9,888,296              | 0.97                     |  |          |                               | <b>3,088,540</b>       | <b>0.30</b>              |
|  |          |                               | <b>82,687,809</b>      | <b>8.15</b>              | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               | <b>(762,749)</b>       | <b>(0.07)</b>            |
| CapitalLand Ascendas REIT, REIT  | SGD      | 4,276,700                     | 9,802,256              | 0.97                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| CapitalLand Integrated Commercial Trust, REIT  | SGD      | 10,563,800                    | 16,448,408             | 1.62                     |  |          |                               | <b>1,014,892,476</b>   | <b>100.00</b>            |
| CapitalLand Investment Ltd.  | SGD      | 10,225,471                    | 24,444,129             | 2.41                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| DBS Group Holdings Ltd.  | SGD      | 3,200,464                     | 80,957,335             | 7.98                     | <b>% of Net Assets</b>   |          |                               |                        |                          |
| Genting Singapore Ltd.   | SGD      | 19,108,300                    | 14,550,569             | 1.43                     | Singapore  |          |                               |                        |                          |
| Keppel Corp. Ltd.  | SGD      | 2,471,500                     | 13,220,783             | 1.30                     | Indonesia  |          |                               |                        |                          |
| Oversea-Chinese Banking Corp. Ltd.   | SGD      | 4,945,775                     | 48,678,298             | 4.80                     | Thailand   |          |                               |                        |                          |
| Seatrium Ltd.  | SGD      | 209,608,634                   | 18,661,172             | 1.84                     | Malaysia   |          |                               |                        |                          |
| Singapore Exchange Ltd.  | SGD      | 2,140,400                     | 15,917,583             | 1.57                     | Philippines  |          |                               |                        |                          |
| Singapore Telecommunications Ltd.  | SGD      | 6,653,900                     | 12,427,537             | 1.22                     | Cayman Islands   |          |                               |                        |                          |
| United Overseas Bank Ltd.  | SGD      | 2,523,436                     | 54,405,494             | 5.36                     | Luxembourg   |          |                               |                        |                          |
| Wilmar International Ltd.  | SGD      | 2,067,700                     | 5,585,203              | 0.55                     | Vietnam  |          |                               |                        |                          |
|  |          |                               | <b>315,098,767</b>     | <b>31.05</b>             | Bermuda  |          |                               |                        |                          |
| <i>Thailand</i>  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| Airports of Thailand PCL   | THB      | 6,085,900                     | 10,675,844             | 1.05                     | <b>99.77</b>   |          |                               |                        |                          |
| Bangkok Dusit Medical Services PCL 'F'   | THB      | 26,257,800                    | 21,251,644             | 2.09                     | Cash and other assets/(liabilities)  |          |                               |                        |                          |
| Bumrungrad Hospital PCL  | THB      | 472,100                       | 3,077,485              | 0.30                     | <b>0.23</b>  |          |                               |                        |                          |
| Central Pattana PCL  | THB      | 5,793,000                     | 11,838,036             | 1.17                     | <b>Total</b>   |          |                               |                        |                          |
| Central Retail Corp. PCL   | THB      | 6,011,200                     | 7,198,646              | 0.71                     | <b>100.00</b>  |          |                               |                        |                          |
| Chularat Hospital PCL 'F'  | THB      | 70,763,700                    | 6,489,134              | 0.64                     |  |          |                               |                        |                          |
| CP ALL PCL   | THB      | 17,795,500                    | 29,261,626             | 2.88                     |  |          |                               |                        |                          |
| Delta Electronics Thailand PCL   | THB      | 2,975,800                     | 7,683,070              | 0.76                     |  |          |                               |                        |                          |
| Gulf Energy Development PCL  | THB      | 3,397,200                     | 4,441,516              | 0.44                     |  |          |                               |                        |                          |
| Hana Microelectronics PCL  | THB      | 2,833,400                     | 4,410,001              | 0.44                     |  |          |                               |                        |                          |
| Indorama Ventures PCL  | THB      | 5,857,700                     | 4,655,097              | 0.46                     |  |          |                               |                        |                          |
| Intouch Holdings PCL 'F'   | THB      | 7,553,100                     | 15,766,744             | 1.55                     |  |          |                               |                        |                          |
| Kasikornbank PCL   | THB      | 3,224,700                     | 12,730,633             | 1.25                     |  |          |                               |                        |                          |
| Minor International PCL, NVDR  | THB      | 3,157,200                     | 2,717,139              | 0.27                     |  |          |                               |                        |                          |
| Ngern Tid Lor PCL  | THB      | 7,457,213                     | 4,926,687              | 0.49                     |  |          |                               |                        |                          |
| PTT Exploration & Production PCL   | THB      | 4,608,000                     | 20,149,242             | 1.99                     |  |          |                               |                        |                          |
| PTT Global Chemical PCL  | THB      | 7,075,300                     | 7,954,725              | 0.78                     |  |          |                               |                        |                          |

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

†Related Party Fund.

**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Quanta Computer, Inc.  | TWD      | 1,517,000                     | 11,084,448             | 1.04                     |
| <i>Equities</i>  |          |                               |                        |                          | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 5,428,000                     | 104,791,059            | 9.88                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          |  |          |                               | <b>186,388,262</b>     | <b>17.57</b>             |
| Baidu, Inc. 'A'  | HKD      | 1,136,700                     | 16,880,999             | 1.59                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Chailease Holding Co. Ltd.   | TWD      | 1,621,750                     | 10,185,312             | 0.96                     | Prudential plc   | HKD      | 968,750                       | 10,816,439             | 1.02                     |
| H World Group Ltd., ADR  | USD      | 389,352                       | 13,066,653             | 1.23                     |  |          |                               | <b>10,816,439</b>      | <b>1.02</b>              |
| Kanzhun Ltd., ADR  | USD      | 480,905                       | 7,908,483              | 0.75                     | <i>United States of America</i>  |          |                               |                        |                          |
| Meituan, Reg. S 'B'  | HKD      | 652,800                       | 6,843,901              | 0.64                     | Yum China Holdings, Inc.   | HKD      | 205,700                       | 8,741,990              | 0.82                     |
| NetEase, Inc.  | HKD      | 1,189,850                     | 21,416,036             | 2.02                     |  |          |                               | <b>8,741,990</b>       | <b>0.82</b>              |
| PDD Holdings, Inc., ADR  | USD      | 224,423                       | 32,738,827             | 3.09                     | <i>Vietnam</i>   |          |                               |                        |                          |
| Shenzhen International Group Holdings Ltd.   | HKD      | 736,600                       | 7,576,347              | 0.71                     | Masan Group Corp.  | VND      | 1,967,500                     | 5,443,660              | 0.51                     |
| Tencent Holdings Ltd.  | HKD      | 1,745,700                     | 65,544,592             | 6.18                     | Vietnam Technological & Commercial Joint Stock Bank  | VND      | 8,762,690                     | 11,490,425             | 1.09                     |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 1,390,000                     | 5,269,632              | 0.50                     |  |          |                               | <b>16,934,085</b>      | <b>1.60</b>              |
|  |          |                               | <b>187,430,782</b>     | <b>17.67</b>             | <i>Total Equities</i>  |          |                               | <b>1,052,798,772</b>   | <b>99.27</b>             |
| <i>China</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,052,798,772</b>   | <b>99.27</b>             |
| Beijing Kingsoft Office Software, Inc. 'A'   | CNY      | 181,596                       | 8,095,158              | 0.76                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 2,577,500                     | 8,963,453              | 0.85                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNY      | 267,340                       | 6,153,886              | 0.58                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'  | HKD      | 2,666,000                     | 12,947,296             | 1.22                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 10,470,000                    | 10,470,000             | 0.99                     |
| Kweichow Moutai Co. Ltd. 'A'   | CNY      | 99,810                        | 24,289,652             | 2.29                     |  |          |                               | <b>10,470,000</b>      | <b>0.99</b>              |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'  | CNY      | 223,362                       | 9,156,891              | 0.86                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>10,470,000</b>      | <b>0.99</b>              |
| WuXi AppTec Co. Ltd., Reg. S 'H'   | HKD      | 524,800                       | 5,337,422              | 0.50                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>10,470,000</b>      | <b>0.99</b>              |
| Zhejiang Dingli Machinery Co. Ltd. 'A'   | CNY      | 1,995,993                     | 14,402,434             | 1.36                     | <b>Total Investments</b>   |          |                               | <b>1,063,268,772</b>   | <b>100.26</b>            |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'   | HKD      | 1,652,600                     | 4,721,352              | 0.45                     | <b>Cash</b>  |          |                               | <b>(772,035)</b>       | <b>(0.07)</b>            |
|  |          |                               | <b>94,067,544</b>      | <b>8.87</b>              | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(1,972,557)</b>     | <b>(0.19)</b>            |
| <i>Hong Kong</i>   |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               | <b>1,060,524,180</b>   | <b>100.00</b>            |
| AIA Group Ltd.   | HKD      | 4,848,200                     | 42,235,274             | 3.98                     |  |          |                               |                        |                          |
| Galaxy Entertainment Group Ltd.  | HKD      | 2,736,000                     | 15,326,726             | 1.45                     |  |          |                               |                        |                          |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 664,205                       | 22,762,495             | 2.15                     |  |          |                               |                        |                          |
| Techtronic Industries Co. Ltd.   | HKD      | 909,500                       | 10,832,854             | 1.02                     |  |          |                               |                        |                          |
|  |          |                               | <b>91,157,349</b>      | <b>8.60</b>              |  |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Axis Bank Ltd.   | INR      | 1,940,138                     | 25,655,950             | 2.42                     |  |          |                               |                        |                          |
| Britannia Industries Ltd.  | INR      | 328,145                       | 21,063,270             | 1.99                     |  |          |                               |                        |                          |
| Cholamandalam Investment and Finance Co. Ltd.  | INR      | 582,833                       | 8,818,095              | 0.83                     |  |          |                               |                        |                          |
| Coforge Ltd.   | INR      | 63,891                        | 4,818,232              | 0.45                     |  |          |                               |                        |                          |
| Cummins India Ltd.   | INR      | 348,129                       | 8,228,000              | 0.78                     |  |          |                               |                        |                          |
| HDFC Bank Ltd.   | INR      | 2,203,244                     | 45,238,470             | 4.27                     |  |          |                               |                        |                          |
| Hindustan Unilever Ltd.  | INR      | 450,651                       | 14,398,141             | 1.36                     |  |          |                               |                        |                          |
| Kotak Mahindra Bank Ltd.   | INR      | 1,078,598                     | 24,672,741             | 2.33                     |  |          |                               |                        |                          |
| Maruti Suzuki India Ltd.   | INR      | 125,435                       | 15,532,641             | 1.46                     |  |          |                               |                        |                          |
| Shriram Finance Ltd.   | INR      | 581,380                       | 14,334,727             | 1.35                     |  |          |                               |                        |                          |
| Tata Consultancy Services Ltd.   | INR      | 565,804                       | 25,824,651             | 2.43                     |  |          |                               |                        |                          |
| UltraTech Cement Ltd.  | INR      | 104,990                       | 13,235,354             | 1.25                     |  |          |                               |                        |                          |
|  |          |                               | <b>221,820,272</b>     | <b>20.92</b>             |  |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 50,003,000                    | 30,486,664             | 2.88                     |  |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 82,921,805                    | 30,765,137             | 2.90                     |  |          |                               |                        |                          |
|  |          |                               | <b>61,251,801</b>      | <b>5.78</b>              |  |          |                               |                        |                          |
| <i>Jersey</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| WNS Holdings Ltd., ADR   | USD      | 65,429                        | 4,165,864              | 0.39                     |  |          |                               |                        |                          |
|  |          |                               | <b>4,165,864</b>       | <b>0.39</b>              |  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| DBS Group Holdings Ltd.  | SGD      | 946,200                       | 23,934,601             | 2.26                     |  |          |                               |                        |                          |
|  |          |                               | <b>23,934,601</b>      | <b>2.26</b>              |  |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Orion Corp.  | KRW      | 69,237                        | 6,236,114              | 0.59                     |  |          |                               |                        |                          |
| Samsung Electro-Mechanics Co. Ltd.   | KRW      | 55,237                        | 6,566,336              | 0.62                     |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.   | KRW      | 1,568,283                     | 95,529,002             | 9.00                     |  |          |                               |                        |                          |
| SK Hynix, Inc.   | KRW      | 343,789                       | 37,758,331             | 3.56                     |  |          |                               |                        |                          |
|  |          |                               | <b>146,089,783</b>     | <b>13.77</b>             |  |          |                               |                        |                          |
| <i>Taiwan</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Accton Technology Corp.  | TWD      | 933,000                       | 15,884,150             | 1.50                     |  |          |                               |                        |                          |
| Advantech Co. Ltd.   | TWD      | 1,625,691                     | 19,691,782             | 1.86                     |  |          |                               |                        |                          |
| Delta Electronics, Inc.  | TWD      | 2,322,000                     | 23,700,054             | 2.23                     |  |          |                               |                        |                          |
| Eclat Textile Co. Ltd.   | TWD      | 614,180                       | 11,236,769             | 1.06                     |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| India   | 20.92           |
| Cayman Islands  | 17.67           |
| Taiwan  | 17.57           |
| South Korea   | 13.77           |
| China   | 8.87            |
| Hong Kong   | 8.60            |
| Indonesia   | 5.78            |
| Singapore   | 2.26            |
| Vietnam   | 1.60            |
| United Kingdom  | 1.02            |
| Luxembourg  | 0.99            |
| United States of America                                  | 0.82            |
| Jersey  | 0.39            |
| <b>Total Investments</b>                                  | <b>100.26</b>   |
| Cash and other assets/(liabilities)                       | (0.26)          |
| <b>Total</b>  | <b>100.00</b>   |



**JPMorgan Funds - Asia Growth Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| SGD   | 3,211            | USD           | 2,417       | 03/01/2024    | BNP Paribas    | 15                         | -               |
| SGD   | 1,593            | USD           | 1,186       | 03/01/2024    | Citibank       | 21                         | -               |
| SGD   | 290,680          | USD           | 217,788     | 03/01/2024    | HSBC           | 2,457                      | -               |
| SGD   | 2,815            | USD           | 2,115       | 03/01/2024    | Morgan Stanley | 18                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                | <b>2,511</b>               | <b>-</b>        |
| SGD   | 5,105            | USD           | 3,883       | 05/02/2024    | HSBC           | (8)                        | -               |
| USD   | 2,584            | SGD           | 3,452       | 03/01/2024    | Goldman Sachs  | (31)                       | -               |
| USD   | 3,548            | SGD           | 4,753       | 03/01/2024    | Merrill Lynch  | (53)                       | -               |
| USD   | 1,506            | SGD           | 2,014       | 03/01/2024    | Morgan Stanley | (20)                       | -               |
| USD   | 1,304            | SGD           | 1,736       | 03/01/2024    | State Street   | (12)                       | -               |
| USD   | 2,405            | SGD           | 3,174       | 05/02/2024    | Merrill Lynch  | (4)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(128)</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>2,383</b>               | <b>-</b>        |

**JPMorgan Funds - Asia Pacific Equity Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Hyundai Motor Co.  | KRW      | 90,826                        | 14,333,710             | 1.34                     |
|  |          |                               |                        |                          | KB Financial Group, Inc.   | KRW      | 144,185                       | 6,051,090              | 0.56                     |
|  |          |                               |                        |                          | Kia Corp.  | KRW      | 255,143                       | 19,800,872             | 1.85                     |
|  |          |                               |                        |                          | Samsung Electronics Co. Ltd.   | KRW      | 1,185,592                     | 72,218,101             | 6.74                     |
|  |          |                               |                        |                          | SK Hynix, Inc.   | KRW      | 263,881                       | 28,982,039             | 2.70                     |
|  |          |                               |                        |                          |  |          |                               | <b>167,950,615</b>     | <b>15.67</b>             |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Taiwan</i>  |          |                               |                        |                          |
| Aristocrat Leisure Ltd.  | AUD      | 347,752                       | 9,674,998              | 0.90                     | Accton Technology Corp.  | TWD      | 706,000                       | 12,019,518             | 1.12                     |
| BHP Group Ltd.   | AUD      | 321,903                       | 11,060,126             | 1.03                     | Asustek Computer, Inc.   | TWD      | 501,000                       | 7,994,811              | 0.75                     |
| Brambles Ltd.  | AUD      | 1,395,892                     | 12,945,291             | 1.21                     | Globalwafers Co. Ltd.  | TWD      | 338,000                       | 6,470,243              | 0.60                     |
| Commonwealth Bank of Australia   | AUD      | 326,156                       | 24,856,961             | 2.32                     | MediaTek, Inc.   | TWD      | 489,000                       | 16,132,435             | 1.51                     |
| CSL Ltd.   | AUD      | 77,426                        | 15,129,971             | 1.41                     | Novatek Microelectronics Corp.   | TWD      | 545,000                       | 9,171,975              | 0.86                     |
| Fortescue Ltd.   | AUD      | 575,037                       | 11,377,044             | 1.06                     | Powertech Technology, Inc.   | TWD      | 1,153,000                     | 5,306,569              | 0.49                     |
| Macquarie Group Ltd.   | AUD      | 109,947                       | 13,761,844             | 1.28                     | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 5,092,000                     | 98,304,361             | 9.17                     |
| Medibank Pvt Ltd.  | AUD      | 6,408,630                     | 15,529,814             | 1.45                     | Unimicron Technology Corp.   | TWD      | 1,883,000                     | 10,813,729             | 1.01                     |
| QBE Insurance Group Ltd.   | AUD      | 1,481,889                     | 14,954,969             | 1.40                     | Wiwynn Corp.   | TWD      | 221,000                       | 13,159,691             | 1.23                     |
| Rio Tinto Ltd.   | AUD      | 223,960                       | 20,709,409             | 1.93                     | Yageo Corp.  | TWD      | 669,085                       | 13,015,225             | 1.21                     |
| Santos Ltd.  | AUD      | 1,819,231                     | 9,430,799              | 0.88                     |  |          |                               |                        |                          |
| Seven Group Holdings Ltd.  | AUD      | 607,664                       | 15,288,645             | 1.43                     |  |          |                               |                        |                          |
| Woodside Energy Group Ltd.   | AUD      | 655,086                       | 13,871,746             | 1.30                     |  |          |                               |                        |                          |
|  |          |                               | <b>188,591,617</b>     | <b>17.60</b>             |  |          |                               | <b>192,388,557</b>     | <b>17.95</b>             |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Alibaba Group Holding Ltd.   | HKD      | 387,452                       | 3,747,168              | 0.35                     | HSBC Holdings plc  | HKD      | 1,812,400                     | 14,617,532             | 1.36                     |
| Baidu, Inc. 'A'  | HKD      | 652,800                       | 9,694,657              | 0.91                     | Standard Chartered plc   | GBP      | 152,648                       | 1,295,361              | 0.12                     |
| Chailease Holding Co. Ltd.   | TWD      | 394,223                       | 2,475,896              | 0.23                     | Standard Chartered plc   | HKD      | 1,201,750                     | 10,057,708             | 0.94                     |
| China Resources Land Ltd.  | HKD      | 1,526,000                     | 5,463,007              | 0.51                     |  |          |                               | <b>25,970,601</b>      | <b>2.42</b>              |
| Kuaishou Technology, Reg. S  | HKD      | 1,216,100                     | 8,236,398              | 0.77                     | <i>United States of America</i>  |          |                               |                        |                          |
| NetEase, Inc.  | HKD      | 883,525                       | 15,902,512             | 1.48                     | Yum China Holdings, Inc.   | HKD      | 129,150                       | 5,488,712              | 0.51                     |
| PDD Holdings, Inc., ADR  | USD      | 233,466                       | 34,058,020             | 3.18                     |  |          |                               | <b>5,488,712</b>       | <b>0.51</b>              |
| Tencent Holdings Ltd.  | HKD      | 1,413,600                     | 53,075,462             | 4.95                     |  |          |                               |                        |                          |
|  |          |                               | <b>132,653,120</b>     | <b>12.38</b>             |  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               | <b>1,068,331,822</b>   | <b>99.69</b>             |
| BYD Co. Ltd. 'H'   | HKD      | 459,000                       | 12,587,573             | 1.18                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,068,331,822</b>   | <b>99.69</b>             |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 1,724,500                     | 5,997,081              | 0.56                     |  |          |                               |                        |                          |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNY      | 237,603                       | 5,469,371              | 0.51                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 2,451,200                     | 6,908,787              | 0.65                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Kweichow Moutai Co. Ltd. 'A'   | CNY      | 56,596                        | 13,773,140             | 1.29                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| PetroChina Co. Ltd. 'H'  | HKD      | 12,818,000                    | 8,472,230              | 0.79                     | JPMorgan USD Liquidity LVNAV Fund -  | USD      | 5,510,000                     | 5,510,000              | 0.51                     |
| PICC Property & Casualty Co. Ltd. 'H'  | HKD      | 10,774,000                    | 12,801,652             | 1.19                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      |                               |                        |                          |
| WuXi AppTec Co. Ltd., Reg. S 'H'   | HKD      | 568,600                       | 5,782,885              | 0.54                     |  |          |                               | <b>5,510,000</b>       | <b>0.51</b>              |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'   | HKD      | 2,155,000                     | 6,156,670              | 0.57                     |  |          |                               |                        |                          |
|  |          |                               | <b>77,949,389</b>      | <b>7.28</b>              | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>5,510,000</b>       | <b>0.51</b>              |
| <i>Hong Kong</i>   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>5,510,000</b>       | <b>0.51</b>              |
| AIA Group Ltd.   | HKD      | 2,124,600                     | 18,508,532             | 1.73                     | <b>Total Investments</b>   |          |                               | <b>1,073,841,822</b>   | <b>100.20</b>            |
| BYD Electronic International Co. Ltd.  | HKD      | 1,059,500                     | 4,958,981              | 0.46                     | <b>Cash</b>  |          |                               | <b>(131,140)</b>       | <b>(0.01)</b>            |
| Galaxy Entertainment Group Ltd.  | HKD      | 1,664,000                     | 9,321,517              | 0.87                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(2,026,364)</b>     | <b>(0.19)</b>            |
| Lenovo Group Ltd.  | HKD      | 8,772,000                     | 12,269,474             | 1.15                     | <b>Total Net Assets</b>  |          |                               | <b>1,071,684,318</b>   | <b>100.00</b>            |
|  |          |                               | <b>45,058,504</b>      | <b>4.21</b>              |  |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Axis Bank Ltd.   | INR      | 1,364,091                     | 18,038,434             | 1.68                     |  |          |                               |                        |                          |
| Bajaj Finance Ltd.   | INR      | 190,223                       | 16,706,912             | 1.56                     |  |          |                               |                        |                          |
| HDFC Bank Ltd.   | INR      | 1,926,478                     | 39,555,726             | 3.69                     |  |          |                               |                        |                          |
| Infosys Ltd.   | INR      | 737,600                       | 13,670,380             | 1.28                     |  |          |                               |                        |                          |
| Kotak Mahindra Bank Ltd.   | INR      | 701,273                       | 16,041,497             | 1.50                     |  |          |                               |                        |                          |
| Maruti Suzuki India Ltd.   | INR      | 97,392                        | 12,060,071             | 1.12                     |  |          |                               |                        |                          |
| Reliance Industries Ltd.   | INR      | 688,932                       | 21,409,661             | 2.00                     |  |          |                               |                        |                          |
| Shriram Finance Ltd.   | INR      | 561,407                       | 13,842,265             | 1.29                     |  |          |                               |                        |                          |
| Tata Consultancy Services Ltd.   | INR      | 267,856                       | 12,225,590             | 1.14                     |  |          |                               |                        |                          |
|  |          |                               | <b>163,550,536</b>     | <b>15.26</b>             |  |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 35,231,000                    | 21,480,224             | 2.00                     |  |          |                               |                        |                          |
| Bank Mandiri Persero Tbk. PT   | IDR      | 22,101,500                    | 8,666,481              | 0.81                     |  |          |                               |                        |                          |
| Bank Negara Indonesia Persero Tbk. PT  | IDR      | 20,951,100                    | 7,296,894              | 0.68                     |  |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 45,266,000                    | 16,794,312             | 1.57                     |  |          |                               |                        |                          |
|  |          |                               | <b>54,237,911</b>      | <b>5.06</b>              |  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| BOC Aviation Ltd., Reg. S  | HKD      | 293,200                       | 2,237,173              | 0.21                     |  |          |                               |                        |                          |
| DBS Group Holdings Ltd.  | SGD      | 484,477                       | 12,255,087             | 1.14                     |  |          |                               |                        |                          |
|  |          |                               | <b>14,492,260</b>      | <b>1.35</b>              |  |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Hana Financial Group, Inc.   | KRW      | 254,055                       | 8,551,350              | 0.80                     |  |          |                               |                        |                          |
| Hyundai Glovis Co. Ltd.  | KRW      | 35,644                        | 5,298,582              | 0.49                     |  |          |                               |                        |                          |
| Hyundai Marine & Fire Insurance Co. Ltd.   | KRW      | 225,783                       | 5,439,023              | 0.51                     |  |          |                               |                        |                          |
| Hyundai Mobis Co. Ltd.   | KRW      | 39,580                        | 7,275,848              | 0.68                     |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Taiwan  | 17.95           |
| Australia   | 17.60           |
| South Korea   | 15.67           |
| India   | 15.26           |
| Cayman Islands  | 12.38           |
| China   | 7.28            |
| Indonesia   | 5.06            |
| Hong Kong   | 4.21            |
| United Kingdom  | 2.42            |
| Singapore   | 1.35            |
| Luxembourg  | 0.51            |
| United States of America                                  | 0.51            |
| <b>Total Investments</b>                                  | <b>100.20</b>   |
| Cash and other assets/(liabilities)                       | (0.20)          |
| <b>Total</b>  | <b>100.00</b>   |

# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| Ambev SA, ADR  | USD      | 402,807                       | 1,141,958              | 0.88                     | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| Atacadao SA  | BRL      | 356,275                       | 917,331                | 0.71                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 413,692                       | 413,692                | 0.32                     |
| B3 SA - Brasil Bolsa Balcao  | BRL      | 1,645,974                     | 4,959,393              | 3.81                     |  |          |                               | <b>413,692</b>         | <b>0.32</b>              |
| Banco Bradesco SA, ADR Preference  | USD      | 2,180,089                     | 7,706,615              | 5.92                     |  |          |                               |                        |                          |
| Banco BTG Pactual SA   | BRL      | 911,306                       | 7,124,965              | 5.48                     |  |          |                               | <b>413,692</b>         | <b>0.32</b>              |
| Banco do Brasil SA   | BRL      | 520,664                       | 5,907,561              | 4.54                     |  |          |                               |                        |                          |
| BB Seguridade Participacoes SA   | BRL      | 248,206                       | 1,722,505              | 1.32                     |  |          |                               |                        |                          |
| Bradespar SA Preference  | BRL      | 556,386                       | 2,934,159              | 2.26                     |  |          |                               |                        |                          |
| Centrais Eletricas Brasileiras SA  | BRL      | 290,579                       | 2,553,597              | 1.96                     |  |          |                               |                        |                          |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP   | BRL      | 199,691                       | 3,095,906              | 2.38                     |  |          |                               |                        |                          |
| Hapvida Participacoes e Investimentos S/A, Reg. S  | BRL      | 1,417,789                     | 1,288,153              | 0.99                     |  |          |                               |                        |                          |
| Itau Unibanco Holding SA, ADR Preference   | USD      | 1,824,251                     | 12,778,878             | 9.82                     |  |          |                               |                        |                          |
| Itausa SA Preference   | BRL      | 3,011,452                     | 6,440,260              | 4.95                     |  |          |                               |                        |                          |
| Localiza Rent a Car SA   | BRL      | 737,596                       | 9,705,411              | 7.46                     |  |          |                               |                        |                          |
| Lojas Renner SA  | BRL      | 186,590                       | 674,066                | 0.52                     |  |          |                               |                        |                          |
| Natura & Co. Holding SA  | BRL      | 1,021,030                     | 3,532,329              | 2.72                     |  |          |                               |                        |                          |
| Petroleo Brasileiro SA, ADR Preference   | USD      | 641,717                       | 9,866,399              | 7.58                     |  |          |                               |                        |                          |
| Porto Seguro SA  | BRL      | 105,095                       | 626,142                | 0.48                     |  |          |                               |                        |                          |
| Raia Drogasil SA   | BRL      | 905,820                       | 5,547,499              | 4.26                     |  |          |                               |                        |                          |
| Randon SA Implementos e Participacoes Preference   | BRL      | 261,551                       | 697,228                | 0.54                     |  |          |                               |                        |                          |
| Rede D'Or Sao Luiz SA, Reg. S  | BRL      | 132,759                       | 789,451                | 0.61                     |  |          |                               |                        |                          |
| Rumo SA  | BRL      | 670,010                       | 3,187,787              | 2.45                     |  |          |                               |                        |                          |
| Suzano SA  | BRL      | 233,675                       | 2,698,907              | 2.08                     |  |          |                               |                        |                          |
| Telefonica Brasil SA   | BRL      | 167,791                       | 1,863,208              | 1.43                     |  |          |                               |                        |                          |
| TIM SA   | BRL      | 672,790                       | 2,494,468              | 1.92                     |  |          |                               |                        |                          |
| TOTVS SA   | BRL      | 310,677                       | 2,162,144              | 1.66                     |  |          |                               |                        |                          |
| Transmissora Alianca de Energia Eletrica S/A   | BRL      | 15,079                        | 119,125                | 0.09                     |  |          |                               |                        |                          |
| Vale SA  | BRL      | 362,876                       | 5,795,004              | 4.46                     |  |          |                               |                        |                          |
| Vibra Energia SA   | BRL      | 682,282                       | 3,178,472              | 2.44                     |  |          |                               |                        |                          |
| WEG SA   | BRL      | 752,968                       | 5,742,251              | 4.41                     |  |          |                               |                        |                          |
| Wilson Sons SA   | BRL      | 626,874                       | 2,251,656              | 1.73                     |  |          |                               |                        |                          |
|  |          |                               | <b>119,502,828</b>     | <b>91.86</b>             |  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Geographic Allocation of Portfolio as at 31 December 2023</i>             |          |                               |                        |                          |
| NU Holdings Ltd. 'A'   | USD      | 237,479                       | 1,981,762              | 1.52                     | Brazil   |          |                               |                        | 91.87                    |
|  |          |                               | <b>1,981,762</b>       | <b>1.52</b>              | United States of America   |          |                               |                        | 3.41                     |
| <i>United States of America</i>  |          |                               |                        |                          | Cayman Islands   |          |                               |                        | 1.52                     |
| MercadoLibre, Inc.   | USD      | 2,803                         | 4,440,050              | 3.41                     | Virgin Islands, British  |          |                               |                        | 1.46                     |
|  |          |                               | <b>4,440,050</b>       | <b>3.41</b>              | Luxembourg   |          |                               |                        | 0.32                     |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        | <b>98.58</b>             |
| Arcos Dorados Holdings, Inc. 'A'   | USD      | 148,511                       | 1,897,228              | 1.46                     | Cash and other assets/(liabilities)  |          |                               |                        | 1.42                     |
|  |          |                               | <b>1,897,228</b>       | <b>1.46</b>              | <b>Total</b>   |          |                               |                        | <b>100.00</b>            |
| <b>Total Equities</b>  |          |                               | <b>127,821,868</b>     | <b>98.25</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>127,821,868</b>     | <b>98.25</b>             |  |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Localiza Rent a Car SA Rights  | BRL      | 2,646                         | 10,467                 | 0.01                     |  |          |                               |                        |                          |
|  |          |                               | <b>10,467</b>          | <b>0.01</b>              |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>10,467</b>          | <b>0.01</b>              |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>10,467</b>          | <b>0.01</b>              |  |          |                               |                        |                          |

†Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <b>Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'</b>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | <b>Sinopharm Group Co. Ltd. 'H'</b>  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Skshu Paint Co. Ltd. 'A'</b>  |          |                               |                        |                          |
| Morgan Stanley & Co. International plc,<br>Reg. S 0% 03/06/2024                                      | USD      | 836,400                       | 4,779,209              | 0.12                     | <b>Sunresin New Materials Co. Ltd. 'A'</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Wanhua Chemical Group Co. Ltd. 'A'</b>  |          |                               |                        |                          |
|  |          |                               | <b>4,779,209</b>       | <b>0.12</b>              | <b>Zhejiang Jingsheng Mechanical &amp; Electrical Co. Ltd. 'A'</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'</b>   |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>4,779,209</b>       | <b>0.12</b>              | <b>Zhuzhou CRRC Times Electric Co. Ltd. 'A'</b>  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <b>Zhuzhou CRRC Times Electric Co. Ltd. 'H'</b>  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | <b>China Overseas Land &amp; Investment Ltd.</b>   |          |                               |                        |                          |
| China Resources Gas Group Ltd.   | HKD      | 9,388,000                     | 30,725,281             | 0.74                     | <b>CSPC Pharmaceutical Group Ltd.</b>  |          |                               |                        |                          |
|  |          |                               | <b>30,725,281</b>      | <b>0.74</b>              |  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Hong Kong</i>   |          |                               |                        |                          |
| Alibaba Group Holding Ltd.   | HKD      | 21,844,000                    | 211,260,092            | 5.07                     | <b>China Overseas Land &amp; Investment Ltd.</b>   |          |                               |                        |                          |
| Baidu, Inc., ADR   | USD      | 372,300                       | 44,434,005             | 1.07                     | <b>CSPC Pharmaceutical Group Ltd.</b>  |          |                               |                        |                          |
| Baidu, Inc. 'A'  | HKD      | 7,678,600                     | 114,033,992            | 2.74                     |  |          |                               |                        |                          |
| Budweiser Brewing Co. APAC Ltd.,<br>Reg. S   | HKD      | 18,503,200                    | 34,594,272             | 0.83                     |  |          |                               |                        |                          |
| Chailease Holding Co. Ltd.   | TWD      | 4,331,000                     | 27,200,608             | 0.65                     |  |          |                               |                        |                          |
| China Resources Mixc Lifestyle Services<br>Ltd., Reg. S  | HKD      | 12,604,200                    | 44,880,491             | 1.08                     |  |          |                               |                        |                          |
| H World Group Ltd., ADR  | USD      | 2,117,048                     | 71,048,131             | 1.71                     |  |          |                               |                        |                          |
| JD Health International, Inc., Reg. S  | HKD      | 12,417,800                    | 61,974,982             | 1.49                     |  |          |                               |                        |                          |
| Kanzhun Ltd., ADR  | USD      | 4,550,274                     | 74,829,256             | 1.80                     |  |          |                               |                        |                          |
| Kingdee International Software Group<br>Co. Ltd.   | HKD      | 59,543,000                    | 86,788,379             | 2.08                     |  |          |                               |                        |                          |
| Meituan, Reg. S 'B'  | HKD      | 15,171,100                    | 159,052,559            | 3.82                     |  |          |                               |                        |                          |
| NetEase, Inc.  | HKD      | 8,291,100                     | 149,230,994            | 3.58                     |  |          |                               |                        |                          |
| PDD Holdings, Inc., ADR  | USD      | 1,919,200                     | 279,972,896            | 6.72                     |  |          |                               |                        |                          |
| Silergy Corp.  | TWD      | 3,851,000                     | 62,676,545             | 1.50                     |  |          |                               |                        |                          |
| SITC International Holdings Co. Ltd.   | HKD      | 26,929,000                    | 46,418,913             | 1.11                     |  |          |                               |                        |                          |
| Tencent Holdings Ltd.  | HKD      | 10,122,100                    | 380,047,495            | 9.12                     |  |          |                               |                        |                          |
| Trip.com Group Ltd., ADR   | USD      | 1,439,947                     | 51,730,096             | 1.24                     |  |          |                               |                        |                          |
| Trip.com Group Ltd.  | HKD      | 1,975,050                     | 70,137,167             | 1.68                     |  |          |                               |                        |                          |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 15,676,500                    | 59,431,215             | 1.43                     |  |          |                               |                        |                          |
| ZTO Express Cayman, Inc., ADR  | USD      | 1,075,048                     | 22,721,139             | 0.55                     |  |          |                               |                        |                          |
| ZTO Express Cayman, Inc.   | HKD      | 1,246,700                     | 25,869,382             | 0.62                     |  |          |                               |                        |                          |
|  |          |                               | <b>2,078,332,609</b>   | <b>49.89</b>             |  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | <b>Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024</b>  |          |                               |                        |                          |
| Aier Eye Hospital Group Co. Ltd. 'A'   | CNY      | 4,656,566                     | 10,383,744             | 0.25                     | <b>Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024</b>   |          |                               |                        |                          |
| Anjoy Foods Group Co. Ltd. 'A'   | CNY      | 605,207                       | 8,925,527              | 0.21                     | <b>Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024</b>  |          |                               |                        |                          |
| Beijing Kingsoft Office Software, Inc. 'A'   | CNY      | 577,500                       | 25,743,706             | 0.62                     | <b>Beijing Kingsoft Office Software, Inc. 0% 20/06/2024</b>  |          |                               |                        |                          |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 40,703,500                    | 141,549,535            | 3.40                     | <b>Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024</b>   |          |                               |                        |                          |
| China Pacific Insurance Group Co. Ltd. 'H'   | HKD      | 32,546,400                    | 65,556,359             | 1.57                     | <b>JA Solar Technology Co. Ltd. 0% 20/12/2024</b>  |          |                               |                        |                          |
| China Resources Sanjiu Medical &<br>Pharmaceutical Co. Ltd. 'A'                                      | CNY      | 5,632,867                     | 39,489,319             | 0.95                     | <b>Montage Technology Co. Ltd. 0% 25/06/2024</b>   |          |                               |                        |                          |
| China Yangtze Power Co. Ltd. 'A'   | CNY      | 18,981,686                    | 62,480,959             | 1.50                     | <b>Montage Technology Co. Ltd. 0% 17/07/2024</b>   |          |                               |                        |                          |
| CITIC Securities Co. Ltd. 'H'  | HKD      | 31,923,000                    | 65,076,864             | 1.56                     | <b>NARI Technology Co. Ltd. 0% 01/03/2024</b>  |          |                               |                        |                          |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNY      | 1,876,665                     | 43,198,859             | 1.04                     | <b>Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024</b>   |          |                               |                        |                          |
| Focus Media Information Technology<br>Co. Ltd. 'A'   | CNY      | 55,433,158                    | 49,358,505             | 1.18                     | <b>Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024</b>   |          |                               |                        |                          |
| Foxconn Industrial Internet Co. Ltd. 'A'   | CNY      | 31,234,736                    | 66,567,925             | 1.60                     | <b>Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024</b>   |          |                               |                        |                          |
| Fuyao Glass Industry Group Co. Ltd.,<br>Reg. S 'H'   | HKD      | 13,006,800                    | 63,166,874             | 1.52                     | <b>Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024</b>   |          |                               |                        |                          |
| Ganfeng Lithium Group Co. Ltd., Reg. S<br>'H'  | HKD      | 6,636,600                     | 24,990,173             | 0.60                     | <b>Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024</b>   |          |                               |                        |                          |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 19,995,399                    | 56,357,683             | 1.35                     | <b>Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024</b>   |          |                               |                        |                          |
| Hangzhou First Applied Material Co.<br>Ltd. 'A'  | CNY      | 10,007,310                    | 34,252,764             | 0.82                     | <b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024</b>   |          |                               |                        |                          |
| Hefei Meiya Optoelectronic Technology,<br>Inc. 'A'   | CNY      | 4,624,529                     | 12,803,168             | 0.31                     | <b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024</b>   |          |                               |                        |                          |
| Imeik Technology Development Co. Ltd.<br>'A'   | CNY      | 487,315                       | 20,223,827             | 0.49                     | <b>Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024</b>   |          |                               |                        |                          |
| JA Solar Technology Co. Ltd. 'A'   | CNY      | 8,478,813                     | 24,776,994             | 0.59                     | <b>Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024</b>   |          |                               |                        |                          |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'  | CNY      | 4,828,101                     | 37,230,879             | 0.89                     | <b>Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024</b>   |          |                               |                        |                          |
| Kweichow Moutai Co. Ltd. 'A'   | CNY      | 475,185                       | 115,640,500            | 2.78                     |  |          |                               |                        |                          |
| Luxshare Precision Industry Co. Ltd. 'A'   | CNY      | 14,368,839                    | 69,806,033             | 1.68                     |  |          |                               |                        |                          |
| Luzhou Laojiao Co. Ltd. 'A'  | CNY      | 1,972,900                     | 49,908,066             | 1.20                     |  |          |                               |                        |                          |
| NARI Technology Co. Ltd. 'A'   | CNY      | 6,372,246                     | 20,049,726             | 0.48                     |  |          |                               |                        |                          |
| Ping An Insurance Group Co. of China<br>Ltd. 'H'   | HKD      | 22,245,000                    | 100,559,180            | 2.41                     |  |          |                               |                        |                          |
| Qingdao Haier Biomedical Co. Ltd. 'A'  | CNY      | 4,027,204                     | 23,011,540             | 0.55                     |  |          |                               |                        |                          |
| Shanghai Baosight Software Co. Ltd. 'A'  | CNY      | 7,616,649                     | 52,371,040             | 1.26                     |  |          |                               |                        |                          |
| Shenzhen Envicool Technology Co. Ltd.<br>'A'   | CNY      | 5,091,619                     | 19,731,980             | 0.47                     |  |          |                               |                        |                          |
| Shenzhen Inovance Technology Co. Ltd.<br>'A'   | CNY      | 3,104,088                     | 27,641,448             | 0.66                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>304,229,809 7.30</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>304,229,809 7.30</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>4,148,327,582 99.58</b>   |          |                               |                        |                          |

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |          |                               |                        |                          |
| <i>Participation Notes</i>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |
| Anjoy Foods Group Co. Ltd. 0% 15/02/2024   | USD      | 405,165                       | 5,975,330              | 0.14                     |
| Shenzhen Envicoool Technology Co. Ltd. 0% 25/08/2025   | USD      | 412,000                       | 1,596,658              | 0.04                     |
|  |          |                               | <b>7,571,988</b>       | <b>0.18</b>              |
| <i>Total Participation Notes</i>   |          |                               |                        |                          |
|  |          |                               | <b>7,571,988</b>       | <b>0.18</b>              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>7,571,988</b>       | <b>0.18</b>              |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          |
| Euro-Asia Agricultural Holdings Co. Ltd.*  | HKD      | 30,392,000                    | 0                      | 0.00                     |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <i>Total Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <b>Total Other transferable securities and money market instruments</b>                                |          |                               | <b>0</b>               | <b>0.00</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 13,410,000                    | 13,410,000             | 0.32                     |
|  |          |                               | <b>13,410,000</b>      | <b>0.32</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               | <b>13,410,000</b>      | <b>0.32</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>13,410,000</b>      | <b>0.32</b>              |
| <b>Total Investments</b>   |          |                               | <b>4,169,309,570</b>   | <b>100.08</b>            |
| <b>Cash</b>  |          |                               | <b>9,975,460</b>       | <b>0.24</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(13,279,916)</b>    | <b>(0.32)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>4,166,005,114</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Cayman Islands  | 49.89           |
| China   | 46.30           |
| Hong Kong   | 2.71            |
| Bermuda   | 0.74            |
| Luxembourg  | 0.32            |
| United Kingdom  | 0.12            |
| <b>Total Investments</b>                                  | <b>100.08</b>   |
| Cash and other assets/(liabilities)                       | (0.08)          |
| <b>Total</b>  | <b>100.00</b>   |

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

**JPMorgan Funds - China Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR   | 13,096           | USD           | 14,141      | 03/01/2024    | Goldman Sachs  | 356                        | -               |
| EUR   | 35,177           | USD           | 38,270      | 03/01/2024    | HSBC           | 670                        | -               |
| EUR   | 1,659,090        | USD           | 1,812,766   | 03/01/2024    | Morgan Stanley | 23,847                     | -               |
| EUR   | 19,070           | USD           | 20,832      | 03/01/2024    | State Street   | 279                        | -               |
| EUR   | 1,537,786        | USD           | 1,702,690   | 05/02/2024    | HSBC           | 2,029                      | -               |
| EUR   | 52,672           | USD           | 58,295      | 05/02/2024    | Morgan Stanley | 95                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                | <b>27,276</b>              | <b>-</b>        |
| EUR   | 15,657           | USD           | 17,464      | 05/02/2024    | Goldman Sachs  | (107)                      | -               |
| USD   | 60,471           | EUR           | 55,878      | 03/01/2024    | Barclays       | (1,386)                    | -               |
| USD   | 29,838           | EUR           | 27,304      | 03/01/2024    | BNP Paribas    | (387)                      | -               |
| USD   | 22,340           | EUR           | 20,296      | 03/01/2024    | Citibank       | (127)                      | -               |
| USD   | 75,508           | EUR           | 69,343      | 03/01/2024    | HSBC           | (1,254)                    | -               |
| USD   | 17,264           | EUR           | 15,825      | 03/01/2024    | Morgan Stanley | (254)                      | -               |
| USD   | 44,679           | EUR           | 40,307      | 05/02/2024    | Barclays       | (3)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(3,518)</b>             | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>23,758</b>              | <b>-</b>        |

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>CNH | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>CNH | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Shandong Sinocera Functional Material Co. Ltd. 'A'   | CNY      | 6,487,409                     | 149,924,022            | 0.56                     |
| <i>Bonds</i>   |          |                               |                        |                          | Shanghai Baosight Software Co. Ltd. 'A'  | CNH      | 7,730,923                     | 376,998,460            | 1.40                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Shanghai Liangxin Electrical Co. Ltd. 'A'  | CNY      | 6,127,510                     | 54,075,276             | 0.20                     |
| Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024   | USD      | 934,400                       | 38,043,287             | 0.14                     | Shanghai Liangxin Electrical Co. Ltd. 'A'  | CNH      | 10,830,347                    | 95,577,812             | 0.35                     |
|  |          |                               | <b>38,043,287</b>      | <b>0.14</b>              | Shenzhen Envicool Technology Co. Ltd. 'A'  | CNY      | 1,210,292                     | 33,264,876             | 0.12                     |
|  |          |                               |                        |                          | Shenzhen Envicool Technology Co. Ltd. 'A'  | CNH      | 11,183,891                    | 307,389,244            | 1.14                     |
| <i>Total Bonds</i>   |          |                               | <b>38,043,287</b>      | <b>0.14</b>              | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'  | CNH      | 1,920,864                     | 558,491,208            | 2.07                     |
| <i>Equities</i>  |          |                               |                        |                          | Skshu Paint Co. Ltd. 'A'   | CNH      | 3,768,387                     | 179,469,431            | 0.66                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Spring Airlines Co. Ltd. 'A'   | CNY      | 5,935,664                     | 297,940,654            | 1.10                     |
| JA Solar Holdings Co. Ltd. 'A'   | CNH      | 4,998,928                     | 103,602,783            | 0.39                     | SUNRESIN NEW MATERIALS CO -A C2  | CNH      | 5,373,751                     | 285,184,966            | 1.06                     |
|  |          |                               | <b>103,602,783</b>     | <b>0.39</b>              | SUPCON Technology Co. Ltd.   | CNH      | 2,217,967                     | 100,573,714            | 0.37                     |
| <i>China</i>   |          |                               |                        |                          | SUPCON Technology Co. Ltd. 'A'   | CNY      | 2,255,702                     | 102,284,807            | 0.38                     |
| Acrobiosystems Co. Ltd.  | CNH      | 399,334                       | 23,532,753             | 0.09                     | Suzhou Maxwell Technologies Co. Ltd. 'A'   | CNH      | 2,692,425                     | 348,682,500            | 1.29                     |
| Acrobiosystems Co. Ltd. 'A'  | CNY      | 1,877,402                     | 110,635,300            | 0.41                     | Venustech Group, Inc. 'A'  | CNY      | 9,646,128                     | 260,493,687            | 0.96                     |
| Advanced Micro-Fabrication Equipment, Inc. China 'A'   | CNY      | 136,582                       | 20,978,312             | 0.08                     | Wanhua Chemical Group Co. Ltd. 'A'   | CNH      | 6,344,449                     | 487,412,294            | 1.80                     |
| Advanced Micro-Fabrication Equipment, Inc. China 'A'   | CNH      | 2,324,723                     | 357,065,829            | 1.32                     | Zhejiang Dingli Machinery Co. Ltd. 'A'   | CNY      | 1,609,230                     | 82,352,345             | 0.30                     |
| Amoy Diagnostics Co. Ltd. 'A'  | CNY      | 1,620,558                     | 35,627,968             | 0.13                     | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.  | CNH      | 8,210,733                     | 361,970,164            | 1.34                     |
| Anjoy Foods Group Co. Ltd. 'A'   | CNH      | 2,377,582                     | 248,683,189            | 0.92                     | Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'  | CNH      | 11,348,206                    | 333,580,515            | 1.23                     |
| Asymchem Laboratories Tianjin Co. Ltd. 'A'   | CNH      | 996,699                       | 115,711,770            | 0.43                     | Zhuzhou CRRC Times Electric Co. Ltd.   | CNH      | 5,708,857                     | 207,431,319            | 0.77                     |
| Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'   | HKD      | 2,715,620                     | 225,516,578            | 0.83                     | Zhuzhou CRRC Times Electric Co. Ltd. 'H'   | HKD      | 4,779,700                     | 97,297,661             | 0.36                     |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'CI'  | CNH      | 2,416,893                     | 296,697,785            | 1.10                     |  |          | <b>13,435,411,505</b>         | <b>49.73</b>           |                          |
| Beijing Kingsoft Office Software, Inc. 'A'   | CNH      | 689,195                       | 217,892,445            | 0.81                     | <i>Total Equities</i>  |          | <b>13,539,014,288</b>         | <b>50.12</b>           |                          |
| Chacha Food Co. Ltd. 'A'   | CNH      | 6,376,222                     | 222,083,812            | 0.82                     | <i>Participation Notes</i>   |          |                               |                        |                          |
| China Longyuan Power Group Corp. Ltd. 'H'  | HKD      | 35,792,000                    | 193,368,005            | 0.72                     | <i>China</i>   |          |                               |                        |                          |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 14,245,500                    | 352,986,052            | 1.31                     | Amoy Diagnostics Co. Ltd. 0% 11/07/2024  | USD      | 4,178,522                     | 92,293,548             | 0.34                     |
| China Pacific Insurance Group Co. Ltd. 'A'   | CNH      | 5,912,100                     | 140,619,299            | 0.52                     | Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024   | USD      | 486,900                       | 51,164,988             | 0.19                     |
| China Pacific Insurance Group Co. Ltd. 'H'   | HKD      | 24,019,800                    | 344,734,232            | 1.28                     | Asymchem Laboratories, Inc. 0% 19/02/2024  | USD      | 158,400                       | 18,475,273             | 0.07                     |
| China Yangtze Power Co. Ltd. 'A'   | CNY      | 3,679,594                     | 85,900,122             | 0.32                     | Beijing Kingsoft Office Software, Inc. 0% 20/06/2024   | USD      | 649,900                       | 206,428,079            | 0.76                     |
| Chongqing Brewery Co. Ltd. 'A'   | CNH      | 2,555,166                     | 169,816,332            | 0.63                     | DBAPP Security Ltd. 0% 25/06/2024  | USD      | 122,500                       | 13,648,038             | 0.05                     |
| CHONGQING ZHIFEI BIOLOGICA-A 'A'   | CNH      | 4,840,209                     | 295,809,373            | 1.10                     | Fuyao Glass Industry Group Co. Ltd. 0% 19/02/2024  | USD      | 634,000                       | 23,812,710             | 0.09                     |
| CITIC Securities Co. Ltd. 'H'  | HKD      | 21,951,500                    | 318,852,828            | 1.18                     | JA Solar Technology Co. Ltd. 0% 20/12/2024   | USD      | 6,993,100                     | 145,438,203            | 0.54                     |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNH      | 371,785                       | 60,695,760             | 0.22                     | Jade Bird Fire Co. Ltd. 0% 03/09/2024  | USD      | 1,793,199                     | 24,924,694             | 0.09                     |
| DBAPP Security Ltd. 'A'  | CNH      | 454,500                       | 50,401,778             | 0.19                     | Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 11/12/2024   | USD      | 3,282,700                     | 180,157,913            | 0.67                     |
| DBAPP Security Ltd. 'A'  | CNY      | 591,200                       | 65,561,124             | 0.24                     | Longi Green Energy Technology Co. Ltd. 0% 25/03/2024   | USD      | 6,675,100                     | 153,539,670            | 0.57                     |
| Dongguan Yiheda Automation Co. Ltd. 'A'  | CNH      | 1,479,158                     | 38,125,297             | 0.14                     | Montage Technology Co. Ltd. 0% 21/02/2024  | USD      | 539,770                       | 31,875,757             | 0.12                     |
| Dongguan Yiheda Automation Co. Ltd. 'A'  | CNY      | 3,570,325                     | 92,025,127             | 0.34                     | Montage Technology Co. Ltd. 0% 25/06/2024  | USD      | 4,087,800                     | 241,402,299            | 0.89                     |
| Flat Glass Group Co. Ltd. 'H'  | HKD      | 20,963,000                    | 251,547,276            | 0.93                     | Montage Technology Co. Ltd. 0% 17/07/2024  | USD      | 1,415,000                     | 83,561,880             | 0.31                     |
| Foxconn Industrial Internet Co. Ltd. 'CI'  | CNH      | 41,051,937                    | 620,500,028            | 2.30                     | Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024  | USD      | 1,163,000                     | 85,856,077             | 0.32                     |
| Fuyao Glass Industry Group Co. Ltd.  | CNH      | 1,739,677                     | 65,037,825             | 0.24                     | Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024  | USD      | 1,287,000                     | 94,899,062             | 0.35                     |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'  | HKD      | 11,428,800                    | 395,478,345            | 1.46                     | Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024  | USD      | 1,040,000                     | 76,686,110             | 0.28                     |
| Ganfeng Lithium Group Co. Ltd., Reg. S 'H'   | HKD      | 5,944,000                     | 159,479,758            | 0.59                     | Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024  | USD      | 873,215                       | 35,552,193             | 0.13                     |
| Guangdong Haid Group Co. Ltd. 'A'  | CNY      | 1,006,612                     | 45,201,912             | 0.17                     | Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024  | USD      | 12,113,110                    | 107,397,100            | 0.40                     |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 20,520,200                    | 412,104,922            | 1.53                     | Supcon Technology Co.,Ltd. 0% 13/03/2024   | USD      | 2,066,250                     | 94,021,353             | 0.35                     |
| Hangzhou First Applied Material Co. Ltd. 'A'   | CNH      | 12,558,918                    | 304,867,734            | 1.13                     | Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024  | USD      | 1,423,800                     | 41,998,780             | 0.15                     |
| Hefei Meiya Optoelectronic Technology, Inc. 'A'  | CNH      | 10,580,635                    | 207,750,768            | 0.77                     | Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024  | USD      | 2,640,000                     | 77,873,844             | 0.29                     |
| Hongfa Technology Co. Ltd. 'A'   | CNH      | 8,360,119                     | 230,948,287            | 0.85                     |  |          | <b>1,881,007,571</b>          | <b>6.96</b>            |                          |
| Imeik Technology Development Co. Ltd.  | CNH      | 938,087                       | 276,107,147            | 1.02                     | <i>Total Participation Notes</i>   |          | <b>1,881,007,571</b>          | <b>6.96</b>            |                          |
| Jade Bird Fire Co. Ltd. 'A'  | CNY      | 2,984,601                     | 41,291,955             | 0.15                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          | <b>15,458,065,146</b>         | <b>57.22</b>           |                          |
| Jade Bird Fire Co. Ltd. 'A'  | CNH      | 14,164,089                    | 195,960,171            | 0.73                     |  |          |                               |                        |                          |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'  | CNH      | 3,545,561                     | 193,906,731            | 0.72                     |  |          |                               |                        |                          |
| MONTAGE TECHNOLOGY CO LTD-A 'A'  | CNH      | 978,782                       | 57,532,806             | 0.21                     |  |          |                               |                        |                          |
| Montage Technology Co. Ltd. 'A'  | CNY      | 1,324,202                     | 77,836,594             | 0.29                     |  |          |                               |                        |                          |
| Muyuan Foods Co. Ltd. 'A'  | CNY      | 3,403,946                     | 140,191,516            | 0.52                     |  |          |                               |                        |                          |
| Muyuan Foods Co. Ltd. 'A'  | CNH      | 7,144,120                     | 294,230,582            | 1.09                     |  |          |                               |                        |                          |
| NARI Technology Co. Ltd. 'A'   | CNY      | 834,580                       | 18,623,653             | 0.07                     |  |          |                               |                        |                          |
| Ningbo Tuopu Group Co. Ltd. 'A'  | CNH      | 970,411                       | 71,305,800             | 0.26                     |  |          |                               |                        |                          |
| Oppen Home Group, Inc. 'A'   | CNH      | 2,582,240                     | 179,762,638            | 0.67                     |  |          |                               |                        |                          |
| OPT Machine Vision Tech Co. Ltd. 'A'   | CNY      | 1,285,765                     | 143,999,251            | 0.53                     |  |          |                               |                        |                          |
| Ping An Insurance Group Co. of China Ltd. 'H'  | HKD      | 2,962,500                     | 95,422,508             | 0.35                     |  |          |                               |                        |                          |
| Qingdao Haier Biomedical Co. Ltd. 'A'  | CNY      | 665,304                       | 26,961,445             | 0.10                     |  |          |                               |                        |                          |
| Qingdao Haier Biomedical Co. Ltd. 'A'  | CNH      | 1,697,379                     | 68,786,284             | 0.25                     |  |          |                               |                        |                          |
| Shandong Sinocera Functional Material Co. Ltd.   | CNH      | 2,460,387                     | 56,859,544             | 0.21                     |  |          |                               |                        |                          |

# JPMorgan Funds - China A-Share Opportunities Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>CNH | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |
| Aier Eye Hospital Group Co. Ltd.   | CNH      | 20,913,630                    | 330,749,058            | 1.22                     |
| Amoy Diagnostics Co. Ltd. 'A'  | CNH      | 2,638,644                     | 58,010,588             | 0.21                     |
| Bank of Ningbo Co. Ltd.  | CNH      | 21,451,529                    | 431,282,991            | 1.60                     |
| BOE Technology Group Co. Ltd.  | CNH      | 115,614,754                   | 451,475,614            | 1.67                     |
| China Merchants Bank Co. Ltd.  | CNH      | 24,194,286                    | 672,964,065            | 2.49                     |
| China Pacific Insurance Group Co. Ltd. 'A'   | CNH      | 634,500                       | 15,091,582             | 0.05                     |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'   | CNH      | 4,511,505                     | 224,312,029            | 0.83                     |
| China Yangtze Power Co. Ltd.   | CNH      | 31,387,026                    | 732,730,122            | 2.71                     |
| CITIC Securities Co. Ltd.  | CNH      | 19,974,346                    | 406,977,300            | 1.51                     |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNH      | 5,957,981                     | 972,670,188            | 3.60                     |
| Focus Media Information Technology Co. Ltd.  | CNH      | 68,407,044                    | 431,990,483            | 1.60                     |
| Guangdong Haid Group Co. Ltd.  | CNH      | 4,537,690                     | 203,764,969            | 0.75                     |
| Hangzhou Tigermed Consulting Co. Ltd.  | CNH      | 577,046                       | 31,723,104             | 0.12                     |
| Hangzhou Tigermed Consulting Co. Ltd.  | CNH      | 2,768,056                     | 152,173,879            | 0.56                     |
| Hundsun Technologies, Inc.   | CNH      | 8,560,794                     | 246,251,239            | 0.91                     |
| Inner Mongolia Yili Industrial Group Co. Ltd.  | CNH      | 11,586,907                    | 310,007,697            | 1.15                     |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  | CNH      | 6,662,736                     | 178,261,502            | 0.66                     |
| Kweichow Moutai Co. Ltd.   | CNH      | 1,269,026                     | 2,190,275,425          | 8.11                     |
| Longi Green Energy Technology Co. Ltd.   | CNH      | 7,217,366                     | 165,241,595            | 0.61                     |
| Luxshare Precision Industry Co. Ltd.   | CNH      | 15,204,352                    | 523,865,948            | 1.94                     |
| Luzhou Laojiao Co. Ltd. 'A'  | CNH      | 2,705,746                     | 485,437,890            | 1.80                     |
| NARI Technology Co. Ltd.   | CNH      | 19,970,781                    | 445,647,978            | 1.65                     |
| Ping An Insurance Group Co. of China Ltd.  | CNH      | 17,888,073                    | 720,799,901            | 2.67                     |
| Shenzhen Inovance Technology Co. Ltd.  | CNH      | 7,730,328                     | 488,208,865            | 1.81                     |
| Spring Airlines Co. Ltd. Common Stock  | CNH      | 209,100                       | 10,495,774             | 0.04                     |
| Zhejiang Dingli Machinery Co. Ltd.   | CNH      | 3,288,233                     | 168,275,324            | 0.62                     |
| Zhongji Innolight Co. Ltd.   | CNH      | 2,939,663                     | 331,932,048            | 1.23                     |
|  |          |                               | <b>11,380,617,158</b>  | <b>42.12</b>             |
| <b>Total Equities</b>  |          |                               | <b>11,380,617,158</b>  | <b>42.12</b>             |
| <i>Participation Notes</i>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |
| Amoy Diagnostics Co. Ltd. 0% 27/02/2024  | USD      | 157,000                       | 3,467,754              | 0.01                     |
| Zhejiang Supcon Technology Co. Ltd. 0% 15/02/2024  | USD      | 1,214,520                     | 55,329,438             | 0.21                     |
| Zhejiang Supcon Technology Co. Ltd. 0% 15/03/2024  | USD      | 585,744                       | 26,684,522             | 0.10                     |
|  |          |                               | <b>85,481,714</b>      | <b>0.32</b>              |
| <b>Total Participation Notes</b>   |          |                               | <b>85,481,714</b>      | <b>0.32</b>              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>11,466,098,872</b>  | <b>42.44</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 4,760,000                     | 33,916,428             | 0.13                     |
|  |          |                               | <b>33,916,428</b>      | <b>0.13</b>              |
| <b>Total Collective Investment Schemes - UCITS</b>   |          |                               | <b>33,916,428</b>      | <b>0.13</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>33,916,428</b>      | <b>0.13</b>              |
| <b>Total Investments</b>   |          |                               | <b>26,958,080,446</b>  | <b>99.79</b>             |
| <b>Cash</b>  |          |                               | <b>129,662,001</b>     | <b>0.48</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(71,892,459)</b>    | <b>(0.27)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>27,015,849,988</b>  | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| China   | 99.13           |
| Cayman Islands  | 0.39            |
| United Kingdom  | 0.14            |
| Luxembourg  | 0.13            |
| <b>Total Investments</b>                                  | <b>99.79</b>    |
| Cash and other assets/(liabilities)                       | 0.21            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.



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

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) CNH | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CNH   | 382,467          | EUR           | 48,169      | 02/01/2024    | BNP Paribas        | 2,526                      | -               |
| CNH   | 6,033,898        | EUR           | 763,394     | 05/02/2024    | Merrill Lynch      | 18,120                     | -               |
| CNH   | 1,428,946        | USD           | 200,000     | 02/01/2024    | HSBC               | 3,886                      | -               |
| CNH   | 998,155          | USD           | 140,000     | 03/01/2024    | Barclays           | 613                        | -               |
| CNH   | 1,215,609        | USD           | 170,000     | 03/01/2024    | Citibank           | 4,308                      | -               |
| CNH   | 12,028,204       | USD           | 1,682,696   | 03/01/2024    | Merrill Lynch      | 38,488                     | -               |
| CNH   | 12,155,183       | USD           | 1,701,646   | 03/01/2024    | Morgan Stanley     | 30,443                     | -               |
| CNH   | 2,355,514        | USD           | 330,000     | 03/01/2024    | State Street       | 4,165                      | -               |
| CNH   | 1,458,204        | USD           | 204,439     | 05/02/2024    | Merrill Lynch      | 4,922                      | -               |
| CNH   | 11,696,413       | USD           | 1,640,000   | 05/02/2024    | RBC                | 38,260                     | -               |
| EUR   | 1,729            | CNH           | 13,516      | 03/01/2024    | BNP Paribas        | 120                        | -               |
| EUR   | 107,653,422      | CNH           | 839,886,613 | 03/01/2024    | HSBC               | 9,252,055                  | 0.04            |
| EUR   | 6,309            | CNH           | 49,138      | 03/01/2024    | Merrill Lynch      | 624                        | -               |
| EUR   | 3,208            | CNH           | 24,839      | 03/01/2024    | RBC                | 466                        | -               |
| EUR   | 627,918          | CNH           | 4,896,142   | 03/01/2024    | Standard Chartered | 56,693                     | -               |
| EUR   | 1,210,462        | CNH           | 9,503,502   | 05/02/2024    | BNP Paribas        | 35,308                     | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>9,490,997</b>           | <b>0.04</b>     |
| CNH   | 1,904,361        | EUR           | 243,419     | 03/01/2024    | Barclays           | (15,660)                   | -               |
| CNH   | 948,839          | EUR           | 122,931     | 03/01/2024    | Citibank           | (20,807)                   | -               |
| CNH   | 13,100,693       | EUR           | 1,675,264   | 03/01/2024    | HSBC               | (113,298)                  | -               |
| CNH   | 39,218,818       | EUR           | 5,027,594   | 03/01/2024    | Merrill Lynch      | (437,373)                  | -               |
| CNH   | 49,339,989       | EUR           | 6,351,728   | 03/01/2024    | Morgan Stanley     | (760,580)                  | (0.01)          |
| CNH   | 1,108,821        | EUR           | 141,623     | 03/01/2024    | RBC                | (8,262)                    | -               |
| CNH   | 4,369,265        | EUR           | 562,163     | 03/01/2024    | State Street       | (64,911)                   | -               |
| CNH   | 8,815            | EUR           | 1,123       | 05/02/2024    | Merrill Lynch      | (37)                       | -               |
| CNH   | 987,269          | EUR           | 125,447     | 05/02/2024    | RBC                | (1,289)                    | -               |
| CNH   | 3,618,061        | USD           | 509,258     | 03/01/2024    | HSBC               | (10,553)                   | -               |
| CNH   | 3,785,745        | USD           | 531,832     | 03/01/2024    | Morgan Stanley     | (3,717)                    | -               |
| EUR   | 96,156           | CNH           | 759,309     | 03/01/2024    | Merrill Lynch      | (857)                      | -               |
| EUR   | 48,169           | CNH           | 382,019     | 05/02/2024    | BNP Paribas        | (2,435)                    | -               |
| USD   | 510,294          | CNH           | 3,655,378   | 03/01/2024    | BNP Paribas        | (19,379)                   | -               |
| USD   | 32,123,916       | CNH           | 229,101,313 | 03/01/2024    | HSBC               | (208,773)                  | -               |
| USD   | 193,701          | CNH           | 1,382,623   | 03/01/2024    | Standard Chartered | (2,446)                    | -               |
| USD   | 200,000          | CNH           | 1,425,351   | 05/02/2024    | HSBC               | (3,625)                    | -               |
| USD   | 366,401          | CNH           | 2,606,326   | 05/02/2024    | State Street       | (1,716)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(1,675,718)</b>         | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>7,815,279</b>           | <b>0.03</b>     |

# JPMorgan Funds - Climate Change Solutions Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | ABB Ltd.   | CHF      | 148,328                       | 6,598,747              | 3.54                     |
|  |          |                               |                        |                          | DSM-Firmenich AG   | EUR      | 8,497                         | 868,237                | 0.47                     |
|  |          |                               |                        |                          | SIG Group AG   | CHF      | 105,921                       | 2,454,976              | 1.32                     |
|  |          |                               |                        |                          | Sika AG  | CHF      | 17,435                        | 5,695,863              | 3.06                     |
|  |          |                               |                        |                          | TE Connectivity Ltd.   | USD      | 13,216                        | 1,863,787              | 1.00                     |
|  |          |                               | <b>2,947,184</b>       | <b>1.58</b>              |  |          |                               | <b>17,481,610</b>      | <b>9.39</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | <i>Spirax-Sarco Engineering plc</i>  |          |                               |                        |                          |
| West Fraser Timber Co. Ltd.  | CAD      | 34,197                        | 2,947,184              | 1.58                     | SSE plc  | GBP      | 3,278                         | 439,439                | 0.24                     |
|  |          |                               |                        |                          |  | GBP      | 333,664                       | 7,888,041              | 4.24                     |
|  |          |                               | <b>1,924,157</b>       | <b>1.03</b>              |  |          |                               | <b>8,327,480</b>       | <b>4.48</b>              |
| <i>Denmark</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Orsted A/S, Reg. S   | DKK      | 25,848                        | 1,436,309              | 0.77                     | AGCO Corp.   | USD      | 16,740                        | 2,042,531              | 1.10                     |
| Vestas Wind Systems A/S  | DKK      | 15,301                        | 487,848                | 0.26                     | Array Technologies, Inc.   | USD      | 44,294                        | 761,192                | 0.41                     |
|  |          |                               | <b>1,924,157</b>       | <b>1.03</b>              | Autodesk, Inc.   | USD      | 15,750                        | 3,862,136              | 2.08                     |
| <i>Finland</i>   |          |                               |                        |                          | <i>Carrier Global Corp.</i>  |          |                               |                        |                          |
| UPM-Kymmene OYJ  | EUR      | 50,547                        | 1,912,280              | 1.03                     | Cognex Corp.   | USD      | 49,319                        | 2,847,926              | 1.53                     |
|  |          |                               | <b>1,912,280</b>       | <b>1.03</b>              | Darling Ingredients, Inc.  | USD      | 8,950                         | 380,420                | 0.20                     |
| <i>France</i>  |          |                               |                        |                          | <i>Darling Ingredients, Inc.</i>   |          |                               |                        |                          |
| Dassault Systemes SE   | EUR      | 143,329                       | 7,037,595              | 3.78                     | Deere & Co.  | USD      | 17,627                        | 880,204                | 0.47                     |
| Neoen SA, Reg. S   | EUR      | 12,454                        | 416,630                | 0.22                     | Enphase Energy, Inc.   | USD      | 8,642                         | 3,448,374              | 1.85                     |
| Nexans SA  | EUR      | 9,709                         | 855,799                | 0.46                     | First Solar, Inc.  | USD      | 1,387                         | 188,174                | 0.10                     |
| Schneider Electric SE  | EUR      | 36,993                        | 7,469,918              | 4.01                     | Hubbell, Inc.  | USD      | 12,157                        | 2,112,826              | 1.14                     |
| SPIE SA  | EUR      | 156,445                       | 4,925,370              | 2.65                     | NextEra Energy, Inc.   | USD      | 11,348                        | 3,735,138              | 2.01                     |
|  |          |                               | <b>20,705,312</b>      | <b>11.12</b>             | ON Semiconductor Corp.   | USD      | 56,058                        | 3,398,516              | 1.83                     |
| <i>Germany</i>   |          |                               |                        |                          | <i>ON Semiconductor Corp.</i>  |          |                               |                        |                          |
| Encavis AG   | EUR      | 57,045                        | 980,859                | 0.53                     | Quanta Services, Inc.  | USD      | 9,329                         | 790,166                | 0.42                     |
| Infinion Technologies AG   | EUR      | 53,525                        | 2,235,437              | 1.20                     | Rayonier, Inc., REIT   | USD      | 33,432                        | 7,234,852              | 3.89                     |
| Mercedes-Benz Group AG   | EUR      | 26,555                        | 1,838,744              | 0.99                     | SolarEdge Technologies, Inc.   | USD      | 72,323                        | 2,430,053              | 1.31                     |
| Siemens AG   | EUR      | 28,998                        | 5,444,293              | 2.92                     | Tetra Tech, Inc.   | USD      | 1,411                         | 136,550                | 0.07                     |
|  |          |                               | <b>10,499,333</b>      | <b>5.64</b>              | Trex Co., Inc.   | USD      | 29,485                        | 4,945,519              | 2.66                     |
| <i>Ireland</i>   |          |                               |                        |                          | <i>Trex Co., Inc.</i>  |          |                               |                        |                          |
| Johnson Controls International plc   | USD      | 23,832                        | 1,376,298              | 0.74                     | Trimble, Inc.  | USD      | 6,626                         | 355,849                | 0.19                     |
| Kingspan Group plc   | EUR      | 65,422                        | 5,695,278              | 3.06                     | Veralto Corp.  | USD      | 34,199                        | 2,837,662              | 1.52                     |
| Linde plc  | USD      | 13,255                        | 5,430,971              | 2.92                     | Weyerhaeuser Co., REIT   | USD      | 172,287                       | 6,039,521              | 3.24                     |
| Trane Technologies plc   | USD      | 30,283                        | 7,394,503              | 3.97                     | Xylem, Inc.  | USD      | 65,499                        | 7,504,221              | 4.03                     |
|  |          |                               | <b>19,897,050</b>      | <b>10.69</b>             |  |          |                               | <b>58,407,490</b>      | <b>31.38</b>             |
| <i>Italy</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Prysmian SpA   | EUR      | 152,248                       | 6,958,113              | 3.74                     |  |          |                               | <b>184,045,670</b>     | <b>98.88</b>             |
|  |          |                               | <b>6,958,113</b>       | <b>3.74</b>              | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | <b>184,045,670</b>   |          |                               |                        |                          |
| Hitachi Ltd.   | JPY      | 80,700                        | 5,793,210              | 3.11                     | <b>98.88</b>   |          |                               |                        |                          |
| Keyence Corp.  | JPY      | 12,300                        | 5,394,371              | 2.90                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| Kurita Water Industries Ltd.   | JPY      | 10,500                        | 409,106                | 0.22                     | <i>Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>11,596,687</b>      | <b>6.23</b>              | <i>China</i>   |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Contemporary Amperex Technology Co. Ltd. 'A'</i>  |          |                               |                        |                          |
| Arcadis NV   | EUR      | 76,722                        | 4,162,481              | 2.24                     | NARI Technology Co. Ltd. 'A'   | CNH      | 29,500                        | 675,904                | 0.36                     |
| CNH Industrial NV  | EUR      | 199,753                       | 2,446,212              | 1.31                     |  | CNH      | 223,644                       | 700,408                | 0.38                     |
|  |          |                               | <b>6,608,693</b>       | <b>3.55</b>              |  |          |                               | <b>1,376,312</b>       | <b>0.74</b>              |
| <i>Norway</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| TOMRA Systems ASA  | NOK      | 16,076                        | 196,223                | 0.11                     |  |          |                               | <b>1,376,312</b>       | <b>0.74</b>              |
|  |          |                               | <b>196,223</b>         | <b>0.11</b>              | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          | <b>1,376,312</b>   |          |                               |                        |                          |
| LG Energy Solution Ltd.  | KRW      | 1,034                         | 343,021                | 0.19                     | <b>0.74</b>  |          |                               |                        |                          |
| Samsung SDI Co. Ltd.   | KRW      | 2,204                         | 807,312                | 0.43                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
|  |          |                               | <b>1,150,333</b>       | <b>0.62</b>              | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| Iberdrola SA   | EUR      | 701,116                       | 9,232,131              | 4.96                     | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| Solaria Energia y Medio Ambiente SA  | EUR      | 51,448                        | 1,062,030              | 0.57                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 715,922                       | 715,922                | 0.38                     |
|  |          |                               | <b>10,294,161</b>      | <b>5.53</b>              |  |          |                               | <b>715,922</b>         | <b>0.38</b>              |
| <i>Sweden</i>  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Atlas Copco AB 'A'   | SEK      | 175,911                       | 3,045,908              | 1.64                     |  |          |                               | <b>715,922</b>         | <b>0.38</b>              |
| Boliden AB   | SEK      | 67,002                        | 2,093,656              | 1.12                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
|  |          |                               | <b>5,139,564</b>       | <b>2.76</b>              | <b>715,922</b>   |          |                               |                        |                          |
| <b>Total Investments</b>   |          |                               |                        |                          | <b>186,137,904</b>   |          |                               |                        |                          |
| <b>Cash</b>  |          |                               |                        |                          | <b>473,097</b>   |          |                               |                        |                          |
| <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          | <b>(475,865)</b>   |          |                               |                        |                          |
| <b>Total Net Assets</b>  |          |                               |                        |                          | <b>186,135,136</b>   |          |                               |                        |                          |

†Related Party Fund.

## JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 31.38           |
| France  | 11.12           |
| Ireland   | 10.69           |
| Switzerland   | 9.39            |
| Japan   | 6.23            |
| Germany   | 5.64            |
| Spain   | 5.53            |
| United Kingdom  | 4.48            |
| Italy   | 3.74            |
| Netherlands   | 3.55            |
| Sweden  | 2.76            |
| Canada  | 1.58            |
| Denmark   | 1.03            |
| Finland   | 1.03            |
| China   | 0.74            |
| South Korea   | 0.62            |
| Luxembourg  | 0.38            |
| Norway  | 0.11            |
| <b>Total Investments</b>                                  | <b>100.00</b>   |
| Cash and other assets/(liabilities)                       | -               |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 4,751            | EUR           | 4,998       | 08/01/2024    | Barclays           | 137                        | -               |
| CHF   | 3,506            | EUR           | 3,731       | 08/01/2024    | Citibank           | 55                         | -               |
| CHF   | 1,918            | GBP           | 1,745       | 08/01/2024    | Morgan Stanley     | 68                         | -               |
| CHF   | 1,946            | JPY           | 322,292     | 09/01/2024    | Citibank           | 43                         | -               |
| CHF   | 2,173            | SEK           | 25,655      | 08/01/2024    | Goldman Sachs      | 42                         | -               |
| CHF   | 332,494          | USD           | 381,269     | 08/01/2024    | BNP Paribas        | 15,662                     | 0.01            |
| CHF   | 6,870            | USD           | 7,935       | 08/01/2024    | Goldman Sachs      | 267                        | -               |
| CHF   | 5,275            | USD           | 6,035       | 08/01/2024    | Morgan Stanley     | 262                        | -               |
| CHF   | 3,079            | USD           | 3,634       | 08/02/2024    | Morgan Stanley     | 54                         | -               |
| DKK   | 1,165,311        | USD           | 173,060     | 08/01/2024    | BNP Paribas        | 74                         | -               |
| EUR   | 77,454           | GBP           | 66,466      | 08/01/2024    | Barclays           | 1,117                      | -               |
| EUR   | 75,545           | JPY           | 11,759,089  | 09/01/2024    | Citibank           | 463                        | -               |
| EUR   | 347,786          | USD           | 379,495     | 08/01/2024    | Citibank           | 5,578                      | -               |
| EUR   | 262,415          | USD           | 286,730     | 08/01/2024    | Goldman Sachs      | 3,818                      | -               |
| EUR   | 9,453,483        | USD           | 10,341,925  | 08/01/2024    | HSBC               | 125,087                    | 0.07            |
| EUR   | 10,139,138       | USD           | 11,233,868  | 08/02/2024    | Citibank           | 7,175                      | 0.01            |
| EUR   | 72,569           | USD           | 80,415      | 08/02/2024    | Standard Chartered | 41                         | -               |
| JPY   | 12,514,212       | EUR           | 78,008      | 09/01/2024    | Barclays           | 2,152                      | -               |
| JPY   | 16,062,598       | USD           | 110,303     | 09/01/2024    | BNP Paribas        | 3,325                      | -               |
| JPY   | 147,388,458      | USD           | 1,040,397   | 09/01/2024    | State Street       | 2,239                      | -               |
| KRW   | 176,816,998      | USD           | 135,782     | 08/01/2024    | Citibank           | 839                        | -               |
| NOK   | 374,458          | USD           | 36,844      | 08/01/2024    | HSBC               | 133                        | -               |
| USD   | 424,320          | CHF           | 355,105     | 08/01/2024    | Goldman Sachs      | 396                        | -               |
| USD   | 2,325            | CHF           | 1,946       | 09/01/2024    | Goldman Sachs      | 2                          | -               |
| USD   | 1,378,686        | CHF           | 1,150,104   | 08/02/2024    | Goldman Sachs      | 1,051                      | -               |
| USD   | 189,594          | CNH           | 1,346,299   | 08/02/2024    | HSBC               | 168                        | -               |
| USD   | 778,759          | GBP           | 611,373     | 08/02/2024    | State Street       | 74                         | -               |
| USD   | 498,998          | SEK           | 4,989,456   | 08/02/2024    | Citibank           | 1,872                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>172,194</b>             | <b>0.09</b>     |
| CHF   | 1,150,104        | USD           | 1,374,276   | 08/01/2024    | Goldman Sachs      | (1,282)                    | -               |
| CHF   | 357,051          | USD           | 428,015     | 08/02/2024    | Goldman Sachs      | (327)                      | -               |
| CNH   | 1,346,299        | USD           | 189,216     | 08/01/2024    | HSBC               | (216)                      | -               |
| EUR   | 84,559           | CHF           | 80,113      | 08/01/2024    | HSBC               | (2,015)                    | -               |
| EUR   | 105,475          | DKK           | 786,317     | 08/01/2024    | Barclays           | (42)                       | -               |
| EUR   | 75,032           | JPY           | 12,193,644  | 09/01/2024    | Morgan Stanley     | (3,179)                    | -               |
| EUR   | 85,691           | SEK           | 956,678     | 08/01/2024    | Goldman Sachs      | (314)                      | -               |
| EUR   | 126,521          | USD           | 140,367     | 08/02/2024    | State Street       | (96)                       | -               |
| GBP   | 611,373          | USD           | 778,623     | 08/01/2024    | State Street       | (79)                       | -               |
| SEK   | 4,989,456        | USD           | 498,390     | 08/01/2024    | Citibank           | (1,926)                    | -               |
| USD   | 284,010          | CAD           | 386,581     | 08/01/2024    | State Street       | (8,302)                    | (0.01)          |
| USD   | 1,226,952        | CHF           | 1,069,991   | 08/01/2024    | BNP Paribas        | (50,402)                   | (0.03)          |
| USD   | 2,159            | CHF           | 1,883       | 08/01/2024    | HSBC               | (89)                       | -               |
| USD   | 188,840          | CNH           | 1,346,299   | 08/01/2024    | HSBC               | (160)                      | -               |
| USD   | 55,617           | DKK           | 378,994     | 08/01/2024    | Citibank           | (692)                      | -               |
| USD   | 173,331          | DKK           | 1,165,311   | 08/02/2024    | BNP Paribas        | (96)                       | -               |
| USD   | 11,220,125       | EUR           | 10,139,138  | 08/01/2024    | Citibank           | (6,052)                    | (0.01)          |
| USD   | 292,257          | EUR           | 268,996     | 08/01/2024    | HSBC               | (5,579)                    | -               |
| USD   | 80,319           | EUR           | 72,569      | 09/01/2024    | Standard Chartered | (33)                       | -               |
| USD   | 153,230          | EUR           | 138,297     | 08/02/2024    | Citibank           | (98)                       | -               |
| USD   | 97,455           | GBP           | 77,647      | 08/01/2024    | HSBC               | (1,424)                    | -               |
| USD   | 588,449          | GBP           | 465,516     | 08/01/2024    | State Street       | (4,355)                    | -               |
| USD   | 1,032,948        | JPY           | 151,690,243 | 09/01/2024    | State Street       | (40,119)                   | (0.02)          |
| USD   | 1,045,288        | JPY           | 147,388,458 | 08/02/2024    | State Street       | (2,386)                    | -               |
| USD   | 136,499          | KRW           | 176,816,998 | 08/01/2024    | Citibank           | (122)                      | -               |
| USD   | 135,994          | KRW           | 176,816,998 | 08/02/2024    | Citibank           | (640)                      | -               |
| USD   | 34,981           | NOK           | 374,458     | 08/01/2024    | HSBC               | (1,995)                    | -               |
| USD   | 36,871           | NOK           | 374,458     | 08/02/2024    | HSBC               | (135)                      | -               |
| USD   | 384,246          | SEK           | 4,007,123   | 08/01/2024    | HSBC               | (14,474)                   | (0.01)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(146,629)</b>           | <b>(0.08)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>25,565</b>              | <b>0.01</b>     |

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|---|--|-----------------|--------|--|-------|----------------|--|-------|------------|--|------|--------|--|------|-------------|--|------|--------|--|------|------------|--|------|---|--|--------------|-------------------------------------|--|-------|--------------|--|---------------|
| <b>Other transferable securities and money market instruments</b>                  |          |                               |                        |                          | <i>Time Deposits</i>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Equities</i>  |          |                               |                        |                          | <i>France</i>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Cyprus</i>  |          |                               |                        |                          | Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| TCS Group Holding plc, GDR*  | USD      | 35,179                        | 10,555                 | 0.29                     | USD   | 100,000  | 90,334                        | 2.45                   |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          |                               | <b>10,555</b>          | <b>0.29</b>              |   |          | <b>90,334</b>                 | <b>2.45</b>            |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Kazakhstan</i>  |          |                               |                        |                          | <i>Total Time Deposits</i>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Polymetal International plc*   | USD      | 125,516                       | 9,048                  | 0.24                     |   |          | <b>90,334</b>                 | <b>2.45</b>            |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          |                               | <b>9,048</b>           | <b>0.24</b>              | <b>Cash</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>20,303,478</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| X5 Retail Group NV, GDR*   | USD      | 448,329                       | 51,779                 | 1.41                     | <b>551.18</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Yandex NV*   | USD      | 138,953                       | 29,278                 | 0.79                     | <b>Other Assets/(Liabilities)</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          |                               | <b>81,057</b>          | <b>2.20</b>              | <b>(19,398,806)</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Russia</i>  |          |                               |                        |                          | <b>Total Net Assets</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Fix Price Group Ltd. Gdr, GDR*   | USD      | 456,742                       | 10,137                 | 0.28                     | <b>3,683,617</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Gazprom Neft PJSC*   | USD      | 1,193,826                     | 54,564                 | 1.48                     | <b>100.00</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Gazprom PJSC*  | RUB      | 3,205,248                     | 76,315                 | 2.07                     | *Security is valued at its fair value under the direction of the Board of Directors.  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Gazprom PJSC*  | USD      | 6,988,625                     | 171,661                | 4.66                     | †Related Party Fund.  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| LUKOIL PJSC*   | USD      | 198,507                       | 110,264                | 2.99                     | <table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Russia</td> <td></td> <td>42.43</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>19.18</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>8.65</td> </tr> <tr> <td>France</td> <td></td> <td>2.45</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.20</td> </tr> <tr> <td>Cyprus</td> <td></td> <td>0.29</td> </tr> <tr> <td>Kazakhstan</td> <td></td> <td>0.24</td> </tr> <tr> <td><b>Total Investments and Cash Equivalents</b></td> <td></td> <td><b>75.44</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>24.56</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table> |          |                               |                        |                          | Geographic Allocation of Portfolio as at 31 December 2023 |  | % of Net Assets | Russia |  | 42.43 | United Kingdom |  | 19.18 | Luxembourg |  | 8.65 | France |  | 2.45 | Netherlands |  | 2.20 | Cyprus |  | 0.29 | Kazakhstan |  | 0.24 | <b>Total Investments and Cash Equivalents</b> |  | <b>75.44</b> | Cash and other assets/(liabilities) |  | 24.56 | <b>Total</b> |  | <b>100.00</b> |
| Geographic Allocation of Portfolio as at 31 December 2023                          |          | % of Net Assets               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Russia   |          | 42.43                         |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| United Kingdom   |          | 19.18                         |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Luxembourg   |          | 8.65                          |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| France   |          | 2.45                          |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Netherlands  |          | 2.20                          |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Cyprus   |          | 0.29                          |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Kazakhstan   |          | 0.24                          |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Total Investments and Cash Equivalents</b>                                      |          | <b>75.44</b>                  |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Cash and other assets/(liabilities)  |          | 24.56                         |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Total</b>   |          | <b>100.00</b>                 |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| MMC Norilsk Nickel PJSC*   | USD      | 18,470                        | 40,272                 | 1.09                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| MMC Norilsk Nickel PJSC*   | RUB      | 28,437                        | 56,896                 | 1.54                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Novatek PJSC*  | RUB      | 1,599,880                     | 203,105                | 5.51                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Novolipetsk Steel PJSC*  | USD      | 921,941                       | 17,987                 | 0.49                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Novolipetsk Steel PJSC*  | RUB      | 3,178,190                     | 59,614                 | 1.62                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Polyus PJSC*   | RUB      | 38,002                        | 42,290                 | 1.15                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Rosneft Oil Co. PJSC*  | USD      | 2,873,548                     | 93,644                 | 2.54                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Rostelecom PJSC*   | USD      | 5,218,150                     | 37,686                 | 1.02                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Sberbank of Russia PJSC*   | RUB      | 1,311,096                     | 17,117                 | 0.47                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Sberbank of Russia PJSC*   | USD      | 9,197,331                     | 129,549                | 3.52                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Severstal PAO*   | USD      | 241,467                       | 36,001                 | 0.98                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Severstal PJSC, GDR*   | USD      | 433,486                       | 64,279                 | 1.75                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Sistema AFK PAO*   | USD      | 9,006,388                     | 12,657                 | 0.34                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Tatneft PJSC*  | RUB      | 694,632                       | 26,052                 | 0.71                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Tatneft PJSC*  | USD      | 833,947                       | 34,764                 | 0.94                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| Tatneft PJSC Preference*   | USD      | 1,093,875                     | 38,592                 | 1.05                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| VTB Bank PJSC*   | USD      | 10,277,138,127                | 22,467                 | 0.61                     |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          |                               | <b>1,562,898</b>       | <b>42.43</b>             |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Total Equities</i>  |          |                               |                        |                          | <b>1,663,558</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               |                        |                          | <b>45.16</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>1,663,558</b>   |          |                               |                        |                          | <b>45.16</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Collective Investment Schemes - AIF</i>   |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>United Kingdom</i>  |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| JPMorgan Emerging Europe, Middle East & Africa Securities plc†                     |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| GBP  | 450,227  | 706,420                       | 19.18                  |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          | <b>706,420</b>                | <b>19.18</b>           |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Total Collective Investment Schemes - AIF</i>                                   |          |                               |                        |                          | <b>706,420</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          | <b>19.18</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Luxembourg</i>  |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             |          |                               |                        |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| USD  | 352,727  | 318,633                       | 8.65                   |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
|  |          | <b>318,633</b>                | <b>8.65</b>            |                          |   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          | <b>318,633</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>318,633</b>   |          |                               |                        |                          | <b>8.65</b>   |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          | <b>1,025,053</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>1,025,053</b>   |          |                               |                        |                          | <b>27.83</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>Total Investments</b>   |          |                               |                        |                          | <b>2,688,611</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |
| <b>2,688,611</b>   |          |                               |                        |                          | <b>72.99</b>  |          |                               |                        |                          |   |  |                 |        |  |       |                |  |       |            |  |      |        |  |      |             |  |      |        |  |      |            |  |      |   |  |              |                                     |  |       |              |  |               |

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 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                    | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Hungary</i>                                 |          |                               |                        |                          |
|  |          |                               |                        |                          | MOL Hungarian Oil & Gas plc                    | HUF      | 9,844                         | 80,382                 | 0.40                     |
|  |          |                               |                        |                          | OTP Bank Nyrt.                                 | HUF      | 2,948                         | 134,457                | 0.67                     |
|  |          |                               |                        |                          |  |          |                               | <b>214,839</b>         | <b>1.07</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>India</i>                                   |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Bank of Baroda</i>                          |          |                               |                        |                          |
| Kunlun Energy Co. Ltd.   | HKD      | 78,856                        | 70,941                 | 0.35                     |  | INR      | 34,340                        | 95,214                 | 0.47                     |
|  |          |                               | <b>70,941</b>          | <b>0.35</b>              | Birlasoft Ltd.                                 | INR      | 10,055                        | 86,834                 | 0.43                     |
| <i>Brazil</i>  |          |                               |                        |                          | Britannia Industries Ltd.                      |          |                               |                        |                          |
| Ambev SA, ADR  | USD      | 47,330                        | 132,761                | 0.66                     | Canara Bank                                    | INR      | 1,333                         | 85,564                 | 0.43                     |
| Banco do Brasil SA   | BRL      | 12,533                        | 142,807                | 0.71                     | Coforge Ltd.                                   | INR      | 10,989                        | 57,732                 | 0.29                     |
| BB Seguridade Participacoes SA   | BRL      | 10,054                        | 69,595                 | 0.35                     | Cyient Ltd.                                    | INR      | 1,337                         | 100,828                | 0.50                     |
| Cia Energetica de Minas Gerais Preference  | BRL      | 42,529                        | 100,465                | 0.50                     | HDFC Bank Ltd., ADR                            | USD      | 3,160                         | 86,981                 | 0.43                     |
| Cury Construtora e Incorporadora SA  | BRL      | 18,282                        | 67,387                 | 0.34                     | HDFC Bank Ltd.                                 | INR      | 4,478                         | 300,586                | 1.50                     |
| Gerdau SA Preference   | BRL      | 16,842                        | 82,241                 | 0.41                     | Infosys Ltd., ADR                              | INR      | 4,675                         | 95,990                 | 0.48                     |
| Itau Unibanco Holding SA Preference  | BRL      | 30,192                        | 211,075                | 1.05                     | InterGlobe Aviation Ltd., Reg. S               | USD      | 12,923                        | 239,140                | 1.19                     |
| Petroleo Brasileiro SA Preference  | BRL      | 41,220                        | 316,049                | 1.58                     | Manappuram Finance Ltd.                        | INR      | 2,106                         | 74,799                 | 0.37                     |
| Porto Seguro SA  | BRL      | 10,778                        | 63,912                 | 0.32                     | Natco Pharma Ltd.                              | INR      | 29,413                        | 60,787                 | 0.30                     |
| SLC Agricola SA  | BRL      | 14,702                        | 56,991                 | 0.28                     | NCC Ltd.                                       | INR      | 5,547                         | 54,063                 | 0.27                     |
| Suzano SA  | BRL      | 7,094                         | 81,256                 | 0.40                     | Oil & Natural Gas Corp. Ltd.                   | INR      | 45,977                        | 92,104                 | 0.46                     |
| Telefonica Brasil SA   | BRL      | 7,441                         | 81,968                 | 0.41                     | Oil India Ltd.                                 | INR      | 65,586                        | 161,948                | 0.81                     |
| TIM SA   | BRL      | 21,697                        | 80,176                 | 0.40                     | Power Finance Corp. Ltd.                       | INR      | 15,065                        | 67,550                 | 0.34                     |
| Vale SA  | BRL      | 14,321                        | 227,628                | 1.13                     | Power Grid Corp. of India Ltd.                 | INR      | 28,178                        | 129,472                | 0.65                     |
|  |          |                               | <b>1,714,311</b>       | <b>8.54</b>              | Reliance Industries Ltd.                       | INR      | 33,731                        | 95,998                 | 0.48                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Shriram Finance Ltd.                           |          |                               |                        |                          |
| Alibaba Group Holding Ltd.   | HKD      | 9,100                         | 88,009                 | 0.44                     | State Bank of India                            | INR      | 5,672                         | 139,851                | 0.70                     |
| Baidu, Inc. 'A'  | HKD      | 11,183                        | 166,077                | 0.83                     | Sun TV Network Ltd.                            | INR      | 17,050                        | 131,511                | 0.66                     |
| JD.com, Inc. 'A'   | HKD      | 1,302                         | 18,736                 | 0.09                     | Triveni Turbine Ltd.                           | INR      | 7,176                         | 61,212                 | 0.30                     |
| JOYY, Inc., ADR  | USD      | 1,647                         | 65,032                 | 0.32                     | Zensar Technologies Ltd.                       | INR      | 11,554                        | 58,701                 | 0.29                     |
| Meituan, Reg. S 'B'  | HKD      | 320                           | 3,355                  | 0.02                     |  |          | 9,944                         | 72,775                 | 0.36                     |
| SITC International Holdings Co. Ltd.   | HKD      | 39,190                        | 67,554                 | 0.33                     |  |          |                               | <b>2,449,644</b>       | <b>12.21</b>             |
| Tencent Holdings Ltd.  | HKD      | 3,200                         | 120,148                | 0.60                     | <i>Indonesia</i>                               |          |                               |                        |                          |
| Vipshop Holdings Ltd., ADR   | USD      | 5,299                         | 93,872                 | 0.47                     | Bank Mandiri Persero Tbk. PT                   | IDR      | 272,600                       | 106,892                | 0.54                     |
| Xiaomi Corp., Reg. S 'B'   | HKD      | 79,224                        | 158,055                | 0.79                     | Bank Rakyat Indonesia Persero Tbk. PT          | IDR      | 352,600                       | 130,820                | 0.65                     |
|  |          |                               | <b>780,838</b>         | <b>3.89</b>              |  |          |                               | <b>237,712</b>         | <b>1.19</b>              |
| <i>China</i>   |          |                               |                        |                          | <i>Malaysia</i>                                |          |                               |                        |                          |
| Aluminum Corp. of China Ltd. 'H'   | HKD      | 142,935                       | 71,245                 | 0.36                     | Gamuda Bhd.                                    | MYR      | 68,500                        | 68,500                 | 0.34                     |
| Anker Innovations Technology Co. Ltd.  | CNH      | 5,000                         | 62,169                 | 0.31                     |  |          |                               | <b>68,500</b>          | <b>0.34</b>              |
| ASYMCHAM LABORATORIES TIAN-A 'A'   | CNH      | 3,300                         | 53,768                 | 0.27                     | <i>Mexico</i>                                  |          |                               |                        |                          |
| China CITIC Bank Corp. Ltd. 'H'  | HKD      | 153,000                       | 71,954                 | 0.36                     | Arca Continental SAB de CV                     | MXN      | 7,374                         | 80,570                 | 0.40                     |
| China Petroleum & Chemical Corp. 'H'   | HKD      | 292,506                       | 153,284                | 0.76                     | Coca-Cola Femsa SAB de CV, ADR                 | USD      | 1,240                         | 117,726                | 0.59                     |
| CRRC Corp. Ltd. 'H'  | HKD      | 130,000                       | 57,145                 | 0.28                     | Grupo Aeroportuario del Sureste SAB de CV 'B'  | MXN      | 2,820                         | 83,126                 | 0.41                     |
| Foxconn Industrial Internet Co. Ltd. 'CI'  | CNH      | 28,100                        | 59,609                 | 0.30                     | Grupo Financiero Banorte SAB de CV 'O'         | MXN      | 18,114                        | 182,399                | 0.91                     |
| GF Securities Co. Ltd. 'H'   | HKD      | 70,079                        | 83,626                 | 0.42                     | Kimberly-Clark de Mexico SAB de CV 'A'         | MXN      | 33,069                        | 74,991                 | 0.37                     |
| Guangdong Dongpeng Holdings Co. Ltd.   | CNH      | 47,500                        | 54,964                 | 0.27                     | Qualitas Controladora SAB de CV                | MXN      | 5,917                         | 59,602                 | 0.30                     |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 39,616                        | 111,659                | 0.56                     |  |          |                               | <b>598,414</b>         | <b>2.98</b>              |
| Hisense Home Appliances Group Co. Ltd.   | HKD      | 26,119                        | 56,420                 | 0.28                     | <i>Poland</i>                                  |          |                               |                        |                          |
| Jiangsu Expressway Co. Ltd. 'H'  | HKD      | 62,519                        | 56,124                 | 0.28                     | ORLEN SA                                       | PLN      | 3,249                         | 54,612                 | 0.27                     |
| Jiangxi Copper Co. Ltd. 'H'  | HKD      | 54,179                        | 76,474                 | 0.38                     | Powszechna Kasa Oszczednosci Bank Polski SA    | PLN      | 4,823                         | 61,589                 | 0.31                     |
| Lingyi iTech Guangdong Co.   | CNH      | 66,100                        | 62,665                 | 0.31                     | Powszechny Zaklad Ubezpieczen SA               | PLN      | 9,653                         | 115,703                | 0.58                     |
| Midea Group Co. Ltd. 'A'   | CNH      | 7,700                         | 59,047                 | 0.29                     |  |          |                               | <b>231,904</b>         | <b>1.16</b>              |
| People's Insurance Co. Group of China Ltd. (The) 'H'   | HKD      | 190,988                       | 58,780                 | 0.29                     | <i>Portugal</i>                                |          |                               |                        |                          |
| PICC Property & Casualty Co. Ltd. 'H'  | HKD      | 106,000                       | 125,949                | 0.63                     | Jeronimo Martins SGPS SA                       | EUR      | 2,665                         | 68,060                 | 0.34                     |
| Sinotrans Ltd. 'A'   | CNH      | 111,300                       | 81,773                 | 0.41                     |  |          |                               | <b>68,060</b>          | <b>0.34</b>              |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.  | CNH      | 6,500                         | 40,216                 | 0.20                     |  |          |                               | <b>115,702</b>         | <b>0.58</b>              |
|  |          |                               | <b>1,396,871</b>       | <b>6.96</b>              | <i>Qatar</i>                                   |          |                               |                        |                          |
| <i>Colombia</i>  |          |                               |                        |                          | Qatar National Bank QPSC                       |          |                               |                        |                          |
| Ecopetrol SA, ADR  | USD      | 4,847                         | 57,994                 | 0.29                     |  | QAR      | 26,688                        | 115,702                | 0.58                     |
|  |          |                               | <b>57,994</b>          | <b>0.29</b>              |  |          |                               | <b>115,702</b>         | <b>0.58</b>              |
| <i>Greece</i>  |          |                               |                        |                          | <i>Saudi Arabia</i>                            |          |                               |                        |                          |
| Hellenic Telecommunications Organization SA  | EUR      | 4,170                         | 59,295                 | 0.29                     | Aldrees Petroleum and Transport Services Co.   | SAR      | 1,512                         | 71,326                 | 0.36                     |
| Mytilineos SA  | EUR      | 2,236                         | 90,520                 | 0.45                     | Arabian Internet & Communications Services Co. | SAR      | 706                           | 65,140                 | 0.32                     |
| National Bank of Greece SA   | EUR      | 12,015                        | 83,634                 | 0.42                     | Bupa Arabia for Cooperative Insurance Co.      | SAR      | 1,029                         | 58,338                 | 0.29                     |
| OPAP SA  | EUR      | 4,455                         | 75,554                 | 0.38                     | Etihad Etisalat Co.                            | SAR      | 6,541                         | 86,210                 | 0.43                     |
|  |          |                               | <b>309,003</b>         | <b>1.54</b>              | Riyadh Cables Group Co.                        | SAR      | 2,518                         | 62,010                 | 0.31                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Saudi Arabian Oil Co., Reg. S                  |          |                               |                        |                          |
| BYD Electronic International Co. Ltd.  | HKD      | 17,000                        | 79,568                 | 0.40                     |  | SAR      | 14,592                        | 128,507                | 0.64                     |
| Lenovo Group Ltd.  | HKD      | 51,651                        | 72,245                 | 0.36                     |  |          |                               | <b>471,531</b>         | <b>2.35</b>              |
|  |          |                               | <b>151,813</b>         | <b>0.76</b>              | <i>South Africa</i>                            |          |                               |                        |                          |
| <i>Bid Corp. Ltd.</i>  |          |                               |                        |                          | Bid Corp. Ltd.                                 |          |                               |                        |                          |
|  |          |                               |                        |                          |  | ZAR      | 4,448                         | 103,148                | 0.51                     |
|  |          |                               |                        |                          | Clicks Group Ltd.                              | ZAR      | 4,907                         | 86,844                 | 0.43                     |
|  |          |                               |                        |                          | FirstRand Ltd.                                 | ZAR      | 44,417                        | 177,765                | 0.89                     |

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Gold Fields Ltd.                            | ZAR      | 8,018                         | 121,203                | 0.60                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| MTN Group Ltd.                              | ZAR      | 13,875                        | 87,320                 | 0.44                     | Airtel Africa plc, Reg. S  | GBP      | 33,100                        | 54,858                 | 0.27                     |
| Nedbank Group Ltd.                          | ZAR      | 7,141                         | 84,196                 | 0.42                     | Anglo American plc   | GBP      | 1,932                         | 48,493                 | 0.24                     |
| Sanlam Ltd.                                 | ZAR      | 24,766                        | 97,936                 | 0.49                     | Rio Tinto plc  | GBP      | 1,981                         | 147,383                | 0.74                     |
| Standard Bank Group Ltd.                    | ZAR      | 11,683                        | 132,473                | 0.66                     |  |          |                               | <b>250,734</b>         | <b>1.25</b>              |
| Truworths International Ltd.                | ZAR      | 14,472                        | 58,342                 | 0.29                     |  |          |                               |                        |                          |
|   |          |                               | <b>949,227</b>         | <b>4.73</b>              | <i>Total Equities</i>  |          |                               | <b>16,304,210</b>      | <b>81.25</b>             |
| <i>South Korea</i>                          |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>16,304,210</b>      | <b>81.25</b>             |
| AfreecaTV Co. Ltd.                          | KRW      | 867                           | 57,659                 | 0.29                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Cosmax, Inc.                                | KRW      | 687                           | 67,585                 | 0.34                     | <i>Equities</i>  |          |                               |                        |                          |
| DB Insurance Co. Ltd.                       | KRW      | 1,008                         | 65,314                 | 0.32                     | <i>China</i>   |          |                               |                        |                          |
| Doosan Bobcat, Inc.                         | KRW      | 1,288                         | 50,254                 | 0.25                     | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'   | CNH      | 13,300                        | 92,807                 | 0.46                     |
| Hankook Tire & Technology Co. Ltd.          | KRW      | 2,333                         | 82,105                 | 0.41                     | China United Network Communications Ltd. 'A'   | CNH      | 19,100                        | 11,754                 | 0.06                     |
| Hyundai Glovis Co. Ltd.                     | KRW      | 657                           | 97,665                 | 0.49                     | Gree Electric Appliances, Inc. of Zhuhai 'A'   | CNH      | 11,800                        | 53,268                 | 0.27                     |
| Hyundai Marine & Fire Insurance Co. Ltd.    | KRW      | 2,307                         | 55,575                 | 0.28                     | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  | CNH      | 23,100                        | 86,739                 | 0.43                     |
| Hyundai Motor Co.                           | KRW      | 911                           | 143,769                | 0.72                     | Lens Technology Co. Ltd. 'A'   | CNH      | 38,100                        | 70,609                 | 0.35                     |
| KB Financial Group, Inc.                    | KRW      | 3,014                         | 126,490                | 0.63                     | Offshore Oil Engineering Co. Ltd. 'A'  | CNH      | 36,900                        | 30,736                 | 0.15                     |
| Kia Corp.                                   | KRW      | 2,885                         | 223,896                | 1.12                     | Sichuan Road and Bridge Group Co. Ltd. 'A'   | CNH      | 54,700                        | 57,461                 | 0.29                     |
| Korean Air Lines Co. Ltd.                   | KRW      | 3,549                         | 65,791                 | 0.33                     | Tongwei Co. Ltd. 'A'   | CNH      | 17,500                        | 61,487                 | 0.31                     |
| LOTTE Fine Chemical Co. Ltd.                | KRW      | 1,021                         | 45,941                 | 0.23                     | Tsingtao Brewery Co. Ltd. 'A'  | CNH      | 9,300                         | 97,558                 | 0.49                     |
| LX INTERNATIONAL Corp.                      | KRW      | 1,701                         | 38,863                 | 0.19                     | Wanhua Chemical Group Co. Ltd. 'A'   | CNH      | 6,400                         | 69,005                 | 0.34                     |
| NongShim Co. Ltd.                           | KRW      | 195                           | 61,737                 | 0.31                     | Wuliangye Yibin Co. Ltd. 'A'   | CNH      | 4,900                         | 96,486                 | 0.48                     |
| Orion Corp.                                 | KRW      | 679                           | 61,157                 | 0.30                     | Yunnan Aluminium Co. Ltd.  | CNH      | 31,600                        | 54,172                 | 0.27                     |
| Pan Ocean Co. Ltd.                          | KRW      | 15,171                        | 43,968                 | 0.22                     | Yutong Bus Co. Ltd. 'A'  | CNH      | 32,400                        | 60,227                 | 0.30                     |
| Samsung C&T Corp.                           | KRW      | 807                           | 81,176                 | 0.40                     |  |          |                               | <b>842,309</b>         | <b>4.20</b>              |
| Samsung Electro-Mechanics Co. Ltd.          | KRW      | 667                           | 79,290                 | 0.39                     | <i>Total Equities</i>  |          |                               | <b>842,309</b>         | <b>4.20</b>              |
| Samsung Electronics Co. Ltd.                | KRW      | 18,311                        | 1,115,380              | 5.56                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>842,309</b>         | <b>4.20</b>              |
| Samsung Engineering Co. Ltd.                | KRW      | 2,786                         | 62,625                 | 0.31                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| Samsung Fire & Marine Insurance Co. Ltd.    | KRW      | 399                           | 81,014                 | 0.40                     | <i>Equities</i>  |          |                               |                        |                          |
| Samsung Life Insurance Co. Ltd.             | KRW      | 1,346                         | 72,165                 | 0.36                     | <i>Russia</i>  |          |                               |                        |                          |
| Samsung SDS Co. Ltd.                        | KRW      | 608                           | 80,278                 | 0.40                     | Sberbank of Russia PJSC*   | RUB      | 22,480                        | 325                    | 0.00                     |
| Shinhan Financial Group Co. Ltd.            | KRW      | 3,641                         | 113,578                | 0.57                     |  |          |                               | <b>325</b>             | <b>0.00</b>              |
| SK Hynix, Inc.                              | KRW      | 2,607                         | 286,327                | 1.43                     | <i>Total Equities</i>  |          |                               | <b>325</b>             | <b>0.00</b>              |
| S-Oil Corp.                                 | KRW      | 1,472                         | 79,492                 | 0.40                     | <b>Total other transferable securities and money market instruments</b>                                    |          |                               | <b>325</b>             | <b>0.00</b>              |
| Woori Financial Group, Inc.                 | KRW      | 9,434                         | 95,190                 | 0.47                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Youngone Corp.                              | KRW      | 1,156                         | 40,952                 | 0.20                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|   |          |                               | <b>3,475,236</b>       | <b>17.32</b>             | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Taiwan</i>                               |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 1,853,508                     | 1,853,508              | 9.24                     |
| Accton Technology Corp.                     | TWD      | 6,000                         | 102,149                | 0.51                     |  |          |                               | <b>1,853,508</b>       | <b>9.24</b>              |
| Arcadyan Technology Corp.                   | TWD      | 10,066                        | 56,003                 | 0.28                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>1,853,508</b>       | <b>9.24</b>              |
| ASE Technology Holding Co. Ltd.             | TWD      | 35,000                        | 153,671                | 0.76                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>1,853,508</b>       | <b>9.24</b>              |
| China Airlines Ltd.                         | TWD      | 75,733                        | 53,486                 | 0.27                     | <b>Total Investments</b>   |          |                               | <b>19,000,352</b>      | <b>94.69</b>             |
| Eva Airways Corp.                           | TWD      | 63,240                        | 64,753                 | 0.32                     | <b>Cash</b>  |          |                               | <b>1,092,133</b>       | <b>5.44</b>              |
| Evergreen Marine Corp. Taiwan Ltd.          | TWD      | 18,140                        | 84,670                 | 0.42                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(26,022)</b>        | <b>(0.13)</b>            |
| King Yuan Electronics Co. Ltd.              | TWD      | 22,312                        | 61,759                 | 0.31                     | <b>Total Net Assets</b>  |          |                               | <b>20,066,463</b>      | <b>100.00</b>            |
| Largan Precision Co. Ltd.                   | TWD      | 1,820                         | 170,048                | 0.85                     |  |          |                               |                        |                          |
| MediaTek, Inc.                              | TWD      | 8,094                         | 267,026                | 1.33                     |  |          |                               |                        |                          |
| Micro-Star International Co. Ltd.           | TWD      | 14,428                        | 95,786                 | 0.48                     |  |          |                               |                        |                          |
| Novatek Microelectronics Corp.              | TWD      | 8,639                         | 145,388                | 0.72                     |  |          |                               |                        |                          |
| Primax Electronics Ltd.                     | TWD      | 26,376                        | 58,140                 | 0.29                     |  |          |                               |                        |                          |
| Quanta Computer, Inc.                       | TWD      | 23,934                        | 174,881                | 0.87                     |  |          |                               |                        |                          |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD      | 3,000                         | 57,917                 | 0.29                     |  |          |                               |                        |                          |
| Tripod Technology Corp.                     | TWD      | 8,532                         | 54,280                 | 0.27                     |  |          |                               |                        |                          |
| United Microelectronics Corp.               | TWD      | 74,960                        | 128,351                | 0.64                     |  |          |                               |                        |                          |
| Yuanta Financial Holding Co. Ltd.           | TWD      | 95,417                        | 85,731                 | 0.43                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,814,039</b>       | <b>9.04</b>              |  |          |                               |                        |                          |
| <i>Thailand</i>                             |          |                               |                        |                          |  |          |                               |                        |                          |
| Bangkok Bank PCL                            | THB      | 12,300                        | 56,306                 | 0.28                     |  |          |                               |                        |                          |
| Krung Thai Bank PCL                         | THB      | 149,600                       | 80,865                 | 0.40                     |  |          |                               |                        |                          |
| PTT Exploration & Production PCL            | THB      | 39,300                        | 171,846                | 0.86                     |  |          |                               |                        |                          |
| Thai Oil PCL                                | THB      | 44,000                        | 69,128                 | 0.34                     |  |          |                               |                        |                          |
| TMBThanachart Bank PCL                      | THB      | 1,396,400                     | 68,117                 | 0.34                     |  |          |                               |                        |                          |
|   |          |                               | <b>446,262</b>         | <b>2.22</b>              |  |          |                               |                        |                          |
| <i>Turkey</i>                               |          |                               |                        |                          |  |          |                               |                        |                          |
| Ford Otomotiv Sanayi A/S                    | TRY      | 2,068                         | 51,921                 | 0.26                     |  |          |                               |                        |                          |
| Turk Hava Yollari AO                        | TRY      | 7,910                         | 61,096                 | 0.30                     |  |          |                               |                        |                          |
|   |          |                               | <b>113,017</b>         | <b>0.56</b>              |  |          |                               |                        |                          |
| <i>United Arab Emirates</i>                 |          |                               |                        |                          |  |          |                               |                        |                          |
| Abu Dhabi Commercial Bank PJSC              | AED      | 34,178                        | 85,194                 | 0.42                     |  |          |                               |                        |                          |
| Abu Dhabi Islamic Bank PJSC                 | AED      | 24,006                        | 66,211                 | 0.33                     |  |          |                               |                        |                          |
| Dubai Islamic Bank PJSC                     | AED      | 50,444                        | 78,493                 | 0.39                     |  |          |                               |                        |                          |
| Emirates NBD Bank PJSC                      | AED      | 18,650                        | 87,720                 | 0.44                     |  |          |                               |                        |                          |
|   |          |                               | <b>317,618</b>         | <b>1.58</b>              |  |          |                               |                        |                          |

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

**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund***Schedule of Investments (continued)**As at 31 December 2023*

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| South Korea  | 17.32                  |
| India  | 12.21                  |
| China  | 11.16                  |
| Luxembourg   | 9.24                   |
| Taiwan   | 9.04                   |
| Brazil   | 8.54                   |
| South Africa   | 4.73                   |
| Cayman Islands   | 3.89                   |
| Mexico   | 2.98                   |
| Saudi Arabia   | 2.35                   |
| Thailand   | 2.22                   |
| United Arab Emirates   | 1.58                   |
| Greece   | 1.54                   |
| United Kingdom   | 1.25                   |
| Indonesia  | 1.19                   |
| Poland   | 1.16                   |
| Hungary  | 1.07                   |
| Hong Kong  | 0.76                   |
| Qatar  | 0.58                   |
| Turkey   | 0.56                   |
| Bermuda  | 0.35                   |
| Malaysia   | 0.34                   |
| Portugal   | 0.34                   |
| Colombia   | 0.29                   |
| Russia   | -                      |
| <b>Total Investments</b>   | <b>94.69</b>           |
| Cash and other assets/(liabilities)                              | 5.31                   |
| <b>Total</b>   | <b>100.00</b>          |



**JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

| Description  | Currency | Maturity Date | Counterparty  | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|---------------|---------------------|----------------------------|-----------------|
| Receive PLZ-WIBOR-WIBO 1D +0.33%                                     |          |               |               |                     |                            |                 |
| Pay Performance of the underlying equity basket of 2 Securities      | PLN      | 14/11/2033    | Goldman Sachs | (128,171)           | 1,469                      | 0.01            |
| Receive Performance of the underlying equity basket of 16 Securities |          |               |               |                     |                            |                 |
| Pay USD-SOFR 1D +0.22%   | USD      | 07/09/2032    | Goldman Sachs | 3,106,134           | 90,276                     | 0.45            |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>          |          |               |               |                     | <b>91,745</b>              | <b>0.46</b>     |
| Receive Performance of the underlying equity basket of 13 Securities |          |               |               |                     |                            |                 |
| Pay HKD-HONIX 1D +0.27%  | HKD      | 18/12/2030    | Goldman Sachs | 2,445,630           | (8,922)                    | (0.04)          |
| Receive HKD-HONIX 1D +0.27%  |          |               |               |                     |                            |                 |
| Pay Performance of the underlying equity basket of 13 Securities     | HKD      | 21/02/2033    | Goldman Sachs | (569,590)           | (27,147)                   | (0.14)          |
| Receive USD-SOFR 1D +0.40%   |          |               |               |                     |                            |                 |
| Pay Performance of the underlying equity basket of 52 Securities     | USD      | 14/10/2033    | Goldman Sachs | (2,048,244)         | (76,340)                   | (0.38)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>          |          |               |               |                     | <b>(112,409)</b>           | <b>(0.56)</b>   |
| <b>Net Unrealised Loss on Total Return Swap Contracts</b>            |          |               |               |                     | <b>(20,664)</b>            | <b>(0.10)</b>   |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| Thailand   | (530,562)           | (18.91)                     |
| Saudi Arabia   | (266,962)           | (9.51)                      |
| Hong Kong  | (238,898)           | (8.51)                      |
| South Korea  | (159,282)           | (5.68)                      |
| Luxembourg   | (65,047)            | (2.32)                      |
| Netherlands  | (63,124)            | (2.25)                      |
| Bermuda  | (28,887)            | (1.03)                      |
| Panama   | 105,415             | 3.76                        |
| United States of America   | 492,219             | 17.54                       |
| Taiwan   | 823,055             | 29.33                       |
| China  | 1,076,545           | 38.37                       |
| Cayman Islands   | 1,661,287           | 59.21                       |
|  | <b>2,805,759</b>    | <b>100.00</b>               |

# JPMorgan Funds - Emerging Markets Dividend Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Saudi Arabia</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Saudi National Bank (The)  | SAR      | 1,453,941                     | 14,946,513             | 2.28                     |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| China Resources Gas Group Ltd.   | HKD      | 1,618,500                     | 5,297,067              | 0.81                     | AVI Ltd.   | ZAR      | 454,008                       | 2,033,208              | 0.31                     |
|  |          |                               | <b>5,297,067</b>       | <b>0.81</b>              | Bid Corp. Ltd.   | ZAR      | 259,700                       | 6,022,377              | 0.92                     |
| <i>Brazil</i>  |          |                               |                        |                          | Bidvest Group Ltd. (The)   |          |                               |                        |                          |
| B3 SA - Brasil Bolsa Balcao  | BRL      | 1,951,209                     | 5,846,477              | 0.89                     | FirstRand Ltd.   | ZAR      | 1,604,388                     | 6,421,052              | 0.98                     |
| Banco do Brasil SA   | BRL      | 1,014,537                     | 11,560,158             | 1.76                     | Sanlam Ltd.  | ZAR      | 2,460,011                     | 9,728,004              | 1.48                     |
| Itau Unibanco Holding SA Preference  | BRL      | 1,275,892                     | 8,919,897              | 1.36                     | Shoprite Holdings Ltd.   | ZAR      | 237,320                       | 3,569,104              | 0.54                     |
| TIM SA   | BRL      | 2,432,533                     | 8,988,794              | 1.37                     | Standard Bank Group Ltd.   | ZAR      | 530,306                       | 6,013,100              | 0.91                     |
|  |          |                               | <b>35,315,326</b>      | <b>5.38</b>              | Vodacom Group Ltd.   | ZAR      | 1,054,795                     | 6,102,809              | 0.93                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| China Resources Land Ltd.  | HKD      | 1,048,000                     | 3,751,790              | 0.57                     | KB Financial Group, Inc.   | KRW      | 268,680                       | 11,275,840             | 1.72                     |
| JD.com, Inc. 'A'   | HKD      | 754,350                       | 10,855,242             | 1.65                     | Kia Corp.  | KRW      | 139,765                       | 10,846,737             | 1.65                     |
| NetEase, Inc.  | HKD      | 884,700                       | 15,923,660             | 2.43                     | Samsung Electronics Co. Ltd. Preference  | KRW      | 61,218                        | 2,958,941              | 0.45                     |
| Shenzhou International Group Holdings Ltd.   | HKD      | 555,800                       | 5,716,717              | 0.87                     | Samsung Electronics Co. Ltd.   | KRW      | 622,309                       | 37,906,779             | 5.77                     |
| Tingyi Cayman Islands Holding Corp.  | HKD      | 4,536,000                     | 5,523,177              | 0.84                     | Shinhan Financial Group Co. Ltd.   | KRW      | 354,315                       | 11,052,570             | 1.68                     |
| Topsports International Holdings Ltd., Reg. S  | HKD      | 4,457,000                     | 3,464,943              | 0.53                     | SK Telecom Co. Ltd.  | KRW      | 125,907                       | 4,892,962              | 0.75                     |
| Xinyi Glass Holdings Ltd.  | HKD      | 2,779,000                     | 3,111,743              | 0.47                     |  |          |                               | <b>78,933,829</b>      | <b>12.02</b>             |
|  |          |                               | <b>48,347,272</b>      | <b>7.36</b>              | <i>Taiwan</i>  |          |                               |                        |                          |
| <i>Chile</i>   |          |                               |                        |                          | Accton Technology Corp.  |          |                               |                        |                          |
| Banco Santander Chile, ADR   | USD      | 355,431                       | 6,920,242              | 1.05                     | Advantech Co. Ltd.   | TWD      | 114,000                       | 1,940,828              | 0.30                     |
|  |          |                               | <b>6,920,242</b>       | <b>1.05</b>              | ASE Technology Holding Co. Ltd.  | TWD      | 555,387                       | 6,727,330              | 1.03                     |
| <i>China</i>   |          |                               |                        |                          | Delta Electronics, Inc.  |          |                               |                        |                          |
| China Construction Bank Corp. 'H'  | HKD      | 17,197,000                    | 10,222,228             | 1.56                     | Eclat Textile Co. Ltd.   | TWD      | 255,867                       | 2,611,568              | 0.40                     |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 2,693,500                     | 9,366,852              | 1.43                     | Novatek Microelectronics Corp.   | TWD      | 461,000                       | 8,434,255              | 1.28                     |
| China Petroleum & Chemical Corp. 'H'   | HKD      | 10,434,000                    | 5,467,791              | 0.83                     | President Chain Store Corp.  | TWD      | 618,000                       | 10,400,515             | 1.58                     |
| Fuyao Glass Industry Group Co. Ltd.  | CNH      | 483,602                       | 2,537,361              | 0.39                     | Realtek Semiconductor Corp.  | TWD      | 803,000                       | 7,044,778              | 1.07                     |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'  | HKD      | 1,692,400                     | 8,219,056              | 1.25                     | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 926,000                       | 14,211,107             | 2.16                     |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 3,807,200                     | 10,730,717             | 1.63                     | Vanguard International Semiconductor Corp.   | TWD      | 2,998,000                     | 7,966,208              | 1.21                     |
| Midea Group Co. Ltd. 'A'   | CNH      | 1,368,720                     | 10,495,960             | 1.60                     | Wiwynn Corp.   | TWD      | 94,000                        | 5,597,335              | 0.85                     |
| Ping An Insurance Group Co. of China Ltd. 'H'  | HKD      | 1,779,500                     | 8,044,282              | 1.22                     |  |          |                               | <b>128,348,157</b>     | <b>19.54</b>             |
| Zhejiang Supor Co. Ltd. 'A'  | CNH      | 633,700                       | 4,715,419              | 0.72                     | <i>Thailand</i>  |          |                               |                        |                          |
|  |          |                               | <b>69,799,666</b>      | <b>10.63</b>             | SCB X PCL  | THB      | 3,094,100                     | 9,586,203              | 1.46                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Siam Cement PCL (The)  |          |                               |                        |                          |
| China Overseas Land & Investment Ltd.  | HKD      | 951,000                       | 1,673,364              | 0.25                     |  |          |                               | <b>12,361,798</b>      | <b>1.88</b>              |
| Guangdong Investment Ltd.  | HKD      | 2,498,000                     | 1,814,118              | 0.28                     | <i>United States of America</i>  |          |                               |                        |                          |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 145,900                       | 5,000,034              | 0.76                     | Southern Copper Corp.  | USD      | 93,416                        | 8,051,992              | 1.23                     |
|  |          |                               | <b>8,487,516</b>       | <b>1.29</b>              |  |          |                               | <b>8,051,992</b>       | <b>1.23</b>              |
| <i>India</i>   |          |                               |                        |                          | <b>Total Equities</b>  |          |                               |                        |                          |
| HCL Technologies Ltd.  | INR      | 596,209                       | 10,521,135             | 1.60                     |  |          |                               | <b>600,562,904</b>     | <b>91.45</b>             |
| HDFC Bank Ltd.   | INR      | 578,782                       | 11,883,937             | 1.81                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Infosys Ltd., ADR  | USD      | 1,331,018                     | 24,630,488             | 3.75                     |  |          |                               | <b>600,562,904</b>     | <b>91.45</b>             |
| Shriram Finance Ltd.   | INR      | 160,593                       | 3,959,642              | 0.61                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Tata Consultancy Services Ltd.   | INR      | 132,405                       | 6,043,282              | 0.92                     | <i>Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>57,038,484</b>      | <b>8.69</b>              | <i>China</i>   |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | China Yangtze Power Co. Ltd. 'A'   |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 53,983,671                    | 20,028,689             | 3.05                     | Haier Smart Home Co. Ltd. 'A'  | CNH      | 3,288,400                     | 10,773,960             | 1.64                     |
| Telkom Indonesia Persero Tbk. PT   | IDR      | 41,427,800                    | 10,641,485             | 1.62                     | Huayu Automotive Systems Co. Ltd. 'A'  | CNH      | 2,186,900                     | 6,446,863              | 0.98                     |
|  |          |                               | <b>30,670,174</b>      | <b>4.67</b>              | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  | CNH      | 2,227,849                     | 5,091,789              | 0.78                     |
| <i>Mexico</i>  |          |                               |                        |                          | Joyoung Co. Ltd. 'A'   |          |                               |                        |                          |
| Bolsa Mexicana de Valores SAB de CV  | MXN      | 675,222                       | 1,405,772              | 0.21                     | Wuliangye Yibin Co. Ltd. 'A'   | CNH      | 4,177,514                     | 15,686,271             | 2.39                     |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'   | MXN      | 540,517                       | 9,445,336              | 1.44                     |  |          |                               | <b>47,608,444</b>      | <b>7.25</b>              |
| Grupo Financiero Banorte SAB de CV 'O'   | MXN      | 1,476,225                     | 14,864,872             | 2.26                     | <b>Total Equities</b>  |          |                               |                        |                          |
| Kimberly-Clark de Mexico SAB de CV 'A'   | MXN      | 2,634,560                     | 5,974,423              | 0.91                     |  |          |                               | <b>47,608,444</b>      | <b>7.25</b>              |
| Wal-Mart de Mexico SAB de CV   | MXN      | 3,007,277                     | 12,783,485             | 1.95                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
|  |          |                               | <b>44,473,888</b>      | <b>6.77</b>              |  |          |                               | <b>47,608,444</b>      | <b>7.25</b>              |
| <i>Poland</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Powszechny Zaklad Ubezpieczen SA   | PLN      | 493,984                       | 5,920,985              | 0.90                     |  |          |                               |                        |                          |
|  |          |                               | <b>5,920,985</b>       | <b>0.90</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Other transferable securities and money market instruments</b>                  |          |                               |                        |                          |
| <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                     |
|  |          |                               | <b>36,966</b>          | <b>0.00</b>              |
| <i>Total Equities</i>  |          |                               | <b>36,966</b>          | <b>0.00</b>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <b>36,966</b>          | <b>0.00</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| JPM USD Liquidity LVNAV X (dist.)†   | USD      | 7,292,238                     | 7,292,238              | 1.11                     |
|  |          |                               | <b>7,292,238</b>       | <b>1.11</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>7,292,238</b>       | <b>1.11</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>7,292,238</b>       | <b>1.11</b>              |
| <b>Total Investments</b>   |          |                               | <b>655,500,552</b>     | <b>99.81</b>             |
| <b>Cash</b>  |          |                               | <b>315,527</b>         | <b>0.05</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>925,779</b>         | <b>0.14</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>656,741,858</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Taiwan  | 19.54           |
| China   | 17.88           |
| South Korea   | 12.02           |
| India   | 8.69            |
| Cayman Islands  | 7.36            |
| South Africa  | 6.95            |
| Mexico  | 6.77            |
| Brazil  | 5.38            |
| Indonesia   | 4.67            |
| Saudi Arabia  | 2.28            |
| Thailand  | 1.88            |
| Hong Kong   | 1.29            |
| United States of America                                  | 1.23            |
| Luxembourg  | 1.11            |
| Chile   | 1.05            |
| Poland  | 0.90            |
| Bermuda   | 0.81            |
| Russia  | -               |
| <b>Total Investments</b>                                  | <b>99.81</b>    |
| Cash and other assets/(liabilities)                       | 0.19            |
| <b>Total</b>  | <b>100.00</b>   |

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 54,667           | USD           | 35,883      | 03/01/2024    | Barclays              | 1,381                      | -               |
| AUD   | 7,958,847        | USD           | 5,258,792   | 03/01/2024    | BNP Paribas           | 166,357                    | 0.03            |
| AUD   | 120,747          | USD           | 80,317      | 03/01/2024    | Citibank              | 1,990                      | -               |
| AUD   | 1,740            | USD           | 1,145       | 03/01/2024    | Goldman Sachs         | 41                         | -               |
| AUD   | 41,527           | USD           | 27,281      | 03/01/2024    | HSBC                  | 1,026                      | -               |
| AUD   | 255,119          | USD           | 171,690     | 03/01/2024    | Morgan Stanley        | 2,212                      | -               |
| AUD   | 3,623            | USD           | 2,410       | 03/01/2024    | State Street          | 59                         | -               |
| AUD   | 7,808,195        | USD           | 5,315,210   | 05/02/2024    | Barclays              | 13,394                     | -               |
| AUD   | 98,322           | USD           | 66,939      | 05/02/2024    | Citibank              | 160                        | -               |
| CHF   | 5,549            | USD           | 6,415       | 03/01/2024    | Citibank              | 206                        | -               |
| CHF   | 4,965            | USD           | 5,649       | 03/01/2024    | Goldman Sachs         | 275                        | -               |
| CHF   | 2,926            | USD           | 3,358       | 03/01/2024    | HSBC                  | 133                        | -               |
| CHF   | 414,704          | USD           | 475,577     | 03/01/2024    | Morgan Stanley        | 19,238                     | -               |
| CHF   | 406,937          | USD           | 486,610     | 05/02/2024    | HSBC                  | 694                        | -               |
| EUR   | 488,574          | USD           | 530,675     | 03/01/2024    | HSBC                  | 10,177                     | -               |
| EUR   | 30,913,528       | USD           | 33,773,883  | 03/01/2024    | Morgan Stanley        | 447,393                    | 0.07            |
| EUR   | 1,178,039        | USD           | 1,291,217   | 03/01/2024    | State Street          | 12,872                     | -               |
| EUR   | 31,033,744       | USD           | 34,361,648  | 05/02/2024    | HSBC                  | 40,956                     | 0.01            |
| EUR   | 396,891          | USD           | 439,261     | 05/02/2024    | Morgan Stanley        | 714                        | -               |
| GBP   | 6,138            | USD           | 7,721       | 03/01/2024    | BNP Paribas           | 96                         | -               |
| GBP   | 7,303            | USD           | 9,251       | 03/01/2024    | Citibank              | 49                         | -               |
| GBP   | 872,583          | USD           | 1,103,916   | 03/01/2024    | HSBC                  | 7,231                      | -               |
| GBP   | 11,079           | USD           | 13,969      | 03/01/2024    | Morgan Stanley        | 139                        | -               |
| GBP   | 4,544            | USD           | 5,704       | 03/01/2024    | State Street          | 83                         | -               |
| GBP   | 11,351           | USD           | 14,432      | 05/02/2024    | Barclays              | 24                         | -               |
| GBP   | 879,049          | USD           | 1,118,826   | 05/02/2024    | Toronto-Dominion Bank | 774                        | -               |
| SGD   | 15,689           | USD           | 11,884      | 02/01/2024    | BNP Paribas           | 4                          | -               |
| SGD   | 44,428           | USD           | 33,112      | 03/01/2024    | Barclays              | 552                        | -               |
| SGD   | 183,967          | USD           | 138,493     | 03/01/2024    | BNP Paribas           | 896                        | -               |
| SGD   | 67,639           | USD           | 50,679      | 03/01/2024    | Citibank              | 571                        | -               |
| SGD   | 6,355,362        | USD           | 4,761,680   | 03/01/2024    | HSBC                  | 53,718                     | 0.01            |
| SGD   | 119,440          | USD           | 89,596      | 03/01/2024    | Morgan Stanley        | 902                        | -               |
| SGD   | 19,026           | USD           | 14,288      | 03/01/2024    | State Street          | 128                        | -               |
| SGD   | 82,483           | USD           | 62,563      | 05/02/2024    | BNP Paribas           | 35                         | -               |
| SGD   | 6,393,010        | USD           | 4,849,232   | 05/02/2024    | Goldman Sachs         | 2,537                      | -               |
| USD   | 8,161            | GBP           | 6,392       | 03/01/2024    | Morgan Stanley        | 22                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>787,039</b>             | <b>0.12</b>     |
| AUD   | 92,782           | USD           | 63,447      | 05/02/2024    | HSBC                  | (129)                      | -               |
| CHF   | 8,477            | USD           | 10,169      | 05/02/2024    | Morgan Stanley        | (17)                       | -               |
| EUR   | 375,814          | USD           | 419,169     | 05/02/2024    | Goldman Sachs         | (2,558)                    | -               |
| GBP   | 23,999           | USD           | 30,693      | 03/01/2024    | Citibank              | (133)                      | -               |
| GBP   | 10,704           | USD           | 13,713      | 05/02/2024    | Barclays              | (79)                       | -               |
| SGD   | 77,214           | USD           | 58,730      | 05/02/2024    | HSBC                  | (131)                      | -               |
| USD   | 33,652           | AUD           | 49,983      | 03/01/2024    | Barclays              | (419)                      | -               |
| USD   | 191,190          | AUD           | 288,886     | 03/01/2024    | Citibank              | (5,729)                    | -               |
| USD   | 38,103           | AUD           | 57,280      | 03/01/2024    | HSBC                  | (941)                      | -               |
| USD   | 39,431           | AUD           | 59,581      | 03/01/2024    | Merrill Lynch         | (1,182)                    | -               |
| USD   | 85,753           | AUD           | 129,369     | 03/01/2024    | Morgan Stanley        | (2,431)                    | -               |
| USD   | 28,222           | AUD           | 42,976      | 03/01/2024    | State Street          | (1,072)                    | -               |
| USD   | 3,344            | CHF           | 2,888       | 03/01/2024    | Barclays              | (101)                      | -               |
| USD   | 9,787            | CHF           | 8,511       | 03/01/2024    | Citibank              | (368)                      | -               |
| USD   | 8,050            | CHF           | 7,017       | 03/01/2024    | Morgan Stanley        | (323)                      | -               |
| USD   | 3,179            | CHF           | 2,791       | 03/01/2024    | RBC                   | (151)                      | -               |
| USD   | 1,009,169        | EUR           | 932,901     | 03/01/2024    | Barclays              | (23,552)                   | (0.01)          |
| USD   | 220,350          | EUR           | 200,181     | 03/01/2024    | Citibank              | (1,251)                    | -               |
| USD   | 232,334          | EUR           | 211,781     | 03/01/2024    | HSBC                  | (2,107)                    | -               |
| USD   | 220,672          | EUR           | 201,534     | 03/01/2024    | Morgan Stanley        | (2,426)                    | -               |
| USD   | 16,198           | GBP           | 12,853      | 03/01/2024    | Barclays              | (169)                      | -               |
| USD   | 11,510           | GBP           | 9,149       | 03/01/2024    | BNP Paribas           | (140)                      | -               |
| USD   | 15,676           | GBP           | 12,407      | 03/01/2024    | Morgan Stanley        | (123)                      | -               |
| USD   | 7,342            | GBP           | 5,798       | 03/01/2024    | State Street          | (41)                       | -               |
| USD   | 14,432           | SGD           | 19,339      | 03/01/2024    | Barclays              | (221)                      | -               |
| USD   | 32,983           | SGD           | 44,061      | 03/01/2024    | Goldman Sachs         | (401)                      | -               |
| USD   | 2,540            | SGD           | 3,395       | 03/01/2024    | HSBC                  | (33)                       | -               |
| USD   | 136,442          | SGD           | 182,176     | 03/01/2024    | Merrill Lynch         | (1,591)                    | -               |
| USD   | 60,054           | SGD           | 80,234      | 03/01/2024    | Morgan Stanley        | (738)                      | -               |
| USD   | 50,635           | SGD           | 67,649      | 03/01/2024    | State Street          | (622)                      | -               |
| USD   | 11,902           | SGD           | 15,689      | 05/02/2024    | BNP Paribas           | (5)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(49,184)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>737,855</b>             | <b>0.11</b>     |

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Portugal</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Jeronimo Martins SGPS SA   | EUR      | 4,652,644                     | 118,821,503            | 1.68                     |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| Itau Unibanco Holding SA, ADR Preference   | USD      | 15,487,150                    | 107,403,385            | 1.52                     | Bid Corp. Ltd.   | ZAR      | 3,364,438                     | 78,020,462             | 1.10                     |
| Petroleo Brasileiro SA, ADR Preference   | USD      | 5,972,785                     | 91,473,203             | 1.29                     | Capitec Bank Holdings Ltd.   | ZAR      | 832,012                       | 92,268,639             | 1.30                     |
| Raia Drogasil SA   | BRL      | 14,288,994                    | 86,658,795             | 1.22                     | FirstRand Ltd.   | ZAR      | 24,737,808                    | 99,005,204             | 1.40                     |
| WEG SA   | BRL      | 12,880,297                    | 97,869,681             | 1.38                     | Shoptite Holdings Ltd.   | ZAR      | 4,294,931                     | 64,592,342             | 0.91                     |
|  |          |                               | <b>383,405,064</b>     | <b>5.41</b>              |  |          |                               | <b>333,886,647</b>     | <b>4.71</b>              |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| Alibaba Group Holding Ltd., ADR  | USD      | 1,309,528                     | 101,134,847            | 1.43                     | Kia Corp.  | KRW      | 1,390,758                     | 107,932,496            | 1.52                     |
| Budweiser Brewing Co. APAC Ltd., Reg. S  | HKD      | 11,658,700                    | 21,797,540             | 0.31                     | Samsung Electronics Co. Ltd.   | KRW      | 8,674,935                     | 528,417,308            | 7.46                     |
| Chailease Holding Co. Ltd.   | TWD      | 15,773,122                    | 99,062,227             | 1.40                     | SK Hynix, Inc.   | KRW      | 793,294                       | 87,127,445             | 1.23                     |
| JD.com, Inc., ADR  | USD      | 1,021,134                     | 29,546,512             | 0.42                     |  |          |                               | <b>723,477,249</b>     | <b>10.21</b>             |
| JD.com, Inc. 'A'   | HKD      | 580,472                       | 8,353,104              | 0.12                     | <i>Spain</i>   |          |                               |                        |                          |
| NetEase, Inc., ADR   | USD      | 83,278                        | 7,705,713              | 0.11                     | Banco Bilbao Vizcaya Argentaria SA   | EUR      | 12,224,788                    | 111,700,065            | 1.58                     |
| NetEase, Inc.  | HKD      | 5,085,395                     | 91,531,709             | 1.29                     |  |          |                               | <b>111,700,065</b>     | <b>1.58</b>              |
| NU Holdings Ltd. 'A'   | USD      | 19,803,137                    | 165,455,210            | 2.33                     | <i>Taiwan</i>  |          |                               |                        |                          |
| Sands China Ltd.   | HKD      | 18,171,200                    | 53,076,409             | 0.75                     | Delta Electronics, Inc.  | TWD      | 8,521,000                     | 86,971,644             | 1.23                     |
| Shenzhou International Group Holdings Ltd.   | HKD      | 9,608,900                     | 98,832,960             | 1.39                     | MediaTek, Inc.   | TWD      | 607,000                       | 20,025,334             | 0.28                     |
| Silergy Corp.  | TWD      | 2,736,000                     | 44,529,480             | 0.63                     | Realtek Semiconductor Corp.  | TWD      | 4,660,000                     | 71,515,941             | 1.01                     |
| Tencent Holdings Ltd.  | HKD      | 8,156,600                     | 306,250,224            | 4.32                     | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 34,668,006                    | 669,288,332            | 9.45                     |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 7,176,500                     | 27,206,845             | 0.38                     |  |          |                               | <b>847,801,251</b>     | <b>11.97</b>             |
|  |          |                               | <b>1,054,482,780</b>   | <b>14.88</b>             | <i>Turkey</i>  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | BIM Birlesik Magazalar A/S   |          |                               |                        |                          |
| Fuyao Glass Industry Group Co. Ltd.  | CNH      | 10,039,679                    | 52,676,154             | 0.74                     |  | TRY      | 5,549,555                     | 56,712,870             | 0.80                     |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'  | CNH      | 8,256,574                     | 63,373,055             | 0.89                     |  |          |                               | <b>56,712,870</b>      | <b>0.80</b>              |
| Midea Group Co. Ltd. 'A'   | CNH      | 11,437,503                    | 87,707,909             | 1.24                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'  | CNH      | 2,443,041                     | 99,689,020             | 1.41                     | Prudential plc   | GBP      | 2,354,410                     | 26,596,196             | 0.38                     |
| WuXi AppTec Co. Ltd. 'A'   | CNH      | 10,262,321                    | 104,800,891            | 1.48                     |  |          |                               | <b>26,596,196</b>      | <b>0.38</b>              |
|  |          |                               | <b>408,247,029</b>     | <b>5.76</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Hong Kong</i>   |          |                               |                        |                          | EPAM Systems, Inc.   |          |                               |                        |                          |
| AIA Group Ltd.   | HKD      | 17,000,800                    | 148,103,100            | 2.09                     | Estee Lauder Cos., Inc. (The) 'A'  | USD      | 177,002                       | 53,436,904             | 0.76                     |
| Techtronic Industries Co. Ltd.   | HKD      | 7,684,000                     | 91,522,430             | 1.29                     | Las Vegas Sands Corp.  | USD      | 678,484                       | 33,408,552             | 0.47                     |
|  |          |                               | <b>239,625,530</b>     | <b>3.38</b>              | MercadoLibre, Inc.   | USD      | 116,213                       | 184,374,249            | 2.60                     |
| <i>India</i>   |          |                               |                        |                          | Monolithic Power Systems, Inc.   |          |                               |                        |                          |
| Apollo Hospitals Enterprise Ltd.   | INR      | 580,471                       | 39,806,441             | 0.56                     | Yum China Holdings, Inc.   | USD      | 2,469,838                     | 105,054,559            | 1.48                     |
| Asian Paints Ltd.  | INR      | 1,264,732                     | 51,612,525             | 0.73                     |  |          |                               | <b>492,963,035</b>     | <b>6.96</b>              |
| Bharti Airtel Ltd.   | INR      | 7,557,015                     | 93,518,500             | 1.32                     | <i>Total Equities</i>  |          |                               |                        |                          |
| Britannia Industries Ltd.  | INR      | 663,205                       | 42,570,407             | 0.60                     |  |          |                               | <b>6,788,670,461</b>   | <b>95.82</b>             |
| HDFC Bank Ltd.   | INR      | 21,066,248                    | 432,546,200            | 6.11                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| HDFC Life Insurance Co. Ltd., Reg. S   | INR      | 4,852,742                     | 37,679,805             | 0.53                     |  |          |                               | <b>6,788,670,461</b>   | <b>95.82</b>             |
| Hindustan Unilever Ltd.  | INR      | 1,940,533                     | 61,999,346             | 0.88                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Infosys Ltd., ADR  | USD      | 3,866,550                     | 71,550,508             | 1.01                     | <i>Equities</i>  |          |                               |                        |                          |
| Infosys Ltd.   | INR      | 2,068,815                     | 38,342,581             | 0.54                     | <i>China</i>   |          |                               |                        |                          |
| Kotak Mahindra Bank Ltd.   | INR      | 5,554,649                     | 127,061,626            | 1.79                     | Contemporary Amperex Technology Co. Ltd. 'A'   | CNH      | 1,684,300                     | 38,590,711             | 0.54                     |
| Tata Consultancy Services Ltd.   | INR      | 1,874,586                     | 85,560,598             | 1.21                     | Kweichow Moutai Co. Ltd. 'A'   | CNH      | 447,700                       | 108,445,653            | 1.53                     |
| UltraTech Cement Ltd.  | INR      | 686,912                       | 86,594,188             | 1.22                     | Wanhua Chemical Group Co. Ltd. 'A'   | CNH      | 6,935,936                     | 74,783,277             | 1.06                     |
|  |          |                               | <b>1,168,842,725</b>   | <b>16.50</b>             | Wuliangye Yibin Co. Ltd. 'A'   | CNH      | 4,787,520                     | 94,271,539             | 1.33                     |
| <i>Indonesia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 197,499,200                   | 120,414,609            | 1.70                     |  |          |                               | <b>316,091,180</b>     | <b>4.46</b>              |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 366,129,976                   | 135,839,286            | 1.92                     | <i>Total Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>256,253,895</b>     | <b>3.62</b>              |  |          |                               | <b>316,091,180</b>     | <b>4.46</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| Globant SA   | USD      | 221,252                       | 53,141,412             | 0.75                     |  |          |                               | <b>316,091,180</b>     | <b>4.46</b>              |
|  |          |                               | <b>53,141,412</b>      | <b>0.75</b>              |  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Fomento Economico Mexicano SAB de CV, ADR  | USD      | 640,543                       | 83,648,510             | 1.18                     |  |          |                               |                        |                          |
| Grupo Financiero Banorte SAB de CV 'O'   | MXN      | 12,337,652                    | 124,234,188            | 1.75                     |  |          |                               |                        |                          |
| Grupo Mexico SAB de CV 'B'   | MXN      | 12,415,591                    | 69,384,809             | 0.98                     |  |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 36,666,679                    | 155,864,570            | 2.20                     |  |          |                               |                        |                          |
|  |          |                               | <b>433,132,077</b>     | <b>6.11</b>              |  |          |                               |                        |                          |
| <i>Panama</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Copa Holdings SA 'A'   | USD      | 745,875                       | 79,581,133             | 1.12                     |  |          |                               |                        |                          |
|  |          |                               | <b>79,581,133</b>      | <b>1.12</b>              |  |          |                               |                        |                          |

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|-----------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                             |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                             |                          |
| <i>Luxembourg</i>  |          |                               |                             |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 10,189,552                    | 10,189,552                  | 0.14                     |
|  |          |                               | <b>10,189,552</b>           | <b>0.14</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>10,189,552</b>           | <b>0.14</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>10,189,552</b>           | <b>0.14</b>              |
| <b>Total Investments</b>   |          |                               | <b>7,114,951,193</b>        | <b>100.42</b>            |
| <b>Cash</b>  |          |                               | <b>21,548,820</b>           | <b>0.30</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(51,633,933)</b>         | <b>(0.72)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b><u>7,084,866,080</u></b> | <b><u>100.00</u></b>     |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| India   | 16.50                |
| Cayman Islands  | 14.88                |
| Taiwan  | 11.97                |
| China   | 10.22                |
| South Korea   | 10.21                |
| United States of America                                  | 6.96                 |
| Mexico  | 6.11                 |
| Brazil  | 5.41                 |
| South Africa  | 4.71                 |
| Indonesia   | 3.62                 |
| Hong Kong   | 3.38                 |
| Portugal  | 1.68                 |
| Spain   | 1.58                 |
| Panama  | 1.12                 |
| Luxembourg  | 0.89                 |
| Turkey  | 0.80                 |
| United Kingdom  | 0.38                 |
| <b>Total Investments</b>                                  | <b>100.42</b>        |
| Cash and other assets/(liabilities)                       | (0.42)               |
| <b>Total</b>  | <b><u>100.00</u></b> |

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 528,578          | USD           | 577,639     | 03/01/2024    | BNP Paribas        | 7,497                      | -               |
| EUR   | 872,452          | USD           | 946,699     | 03/01/2024    | HSBC               | 19,106                     | -               |
| EUR   | 87,561,481       | USD           | 95,662,935  | 03/01/2024    | Morgan Stanley     | 1,267,626                  | 0.02            |
| EUR   | 27,684           | USD           | 30,051      | 03/01/2024    | Standard Chartered | 594                        | -               |
| EUR   | 2,190,505        | USD           | 2,402,226   | 03/01/2024    | State Street       | 22,663                     | -               |
| EUR   | 66,286,236       | USD           | 73,394,441  | 05/02/2024    | HSBC               | 87,479                     | -               |
| EUR   | 786,419          | USD           | 870,374     | 05/02/2024    | Morgan Stanley     | 1,414                      | -               |
| USD   | 35,804           | EUR           | 32,253      | 03/01/2024    | State Street       | 99                         | -               |
| USD   | 3,229            | EUR           | 2,897       | 05/02/2024    | Morgan Stanley     | 18                         | -               |
| USD   | 200,333          | EUR           | 180,014     | 05/02/2024    | Standard Chartered | 778                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>1,407,274</b>           | <b>0.02</b>     |
| EUR   | 180,014          | USD           | 200,059     | 02/01/2024    | Standard Chartered | (784)                      | -               |
| EUR   | 976,662          | USD           | 1,089,332   | 05/02/2024    | Goldman Sachs      | (6,648)                    | -               |
| EUR   | 33,379           | USD           | 37,105      | 05/02/2024    | State Street       | (102)                      | -               |
| USD   | 2,736,882        | EUR           | 2,529,500   | 03/01/2024    | Barclays           | (63,274)                   | -               |
| USD   | 12,438,389       | EUR           | 11,313,023  | 03/01/2024    | BNP Paribas        | (85,127)                   | -               |
| USD   | 1,202,849        | EUR           | 1,094,471   | 03/01/2024    | Citibank           | (8,730)                    | -               |
| USD   | 411,688          | EUR           | 377,434     | 03/01/2024    | HSBC               | (6,132)                    | -               |
| USD   | 192,695          | EUR           | 177,182     | 03/01/2024    | Morgan Stanley     | (3,447)                    | -               |
| USD   | 140,919          | EUR           | 128,749     | 03/01/2024    | Standard Chartered | (1,607)                    | -               |
| USD   | 10,012,681       | EUR           | 9,274,105   | 03/01/2024    | State Street       | (253,752)                  | (0.01)          |
| USD   | 435,282          | EUR           | 392,681     | 05/02/2024    | Barclays           | (26)                       | -               |
| USD   | 44,698           | EUR           | 40,513      | 05/02/2024    | State Street       | (212)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(429,841)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>977,433</b>             | <b>0.01</b>     |

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Poland</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Dino Polska SA, Reg. S   | PLN      | 127,333                       | 14,821,067             | 0.63                     |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>14,821,067</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.63</b>  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Saudi Arabia</i>  |          |                               |                        |                          |
| Credicorp Ltd.   | USD      | 160,739                       | 24,079,506             | 1.02                     | Al Rajhi Bank  | SAR      | 1,719,041                     | 39,835,910             | 1.68                     |
|  |          |                               | <b>24,079,506</b>      | <b>1.02</b>              | Saudi National Bank (The)  | SAR      | 3,333,956                     | 34,273,068             | 1.45                     |
|  |          |                               |                        |                          | <b>74,108,978</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3.13</b>  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| Banco do Brasil SA   | BRL      | 3,544,174                     | 40,384,146             | 1.70                     | Bid Corp. Ltd.   | ZAR      | 1,107,316                     | 25,678,376             | 1.08                     |
| Petroleo Brasileiro SA Preference  | BRL      | 4,974,781                     | 38,143,470             | 1.61                     | Capitec Bank Holdings Ltd.   | ZAR      | 207,665                       | 23,029,676             | 0.97                     |
| Raia Drogasil SA   | BRL      | 3,742,684                     | 22,698,343             | 0.96                     | Clicks Group Ltd.  | ZAR      | 1,188,598                     | 21,035,762             | 0.89                     |
| Sendas Distribuidora S/A   | BRL      | 2,977,966                     | 8,279,280              | 0.35                     | FirstRand Ltd.   | ZAR      | 8,720,941                     | 34,902,791             | 1.47                     |
| TIM SA   | BRL      | 6,248,788                     | 23,090,774             | 0.97                     |  |          |                               |                        |                          |
| Vale SA  | BRL      | 2,148,074                     | 34,142,950             | 1.44                     |  |          |                               |                        |                          |
|  |          |                               | <b>166,738,963</b>     | <b>7.03</b>              |  |          |                               | <b>104,646,605</b>     | <b>4.41</b>              |
|  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Hyundai Mobis Co. Ltd.   |          |                               |                        |                          |
| Alibaba Group Holding Ltd.   | HKD      | 4,329,340                     | 41,870,389             | 1.76                     | KB Financial Group, Inc.   | KRW      | 130,933                       | 24,068,940             | 1.01                     |
| Budweiser Brewing Co. APAC Ltd., Reg. S  | HKD      | 8,082,300                     | 15,110,969             | 0.64                     | Kia Corp.  | KRW      | 882,649                       | 37,042,611             | 1.56                     |
| H World Group Ltd., ADR  | USD      | 819,008                       | 27,485,909             | 1.16                     | LG Chem Ltd.   | KRW      | 64,295                        | 24,886,294             | 1.05                     |
| JD.com, Inc. 'A'   | HKD      | 1,014,754                     | 14,602,505             | 0.62                     | Samsung Electronics Co. Ltd., Reg. S, GDR  | USD      | 19,333                        | 28,951,167             | 1.22                     |
| Meituan, Reg. S 'B'  | HKD      | 1,958,730                     | 20,535,164             | 0.87                     | Samsung Electronics Co. Ltd.   | KRW      | 2,545,533                     | 155,056,343            | 6.54                     |
| NetEase, Inc.  | HKD      | 2,145,000                     | 38,607,722             | 1.63                     | SK Hynix, Inc.   | KRW      | 622,565                       | 68,376,286             | 2.88                     |
| NU Holdings Ltd. 'A'   | USD      | 1,514,488                     | 12,653,547             | 0.53                     |  |          |                               | <b>390,507,130</b>     | <b>16.46</b>             |
| Shenzhen International Group Holdings Ltd.   | HKD      | 1,192,000                     | 12,260,393             | 0.52                     | <i>Taiwan</i>  |          |                               |                        |                          |
| Silergy Corp.  | TWD      | 522,000                       | 8,495,756              | 0.36                     | ASE Technology Holding Co. Ltd.  | TWD      | 6,645,000                     | 29,175,600             | 1.23                     |
| Tencent Holdings Ltd.  | HKD      | 3,490,300                     | 131,047,882            | 5.52                     | Novatek Microelectronics Corp.   | TWD      | 1,058,000                     | 17,805,412             | 0.75                     |
| ZTO Express Cayman, Inc., ADR  | USD      | 1,117,188                     | 23,611,768             | 0.99                     | Realtek Semiconductor Corp.  | TWD      | 1,746,000                     | 26,795,458             | 1.13                     |
|  |          |                               | <b>346,282,004</b>     | <b>14.60</b>             | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 11,236,000                    | 216,918,264            | 9.14                     |
|  |          |                               |                        |                          | Wiwynn Corp.   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>306,772,185</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>12.93</b>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | <i>Thailand</i>  |          |                               |                        |                          |
| China Construction Bank Corp. 'H'  | HKD      | 75,505,300                    | 44,881,803             | 1.89                     | PTT Exploration & Production PCL   | THB      | 3,715,500                     | 16,246,638             | 0.69                     |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 4,769,300                     | 16,585,606             | 0.70                     |  |          |                               | <b>16,246,638</b>      | <b>0.69</b>              |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 12,373,499                    | 34,875,110             | 1.47                     | <i>Turkey</i>  |          |                               |                        |                          |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'  | CNH      | 1,957,866                     | 15,027,534             | 0.63                     | BIM Birlesik Magazalar A/S   | TRY      | 1,256,870                     | 12,844,400             | 0.54                     |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'  | CNH      | 372,500                       | 15,199,974             | 0.64                     | Ford Otomotiv Sanayi A/S   | TRY      | 181,216                       | 4,549,708              | 0.19                     |
| Weichai Power Co. Ltd. 'H'   | HKD      | 6,735,000                     | 11,247,481             | 0.48                     |  |          |                               | <b>17,394,108</b>      | <b>0.73</b>              |
|  |          |                               | <b>137,817,508</b>     | <b>5.81</b>              | <i>United States of America</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | MercadoLibre, Inc.   |          |                               |                        |                          |
|  |          |                               |                        |                          | Yum China Holdings, Inc.   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>57,121,985</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.41</b>  |          |                               |                        |                          |
| <i>Hong Kong</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| AIA Group Ltd.   | HKD      | 3,735,100                     | 32,538,462             | 1.37                     | <b>2,286,470,245</b>   |          |                               |                        |                          |
|  |          |                               | <b>32,538,462</b>      | <b>1.37</b>              | <b>96.40</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2,286,470,245</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>96.40</b>   |          |                               |                        |                          |
| <i>Hungary</i>   |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| OTP Bank Nyrt.   | HUF      | 624,588                       | 28,487,197             | 1.20                     | <i>Equities</i>  |          |                               |                        |                          |
|  |          |                               | <b>28,487,197</b>      | <b>1.20</b>              | <i>China</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  |          |                               |                        |                          |
|  |          |                               |                        |                          | LONGI Green Energy Technology Co. Ltd. 'A'   |          |                               |                        |                          |
|  |          |                               |                        |                          | Wanhua Chemical Group Co. Ltd. 'A'   |          |                               |                        |                          |
|  |          |                               |                        |                          | Wuliangye Yibin Co. Ltd. 'A'   |          |                               |                        |                          |
|  |          |                               |                        |                          | Zhejiang Dingli Machinery Co. Ltd. 'A'   |          |                               |                        |                          |
|  |          |                               | <b>359,106,527</b>     | <b>15.14</b>             |  |          |                               | <b>83,342,642</b>      | <b>3.51</b>              |
|  |          |                               |                        |                          | <b>83,342,642</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3.51</b>  |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | <b>Total Equities</b>  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 58,524,700                    | 35,682,316             | 1.50                     | <b>83,342,642</b>  |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 88,877,200                    | 32,974,671             | 1.39                     | <b>3.51</b>  |          |                               |                        |                          |
| Telkom Indonesia Persero Tbk. PT   | IDR      | 85,822,300                    | 22,045,021             | 0.93                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
|  |          |                               | <b>90,702,008</b>      | <b>3.82</b>              | <b>83,342,642</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3.51</b>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'   | MXN      | 474,068                       | 8,284,165              | 0.35                     | <b>83,342,642</b>  |          |                               |                        |                          |
| Grupo Aeroportuario del Sureste SAB de CV, ADR   | USD      | 30,817                        | 9,090,861              | 0.38                     | <b>3.51</b>  |          |                               |                        |                          |
| Grupo Financiero Banorte SAB de CV 'O'   | MXN      | 4,517,104                     | 45,485,052             | 1.92                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 13,230,128                    | 56,239,296             | 2.37                     | <b>83,342,642</b>  |          |                               |                        |                          |
|  |          |                               | <b>119,099,374</b>     | <b>5.02</b>              | <b>3.51</b>  |          |                               |                        |                          |



# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|-----------------------------|--------------------------|
| <b>Other transferable securities and money market instruments</b>                  |          |                               |                             |                          |
| <i>Equities</i>  |          |                               |                             |                          |
| <i>Bermuda</i>   |          |                               |                             |                          |
| Peace Mark Holdings Ltd.*  | HKD      | 5,104,000                     | 0                           | 0.00                     |
|  |          |                               | <u>0</u>                    | <u>0.00</u>              |
| <i>Brazil</i>  |          |                               |                             |                          |
| Banco Nacional SA Preference*  | BRL      | 5,100,000                     | 0                           | 0.00                     |
|  |          |                               | <u>0</u>                    | <u>0.00</u>              |
| <i>Russia</i>  |          |                               |                             |                          |
| Gazprom PJSC*  | RUB      | 4,098,416                     | 108,022                     | 0.00                     |
| Sberbank of Russia PJSC*   | RUB      | 301,868                       | 4,363                       | 0.00                     |
| Severstal PJSC, GDR*   | USD      | 894,683                       | 146,862                     | 0.01                     |
|  |          |                               | <u>259,247</u>              | <u>0.01</u>              |
| <i>Total Equities</i>  |          |                               | <u>259,247</u>              | <u>0.01</u>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <u>259,247</u>              | <u>0.01</u>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                             |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                             |                          |
| <i>Luxembourg</i>  |          |                               |                             |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup> | USD      | 2,638,740                     | 2,638,740                   | 0.11                     |
|  |          |                               | <u>2,638,740</u>            | <u>0.11</u>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <u>2,638,740</u>            | <u>0.11</u>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <u>2,638,740</u>            | <u>0.11</u>              |
| <b>Total Investments</b>   |          |                               | <u>2,372,710,874</u>        | <u>100.03</u>            |
| <b>Cash</b>  |          |                               | <u>3,640,331</u>            | <u>0.15</u>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <u>(4,399,521)</u>          | <u>(0.18)</u>            |
| <b>Total Net Assets</b>  |          |                               | <u><u>2,371,951,684</u></u> | <u><u>100.00</u></u>     |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| South Korea   | 16.46                |
| India   | 15.14                |
| Cayman Islands  | 14.60                |
| Taiwan  | 12.93                |
| China   | 9.32                 |
| Brazil  | 7.03                 |
| Mexico  | 5.02                 |
| South Africa  | 4.41                 |
| Indonesia   | 3.82                 |
| Saudi Arabia  | 3.13                 |
| United States of America                                  | 2.41                 |
| Hong Kong   | 1.37                 |
| Hungary   | 1.20                 |
| Bermuda   | 1.02                 |
| Turkey  | 0.73                 |
| Thailand  | 0.69                 |
| Poland  | 0.63                 |
| Luxembourg  | 0.11                 |
| Russia  | 0.01                 |
| <b>Total Investments</b>                                  | <u>100.03</u>        |
| Cash and other assets/(liabilities)                       | <u>(0.03)</u>        |
| <b>Total</b>  | <u><u>100.00</u></u> |

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

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| CHF   | 1,077            | USD           | 1,233       | 03/01/2024    | Barclays       | 52                         | -               |
| CHF   | 37,610           | USD           | 43,364      | 03/01/2024    | Citibank       | 1,512                      | -               |
| CHF   | 31,536           | USD           | 35,932      | 03/01/2024    | Goldman Sachs  | 1,696                      | -               |
| CHF   | 25,611           | USD           | 29,392      | 03/01/2024    | HSBC           | 1,167                      | -               |
| CHF   | 5,023,593        | USD           | 5,760,755   | 03/01/2024    | Morgan Stanley | 233,271                    | 0.01            |
| CHF   | 4,020,649        | USD           | 4,807,836   | 05/02/2024    | HSBC           | 6,855                      | -               |
| SGD   | 14,106           | USD           | 10,513      | 03/01/2024    | Barclays       | 175                        | -               |
| SGD   | 99,763           | USD           | 75,043      | 03/01/2024    | BNP Paribas    | 547                        | -               |
| SGD   | 2,277,488        | USD           | 1,706,381   | 03/01/2024    | HSBC           | 19,250                     | -               |
| SGD   | 30,378           | USD           | 22,780      | 03/01/2024    | Morgan Stanley | 237                        | -               |
| SGD   | 31,136           | USD           | 23,616      | 05/02/2024    | BNP Paribas    | 13                         | -               |
| SGD   | 2,203,474        | USD           | 1,671,382   | 05/02/2024    | Goldman Sachs  | 874                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                | <b>265,649</b>             | <b>0.01</b>     |
| CHF   | 98,437           | USD           | 118,086     | 05/02/2024    | Morgan Stanley | (208)                      | -               |
| SGD   | 32,598           | USD           | 24,795      | 05/02/2024    | HSBC           | (55)                       | -               |
| USD   | 29,714           | CHF           | 25,658      | 03/01/2024    | Barclays       | (899)                      | -               |
| USD   | 44,616           | CHF           | 38,951      | 03/01/2024    | Citibank       | (1,859)                    | -               |
| USD   | 93,129           | CHF           | 81,287      | 03/01/2024    | HSBC           | (3,861)                    | -               |
| USD   | 120,469          | CHF           | 105,212     | 03/01/2024    | Morgan Stanley | (5,067)                    | -               |
| USD   | 9,626            | CHF           | 8,451       | 03/01/2024    | RBC            | (457)                      | -               |
| USD   | 966,616          | CHF           | 839,220     | 03/01/2024    | State Street   | (34,719)                   | -               |
| USD   | 20,107           | CHF           | 17,135      | 05/02/2024    | Barclays       | (412)                      | -               |
| USD   | 24,015           | CHF           | 20,399      | 05/02/2024    | Morgan Stanley | (413)                      | -               |
| USD   | 6,423            | SGD           | 8,587       | 03/01/2024    | HSBC           | (83)                       | -               |
| USD   | 144,166          | SGD           | 192,379     | 03/01/2024    | Merrill Lynch  | (1,598)                    | -               |
| USD   | 12,934           | SGD           | 17,295      | 03/01/2024    | Morgan Stanley | (170)                      | -               |
| USD   | 9,130            | SGD           | 12,048      | 05/02/2024    | Merrill Lynch  | (14)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(49,815)</b>            | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>215,834</b>             | <b>0.01</b>     |

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

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Kimberly-Clark de Mexico SAB de CV 'A'   | MXN      | 6,097,772                     | 13,827,990             | 1.19                     |
|  |          |                               |                        |                          | Qualitas Controladora SAB de CV  | MXN      | 1,592,041                     | 16,036,734             | 1.39                     |
|  |          |                               |                        |                          | Regional SAB de CV   | MXN      | 2,477,899                     | 23,621,586             | 2.04                     |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               | <b>97,138,885</b>      | <b>8.39</b>              |
| <i>Brazil</i>  |          |                               |                        |                          | <i>Philippines</i>   |          |                               |                        |                          |
| Atacadao SA  | BRL      | 4,240,194                     | 10,850,134             | 0.94                     | Century Pacific Food, Inc.   | PHP      | 9,990,500                     | 5,579,345              | 0.48                     |
| Lojas Renner SA  | BRL      | 4,402,724                     | 15,766,095             | 1.36                     |  |          |                               | <b>5,579,345</b>       | <b>0.48</b>              |
| TOTVS SA   | BRL      | 2,969,008                     | 20,536,617             | 1.77                     |  |          |                               |                        |                          |
|  |          |                               | <b>47,152,846</b>      | <b>4.07</b>              | <i>Poland</i>  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Dino Polska SA, Reg. S   | PLN      | 153,380                       | 17,852,836             | 1.54                     |
| Minth Group Ltd.   | HKD      | 4,224,000                     | 8,524,379              | 0.74                     |  |          |                               | <b>17,852,836</b>      | <b>1.54</b>              |
| Parade Technologies Ltd.   | TWD      | 601,000                       | 23,548,085             | 2.03                     |  |          |                               |                        |                          |
|  |          |                               | <b>32,072,464</b>      | <b>2.77</b>              | <i>Romania</i>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | Banca Transilvania SA  | RON      | 3,721,912                     | 20,056,671             | 1.73                     |
| Chacha Food Co. Ltd. 'A'   | CNH      | 2,445,186                     | 11,952,595             | 1.03                     |  |          |                               | <b>20,056,671</b>      | <b>1.73</b>              |
| Chongqing Brewery Co. Ltd. 'A'   | CNH      | 1,336,000                     | 12,461,308             | 1.08                     | <i>Saudi Arabia</i>  |          |                               |                        |                          |
| Chongqing Fuling Zhacai Group Co. Ltd. 'A'   | CNH      | 4,394,901                     | 8,811,020              | 0.76                     | Mouwasat Medical Services Co.  | SAR      | 502,561                       | 14,969,617             | 1.29                     |
| Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'   | CNH      | 1,297,025                     | 11,392,406             | 0.98                     | United International Transportation Co.  | SAR      | 697,983                       | 14,639,030             | 1.27                     |
| Hefei Meiya Optoelectronic Technology, Inc. 'A'  | CNH      | 4,290,169                     | 11,822,305             | 1.02                     |  |          |                               | <b>29,608,647</b>      | <b>2.56</b>              |
| Opple Lighting Co. Ltd. 'A'  | CNH      | 3,834,026                     | 9,354,630              | 0.81                     | <i>South Africa</i>  |          |                               |                        |                          |
| Qingdao Haier Biomedical Co. Ltd. 'A'  | CNH      | 1,689,339                     | 9,608,082              | 0.83                     | AVI Ltd.   | ZAR      | 2,955,852                     | 13,237,348             | 1.14                     |
| Sichuan Swellfun Co. Ltd. 'A'  | CNH      | 1,300,000                     | 10,723,408             | 0.93                     | Bid Corp. Ltd.   | ZAR      | 1,057,078                     | 24,513,370             | 2.12                     |
| Skshu Paint Co. Ltd. 'A'   | CNH      | 1,007,720                     | 6,735,529              | 0.58                     | Clicks Group Ltd.  | ZAR      | 1,533,400                     | 27,138,054             | 2.35                     |
|  |          |                               | <b>92,861,283</b>      | <b>8.02</b>              | Santam Ltd.  | ZAR      | 280,382                       | 4,424,098              | 0.38                     |
|  |          |                               |                        |                          |  |          |                               | <b>69,312,870</b>      | <b>5.99</b>              |
| <i>Czech Republic</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| Komercni Banka A/S   | CZK      | 502,966                       | 16,336,537             | 1.41                     | BGF retail Co. Ltd.  | KRW      | 134,354                       | 13,702,460             | 1.18                     |
|  |          |                               | <b>16,336,537</b>      | <b>1.41</b>              | KIWOOM Securities Co. Ltd.   | KRW      | 111,602                       | 8,626,430              | 0.75                     |
| <i>India</i>   |          |                               |                        |                          | Koh Young Technology, Inc.   | KRW      | 713,252                       | 9,171,095              | 0.79                     |
| AU Small Finance Bank Ltd., Reg. S   | INR      | 1,243,464                     | 11,745,954             | 1.02                     | LEENO Industrial, Inc.   | KRW      | 107,639                       | 16,903,477             | 1.46                     |
| Bosch Ltd.   | INR      | 17,327                        | 4,624,837              | 0.40                     | Modetour Network, Inc.   | KRW      | 449,851                       | 5,321,438              | 0.46                     |
| Coforge Ltd.   | INR      | 336,789                       | 25,398,376             | 2.19                     | NCSOFT Corp.   | KRW      | 46,469                        | 8,668,512              | 0.75                     |
| Colgate-Palmolive India Ltd.   | INR      | 662,533                       | 20,092,054             | 1.74                     | S-1 Corp.  | KRW      | 325,470                       | 15,200,730             | 1.31                     |
| Computer Age Management Services Ltd.  | INR      | 425,451                       | 13,566,040             | 1.17                     |  |          |                               | <b>77,594,142</b>      | <b>6.70</b>              |
| Dr Lal PathLabs Ltd., Reg. S   | INR      | 304,219                       | 9,424,112              | 0.81                     | <i>Switzerland</i>   |          |                               |                        |                          |
| HDFC Asset Management Co. Ltd., Reg. S   | INR      | 441,816                       | 17,010,822             | 1.47                     | DKSH Holding AG  | CHF      | 93,145                        | 6,501,590              | 0.56                     |
| Info Edge India Ltd.   | INR      | 166,901                       | 10,305,236             | 0.89                     |  |          |                               | <b>6,501,590</b>       | <b>0.56</b>              |
| Kajaria Ceramics Ltd.  | INR      | 896,443                       | 14,074,361             | 1.22                     | <i>Taiwan</i>  |          |                               |                        |                          |
| Metropolis Healthcare Ltd., Reg. S   | INR      | 884,725                       | 17,840,158             | 1.54                     | Accton Technology Corp.  | TWD      | 1,999,000                     | 34,032,600             | 2.94                     |
| Multi Commodity Exchange of India Ltd.   | INR      | 531,670                       | 20,403,937             | 1.76                     | ASPEED Technology, Inc.  | TWD      | 277,900                       | 28,206,073             | 2.44                     |
| Shriram Finance Ltd.   | INR      | 933,360                       | 23,013,281             | 1.99                     | Eclat Textile Co. Ltd.   | TWD      | 1,564,000                     | 28,614,262             | 2.47                     |
| Supreme Industries Ltd.  | INR      | 469,012                       | 25,503,950             | 2.20                     | eMemory Technology, Inc.   | TWD      | 174,000                       | 13,890,292             | 1.20                     |
| TeamLease Services Ltd.  | INR      | 147,211                       | 5,640,195              | 0.49                     | Feng TAY Enterprise Co. Ltd.   | TWD      | 2,596,272                     | 14,783,028             | 1.28                     |
| Tube Investments of India Ltd.   | INR      | 373,990                       | 15,912,173             | 1.37                     | Global PMX Co. Ltd.  | TWD      | 1,326,000                     | 5,562,715              | 0.48                     |
| United Breweries Ltd.  | INR      | 323,900                       | 6,957,639              | 0.60                     | Global Unichip Corp.   | TWD      | 336,000                       | 19,022,173             | 1.64                     |
| United Spirits Ltd.  | INR      | 1,672,710                     | 22,431,114             | 1.94                     | Nien Made Enterprise Co. Ltd.  | TWD      | 1,146,000                     | 13,181,212             | 1.14                     |
|  |          |                               | <b>263,944,239</b>     | <b>22.80</b>             | Poya International Co. Ltd.  | TWD      | 527,060                       | 9,505,473              | 0.82                     |
| <i>Indonesia</i>   |          |                               |                        |                          | Sporton International, Inc.  | TWD      | 1,219,065                     | 9,562,891              | 0.83                     |
| Indocement Tunggal Prakarsa Tbk. PT  | IDR      | 9,277,200                     | 5,656,278              | 0.49                     | Vanguard International Semiconductor Corp.   | TWD      | 6,231,000                     | 16,556,851             | 1.43                     |
| Semen Indonesia Persero Tbk. PT  | IDR      | 11,344,400                    | 4,706,265              | 0.40                     | Voltronic Power Technology Corp.   | TWD      | 365,650                       | 20,313,558             | 1.75                     |
|  |          |                               | <b>10,362,543</b>      | <b>0.89</b>              |  |          |                               | <b>213,231,128</b>     | <b>18.42</b>             |
| <i>Jersey</i>  |          |                               |                        |                          | <i>Thailand</i>  |          |                               |                        |                          |
| WNS Holdings Ltd., ADR   | USD      | 267,927                       | 17,058,912             | 1.47                     | Ngern Tid Lor PCL  | THB      | 18,219,901                    | 12,037,172             | 1.04                     |
|  |          |                               |                        |                          | Tisco Financial Group PCL  | THB      | 7,425,100                     | 21,672,177             | 1.87                     |
|  |          |                               |                        |                          |  |          |                               | <b>33,709,349</b>      | <b>2.91</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Globant SA   | USD      | 115,516                       | 27,745,210             | 2.40                     | TBC Bank Group plc   | GBP      | 426,509                       | 15,356,621             | 1.33                     |
|  |          |                               | <b>27,745,210</b>      | <b>2.40</b>              |  |          |                               | <b>15,356,621</b>      | <b>1.33</b>              |
| <i>Malaysia</i>  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Bursa Malaysia Bhd.  | MYR      | 4,762,500                     | 7,167,070              | 0.62                     | ExIService Holdings, Inc.  | USD      | 340,922                       | 10,560,059             | 0.91                     |
| Carlsberg Brewery Malaysia Bhd.  | MYR      | 1,509,100                     | 6,335,264              | 0.55                     |  |          |                               | <b>10,560,059</b>      | <b>0.91</b>              |
| Heineken Malaysia Bhd.   | MYR      | 906,200                       | 4,764,699              | 0.41                     |  |          |                               |                        |                          |
|  |          |                               | <b>18,267,033</b>      | <b>1.58</b>              | <i>Total Equities</i>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          |  |          |                               | <b>1,122,303,210</b>   | <b>96.93</b>             |
| Bolsa Mexicana de Valores SAB de CV  | MXN      | 9,960,168                     | 20,736,478             | 1.79                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Grupo Aeroportuario del Sureste SAB de CV, ADR   | USD      | 77,683                        | 22,916,097             | 1.98                     |  |          |                               | <b>1,122,303,210</b>   | <b>96.93</b>             |

# JPMorgan Funds - Emerging Markets Small Cap Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |
| Amoy Diagnostics Co. Ltd. 'A'  | CNH      | 1,877,026                     | 5,791,534              | 0.50                     |
| Hongfa Technology Co. Ltd. 'A'   | CNH      | 2,255,100                     | 8,743,090              | 0.76                     |
| Shanghai Liangxin Electrical Co. Ltd. 'A'  | CNH      | 5,907,140                     | 7,316,255              | 0.63                     |
| Zhejiang Weixing New Building Materials Co. Ltd. 'A'   | CNH      | 4,626,432                     | 9,392,073              | 0.81                     |
|  |          |                               | <b>31,242,952</b>      | <b>2.70</b>              |
| <i>Total Equities</i>  |          |                               | <b>31,242,952</b>      | <b>2.70</b>              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>31,242,952</b>      | <b>2.70</b>              |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          |
| Peace Mark Holdings Ltd.*  | HKD      | 374,000                       | 0                      | 0.00                     |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <i>Russia</i>  |          |                               |                        |                          |
| Moscow Exchange MICEX-RTS PJSC*  | USD      | 13,770,701                    | 156,948                | 0.01                     |
|  |          |                               | <b>156,948</b>         | <b>0.01</b>              |
| <i>Total Equities</i>  |          |                               | <b>156,948</b>         | <b>0.01</b>              |
| <b>Total Other transferable securities and money market instruments</b>                                |          |                               | <b>156,948</b>         | <b>0.01</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 15,079,175                    | 15,079,175             | 1.30                     |
|  |          |                               | <b>15,079,175</b>      | <b>1.30</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>15,079,175</b>      | <b>1.30</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>15,079,175</b>      | <b>1.30</b>              |
| <b>Total Investments</b>   |          |                               | <b>1,168,782,285</b>   | <b>100.94</b>            |
| <b>Cash</b>  |          |                               | <b>2,184,259</b>       | <b>0.19</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(13,061,563)</b>    | <b>(1.13)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>1,157,904,981</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| India   | 22.80           |
| Taiwan  | 18.42           |
| China   | 10.72           |
| Mexico  | 8.39            |
| South Korea   | 6.70            |
| South Africa  | 5.99            |
| Brazil  | 4.07            |
| Luxembourg  | 3.70            |
| Thailand  | 2.91            |
| Cayman Islands  | 2.77            |
| Saudi Arabia  | 2.56            |
| Romania   | 1.73            |
| Malaysia  | 1.58            |
| Poland  | 1.54            |
| Jersey  | 1.47            |
| Czech Republic  | 1.41            |
| United Kingdom  | 1.33            |
| United States of America                                  | 0.91            |
| Indonesia   | 0.89            |
| Switzerland   | 0.56            |
| Philippines   | 0.48            |
| Russia  | 0.01            |
| Bermuda   | -               |
| <b>Total Investments</b>                                  | <b>100.94</b>   |
| Cash and other assets/(liabilities)                       | (0.94)          |
| <b>Total</b>  | <b>100.00</b>   |

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

†Related Party Fund.

## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>USD | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| MSCI Emerging Markets Index, 15/03/2024                     | 228                    | USD      | 11,806,410                | 33,630                           | -                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>33,630</b>                    | <b>-</b>              |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>33,630</b>                    | <b>-</b>              |

# JPMorgan Funds - Emerging Markets Social Advancement Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | Capitec Bank Holdings Ltd. ZAR 1,008 111,785 2.36  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | Clicks Group Ltd. ZAR 3,168 56,067 1.18  |          |                               |                        |                          |
| China Resources Gas Group Ltd. HKD 22,900 74,947 1.58  |          |                               |                        |                          | Vodacom Group Ltd. ZAR 7,838 45,349 0.96   |          |                               |                        |                          |
| Credicorp Ltd. USD 940 140,817 2.98  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>213,201 4.50</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Samsung Biologics Co. Ltd., Reg. S KRW 174 102,611 2.17  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>102,611 2.17</b>  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>Taiwan</i>  |          |                               |                        |                          |
| Banco do Brasil SA BRL 9,887 112,658 2.38  |          |                               |                        |                          | Eclat Textile Co. Ltd. TWD 3,000 54,887 1.16   |          |                               |                        |                          |
| Raia Drogasil SA BRL 13,057 79,187 1.67  |          |                               |                        |                          | Feng TAY Enterprise Co. Ltd. TWD 7,840 44,641 0.94   |          |                               |                        |                          |
| Sendas Distribuidora S/A BRL 27,722 77,072 1.63  |          |                               |                        |                          | President Chain Store Corp. TWD 6,000 52,638 1.11  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>152,166 3.21</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Thailand</i>  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Bangkok Dusit Medical Services PCL 'F' THB 100,200 81,097 1.71   |          |                               |                        |                          |
| BeiGene Ltd. HKD 3,600 50,699 1.07   |          |                               |                        |                          |  |          |                               |                        |                          |
| Chailease Holding Co. Ltd. TWD 9,180 57,655 1.22   |          |                               |                        |                          |  |          |                               |                        |                          |
| China Mengniu Dairy Co. Ltd. HKD 20,000 53,683 1.13  |          |                               |                        |                          |  |          |                               |                        |                          |
| Kanzhun Ltd., ADR USD 8,005 131,642 2.78   |          |                               |                        |                          |  |          |                               |                        |                          |
| Meituan, Reg. S 'B' HKD 12,900 135,243 2.86  |          |                               |                        |                          |  |          |                               |                        |                          |
| Tingyi Cayman Islands Holding Corp. HKD 34,000 41,399 0.87   |          |                               |                        |                          |  |          |                               |                        |                          |
| ZTO Express Cayman, Inc., ADR USD 4,859 102,695 2.17   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>46,641 0.98</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>573,016 12.10</b>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Anjoy Foods Group Co. Ltd. 'A' CNH 3,500 51,378 1.08   |          |                               |                        |                          | MercadoLibre, Inc. USD 121 191,969 4.05  |          |                               |                        |                          |
| Haier Smart Home Co. Ltd. 'H' HKD 30,600 86,247 1.82   |          |                               |                        |                          |  |          |                               |                        |                          |
| Midea Group Co. Ltd. 'A' CNH 15,400 118,094 2.49   |          |                               |                        |                          |  |          |                               |                        |                          |
| Postal Savings Bank of China Co. Ltd., Reg. S 'H' HKD 134,000 64,047 1.35                            |          |                               |                        |                          |  |          |                               |                        |                          |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' CNH 1,300 53,047 1.12                          |          |                               |                        |                          |  |          |                               |                        |                          |
| SUNRESIN NEW MATERIALS CO -A C2 CNH 11,300 84,164 1.78   |          |                               |                        |                          |  |          |                               |                        |                          |
| WuXi AppTec Co. Ltd., Reg. S 'H' HKD 8,500 86,448 1.83   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>4,445,916 93.86</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>191,969 4.05</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Equities 4,445,916 93.86</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing 4,445,916 93.86</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>                           |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | <i>Equities</i>  |          |                               |                        |                          |
| AU Small Finance Bank Ltd., Reg. S INR 5,748 54,297 1.15   |          |                               |                        |                          | <i>China</i>   |          |                               |                        |                          |
| Bajaj Finance Ltd. INR 515 45,231 0.95   |          |                               |                        |                          | Angel Yeast Co. Ltd. 'A' CNH 10,100 49,874 1.05  |          |                               |                        |                          |
| Biocon Ltd. INR 13,901 41,692 0.88   |          |                               |                        |                          | Inner Mongolia Yili Industrial Group Co. Ltd. 'A' CNH 25,800 96,877 2.05   |          |                               |                        |                          |
| Britannia Industries Ltd. INR 1,764 113,229 2.39   |          |                               |                        |                          | Yifeng Pharmacy Chain Co. Ltd. 'A' CNH 12,364 69,461 1.47  |          |                               |                        |                          |
| Cholamandalam Investment and Finance Co. Ltd. INR 1,547 23,406 0.49                                  |          |                               |                        |                          |  |          |                               |                        |                          |
| Dr Lal PathLabs Ltd., Reg. S INR 1,651 51,145 1.08   |          |                               |                        |                          |  |          |                               |                        |                          |
| HDFC Bank Ltd. INR 11,019 226,249 4.78   |          |                               |                        |                          |  |          |                               |                        |                          |
| Hindustan Unilever Ltd. INR 3,188 101,855 2.15   |          |                               |                        |                          |  |          |                               |                        |                          |
| ICICI Bank Ltd. INR 9,859 118,206 2.50   |          |                               |                        |                          |  |          |                               |                        |                          |
| Info Edge India Ltd. INR 950 58,657 1.24   |          |                               |                        |                          |  |          |                               |                        |                          |
| Kotak Mahindra Bank Ltd. INR 4,382 100,238 2.12  |          |                               |                        |                          |  |          |                               |                        |                          |
| Mahindra & Mahindra Ltd. INR 2,308 47,896 1.01   |          |                               |                        |                          |  |          |                               |                        |                          |
| Maruti Suzuki India Ltd. INR 811 100,426 2.12  |          |                               |                        |                          |  |          |                               |                        |                          |
| Metropolis Healthcare Ltd., Reg. S INR 5,830 117,560 2.48  |          |                               |                        |                          |  |          |                               |                        |                          |
| Supreme Industries Ltd. INR 1,124 61,121 1.29  |          |                               |                        |                          |  |          |                               |                        |                          |
| UltraTech Cement Ltd. INR 1,304 164,386 3.47   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>216,212 4.57</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>216,212 4.57</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market 216,212 4.57</b>        |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments 4,662,128 98.43</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cash 96,262 2.03</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities) (21,840) (0.46)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Net Assets 4,736,550 100.00</b>   |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT IDR 398,200 147,738 3.12                                       |          |                               |                        |                          | India 30.10  |          |                               |                        |                          |
|  |          |                               |                        |                          | China 16.04  |          |                               |                        |                          |
|  |          |                               |                        |                          | Cayman Islands 12.10   |          |                               |                        |                          |
|  |          |                               |                        |                          | Mexico 6.09  |          |                               |                        |                          |
|  |          |                               |                        |                          | Brazil 5.68  |          |                               |                        |                          |
|  |          |                               |                        |                          | Bermuda 4.56   |          |                               |                        |                          |
|  |          |                               |                        |                          | South Africa 4.50  |          |                               |                        |                          |
|  |          |                               |                        |                          | United States of America 4.05  |          |                               |                        |                          |
|  |          |                               |                        |                          | Taiwan 3.21  |          |                               |                        |                          |
|  |          |                               |                        |                          | Indonesia 3.12   |          |                               |                        |                          |
|  |          |                               |                        |                          | Saudi Arabia 2.42  |          |                               |                        |                          |
|  |          |                               |                        |                          | South Korea 2.17   |          |                               |                        |                          |
|  |          |                               |                        |                          | Thailand 1.71  |          |                               |                        |                          |
|  |          |                               |                        |                          | Poland 1.70  |          |                               |                        |                          |
|  |          |                               |                        |                          | Turkey 0.98  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments 98.43</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities) 1.57   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total 100.00</b>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| America Movil SAB de CV MXN 92,447 84,995 1.79   |          |                               |                        |                          |  |          |                               |                        |                          |
| Regional SAB de CV MXN 9,254 88,218 1.86   |          |                               |                        |                          |  |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV MXN 27,165 115,474 2.44   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>288,687 6.09</b>  |          |                               |                        |                          |
| <i>Poland</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Dino Polska SA, Reg. S PLN 690 80,313 1.70   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>80,313 1.70</b>   |          |                               |                        |                          |
| <i>Saudi Arabia</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Almarai Co. JSC SAR 2,841 42,539 0.90  |          |                               |                        |                          |  |          |                               |                        |                          |
| Saudi National Bank (The) SAR 7,027 72,238 1.52  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>114,777 2.42</b>  |          |                               |                        |                          |

# JPMorgan Funds - Emerging Markets Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Portugal</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Jeronimo Martins SGPS SA   | EUR      | 764,069                       | 19,513,169             | 2.24                     |
| <i>Equities</i>  |          |                               |                        |                          | <b>19,513,169</b>  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| Atacadao SA  | BRL      | 3,379,348                     | 8,647,335              | 0.99                     | Capitec Bank Holdings Ltd.   | ZAR      | 103,878                       | 11,519,884             | 1.32                     |
| B3 SA - Brasil Bolsa Balcao  | BRL      | 2,863,123                     | 8,578,877              | 0.99                     | Clicks Group Ltd.  | ZAR      | 610,219                       | 10,799,632             | 1.24                     |
| Lojas Renner SA  | BRL      | 2,272,803                     | 8,138,877              | 0.93                     | FirstRand Ltd.   | ZAR      | 5,928,940                     | 23,728,696             | 2.72                     |
| <b>25,365,089</b>  |          |                               |                        |                          | <b>46,048,212</b>  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| Budweiser Brewing Co. APAC Ltd., Reg. S  | HKD      | 4,172,000                     | 7,800,127              | 0.89                     | LG H&H Co. Ltd.  | KRW      | 20,305                        | 5,592,980              | 0.64                     |
| NetEase, Inc.  | HKD      | 1,188,145                     | 21,385,348             | 2.45                     | NCSOFT Corp.   | KRW      | 30,148                        | 5,623,928              | 0.64                     |
| Parade Technologies Ltd.   | TWD      | 221,000                       | 8,659,113              | 0.99                     | <b>11,216,908</b>  |          |                               |                        |                          |
| Shenzhen International Group Holdings Ltd.   | HKD      | 1,338,800                     | 13,770,313             | 1.58                     | <i>Taiwan</i>  |          |                               |                        |                          |
| Silergy Corp.  | TWD      | 346,000                       | 5,631,286              | 0.65                     | Accton Technology Corp.  | TWD      | 1,106,000                     | 18,829,443             | 2.16                     |
| Tencent Holdings Ltd.  | HKD      | 1,212,400                     | 45,521,145             | 5.22                     | Advantech Co. Ltd.   | TWD      | 1,336,350                     | 16,187,032             | 1.85                     |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 1,723,500                     | 6,533,965              | 0.75                     | Delta Electronics, Inc.  | TWD      | 1,885,000                     | 19,239,708             | 2.21                     |
| <b>109,301,297</b>   |          |                               |                        |                          | <b>12.53</b>   |          |                               |                        |                          |
| <i>Chile</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Banco Santander Chile, ADR   | USD      | 496,275                       | 9,662,474              | 1.11                     | EPAM Systems, Inc.   | USD      | 31,075                        | 9,381,543              | 1.07                     |
| <b>9,662,474</b>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | <b>850,118,036</b>   |          |                               |                        |                          |
| Chongqing Brewery Co. Ltd. 'A'   | CNH      | 1,400,638                     | 13,064,208             | 1.50                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 6,496,600                     | 18,310,879             | 2.10                     | <b>850,118,036</b>   |          |                               |                        |                          |
| Hefei Meiya Optoelectronic Technology, Inc. 'A'  | CNH      | 3,413,903                     | 9,407,602              | 1.08                     | <b>97.47</b>   |          |                               |                        |                          |
| Midea Group Co. Ltd. 'A'   | CNH      | 1,932,135                     | 14,816,479             | 1.70                     | <i>Transferable securities and money market instruments dealt in on another regulated market</i>           |          |                               |                        |                          |
| Sichuan Swellfun Co. Ltd. 'A'  | CNH      | 931,626                       | 7,684,774              | 0.88                     | <i>Equities</i>  |          |                               |                        |                          |
| Skshu Paint Co. Ltd. 'A'   | CNH      | 788,745                       | 5,271,915              | 0.60                     | <i>China</i>   |          |                               |                        |                          |
| Zhejiang Supor Co. Ltd. 'A'  | CNH      | 1,203,038                     | 8,951,914              | 1.03                     | Hongfa Technology Co. Ltd. 'A'   |          |                               |                        |                          |
| <b>77,507,771</b>  |          |                               |                        |                          | CNH  |          |                               |                        |                          |
| <b>8.89</b>  |          |                               |                        |                          | 1,873,364  |          |                               |                        |                          |
| <i>Hong Kong</i>   |          |                               |                        |                          | 7,263,088  |          |                               |                        |                          |
| AIA Group Ltd.   | HKD      | 1,637,200                     | 14,262,529             | 1.64                     | <b>7,263,088</b>   |          |                               |                        |                          |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 397,800                       | 13,632,719             | 1.56                     | <b>0.83</b>  |          |                               |                        |                          |
| Techtronic Industries Co. Ltd.   | HKD      | 987,500                       | 11,761,895             | 1.35                     | <i>Total Equities</i>  |          |                               |                        |                          |
| <b>39,657,143</b>  |          |                               |                        |                          | <b>7,263,088</b>   |          |                               |                        |                          |
| <b>4.55</b>  |          |                               |                        |                          | <b>0.83</b>  |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | <i>Other transferable securities and money market instruments</i>  |          |                               |                        |                          |
| Cholamandalam Investment and Finance Co. Ltd.  | INR      | 899,047                       | 13,602,321             | 1.56                     | <i>Equities</i>  |          |                               |                        |                          |
| Coforge Ltd.   | INR      | 111,159                       | 8,382,869              | 0.96                     | <i>Russia</i>  |          |                               |                        |                          |
| Colgate-Palmolive India Ltd.   | INR      | 285,795                       | 8,667,053              | 0.99                     | Moscow Exchange MICEX-RTS PJSC*  |          |                               |                        |                          |
| HDFC Bank Ltd., ADR  | USD      | 272,791                       | 18,311,096             | 2.10                     | USD  |          |                               |                        |                          |
| HDFC Bank Ltd.   | INR      | 1,288,283                     | 26,451,883             | 3.03                     | 6,853,225  |          |                               |                        |                          |
| HDFC Life Insurance Co. Ltd., Reg. S   | INR      | 1,366,487                     | 10,610,283             | 1.22                     | 78,108   |          |                               |                        |                          |
| Hindustan Unilever Ltd.  | INR      | 383,082                       | 12,239,335             | 1.40                     | <b>78,108</b>  |          |                               |                        |                          |
| Info Edge India Ltd.   | INR      | 119,961                       | 7,406,944              | 0.85                     | <b>0.01</b>  |          |                               |                        |                          |
| Infosys Ltd.   | INR      | 803,692                       | 14,895,303             | 1.71                     | <i>Total Equities</i>  |          |                               |                        |                          |
| Kotak Mahindra Bank Ltd.   | INR      | 964,058                       | 22,052,658             | 2.53                     | <b>78,108</b>  |          |                               |                        |                          |
| Mahindra & Mahindra Ltd.   | INR      | 914,662                       | 18,981,047             | 2.18                     | <b>0.83</b>  |          |                               |                        |                          |
| Tata Consultancy Services Ltd.   | INR      | 244,313                       | 11,151,031             | 1.28                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| Tube Investments of India Ltd.   | INR      | 188,415                       | 8,016,503              | 0.92                     | <b>7,263,088</b>   |          |                               |                        |                          |
| United Spirits Ltd.  | INR      | 665,298                       | 8,921,675              | 1.02                     | <b>0.83</b>  |          |                               |                        |                          |
| <b>189,690,001</b>   |          |                               |                        |                          | <b>21.75</b>   |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 40,481,300                    | 24,681,315             | 2.83                     | <b>78,108</b>  |          |                               |                        |                          |
| <b>24,681,315</b>  |          |                               |                        |                          | <b>0.01</b>  |          |                               |                        |                          |
| <i>Jersey</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| WNS Holdings Ltd., ADR   | USD      | 166,571                       | 10,605,575             | 1.21                     | <b>78,108</b>  |          |                               |                        |                          |
| <b>10,605,575</b>  |          |                               |                        |                          | <b>0.01</b>  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Globant SA   | USD      | 81,629                        | 19,606,061             | 2.25                     | <b>78,108</b>  |          |                               |                        |                          |
| <b>19,606,061</b>  |          |                               |                        |                          | <b>2.25</b>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Kimberly-Clark de Mexico SAB de CV 'A'   | MXN      | 3,399,399                     | 7,708,857              | 0.88                     | <b>78,108</b>  |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 4,714,193                     | 20,039,330             | 2.30                     | <b>0.01</b>  |          |                               |                        |                          |
| <b>27,748,187</b>  |          |                               |                        |                          | <b>3.18</b>  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 14,969,598                    | 14,969,598             | 1.72                     |
|  |          |                               | <b>14,969,598</b>      | <b>1.72</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>14,969,598</b>      | <b>1.72</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>14,969,598</b>      | <b>1.72</b>              |
| <b>Total Investments</b>   |          |                               | <b>872,428,830</b>     | <b>100.03</b>            |
| <b>Cash</b>  |          |                               | <b>1,229,775</b>       | <b>0.14</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(1,496,765)</b>     | <b>(0.17)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>872,161,840</b>     | <b>100.00</b>            |

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

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| India   | 21.75           |
| Taiwan  | 20.68           |
| Cayman Islands  | 12.53           |
| China   | 9.72            |
| United States of America                                  | 6.78            |
| South Africa  | 5.28            |
| Hong Kong   | 4.55            |
| Luxembourg  | 3.97            |
| Mexico  | 3.18            |
| Brazil  | 2.91            |
| Indonesia   | 2.83            |
| Portugal  | 2.24            |
| South Korea   | 1.28            |
| Jersey  | 1.21            |
| Chile   | 1.11            |
| Russia  | 0.01            |
| <b>Total Investments</b>                                  | <b>100.03</b>   |
| Cash and other assets/(liabilities)                       | (0.03)          |
| <b>Total</b>  | <b>100.00</b>   |



# JPMorgan Funds - Euroland Dynamic Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | Applus Services SA   |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Banco Bilbao Vizcaya Argentaria SA   |          |                               |                        |                          |
| DO & CO AG   |          |                               |                        |                          | Iberdrola SA   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | Indra Sistemas SA  |          |                               |                        |                          |
| 8,286  |          |                               |                        |                          | Industria de Diseno Textil SA  |          |                               |                        |                          |
| 1,108,667  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.07   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Belgium</i>   |          |                               |                        |                          | <b>Total Equities</b>  |          |                               |                        |                          |
| EVS Broadcast Equipment SA   |          |                               |                        |                          | 102,125,445  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | 98.54  |          |                               |                        |                          |
| 31,819   |          |                               |                        |                          |  |          |                               |                        |                          |
| 921,956  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.89   |          |                               |                        |                          |  |          |                               |                        |                          |
| 921,956  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.89   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Air Liquide SA   |          |                               |                        |                          | 102,125,445  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | 98.54  |          |                               |                        |                          |
| 23,538   |          |                               |                        |                          |  |          |                               |                        |                          |
| 4,159,400  |          |                               |                        |                          |  |          |                               |                        |                          |
| 4.01   |          |                               |                        |                          |  |          |                               |                        |                          |
| BNP Paribas SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 34,864   |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,186,670  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.11   |          |                               |                        |                          |  |          |                               |                        |                          |
| Dassault Systemes SE   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 38,630   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,713,434  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.65   |          |                               |                        |                          |  |          |                               |                        |                          |
| Engie SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 223,357  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,563,214  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.44   |          |                               |                        |                          |  |          |                               |                        |                          |
| Gaztransport Et Technigaz SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 7,607  |          |                               |                        |                          |  |          |                               |                        |                          |
| 914,742  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.88   |          |                               |                        |                          |  |          |                               |                        |                          |
| Hermes International SCA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 974  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,873,099  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.81   |          |                               |                        |                          |  |          |                               |                        |                          |
| Legrand SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 21,332   |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,009,901  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.94   |          |                               |                        |                          |  |          |                               |                        |                          |
| L'Oreal SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 6,305  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,851,751  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.75   |          |                               |                        |                          |  |          |                               |                        |                          |
| LVMH Moet Hennessy Louis Vuitton SE  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 4,369  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,217,113  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.11   |          |                               |                        |                          |  |          |                               |                        |                          |
| Publicis Groupe SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 22,728   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,913,698  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.85   |          |                               |                        |                          |  |          |                               |                        |                          |
| Safran SA  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 14,921   |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,387,211  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.30   |          |                               |                        |                          |  |          |                               |                        |                          |
| Schneider Electric SE  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 13,899   |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,535,317  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.45   |          |                               |                        |                          |  |          |                               |                        |                          |
| Sodexo SA  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 13,665   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,362,674  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.32   |          |                               |                        |                          |  |          |                               |                        |                          |
| SPIE SA  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 58,798   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,672,215  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.61   |          |                               |                        |                          |  |          |                               |                        |                          |
| TotalEnergies SE   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 75,674   |          |                               |                        |                          |  |          |                               |                        |                          |
| 4,664,924  |          |                               |                        |                          |  |          |                               |                        |                          |
| 4.50   |          |                               |                        |                          |  |          |                               |                        |                          |
| Trigano SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 8,601  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,271,228  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.23   |          |                               |                        |                          |  |          |                               |                        |                          |
| Vallourec SACA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 76,756   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,081,108  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.04   |          |                               |                        |                          |  |          |                               |                        |                          |
| Vinci SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 27,391   |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,119,013  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.01   |          |                               |                        |                          |  |          |                               |                        |                          |
| 42,496,712   |          |                               |                        |                          |  |          |                               |                        |                          |
| 41.01  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Allianz SE   |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| 12,852   |          |                               |                        |                          | JPMorgan EUR Liquidity LVNAV Fund -  |          |                               |                        |                          |
| 3,111,148  |          |                               |                        |                          | JPM EUR Liquidity LVNAV X (flex dist.)†  |          |                               |                        |                          |
| 3.00   |          |                               |                        |                          | EUR  |          |                               |                        |                          |
| AlzChem Group AG   |          |                               |                        |                          | 96   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | 979,733  |          |                               |                        |                          |
| 31,420   |          |                               |                        |                          | 0.95   |          |                               |                        |                          |
| 823,204  |          |                               |                        |                          | 979,733  |          |                               |                        |                          |
| 0.79   |          |                               |                        |                          | 0.95   |          |                               |                        |                          |
| CTS Eventim AG & Co. KGaA  |          |                               |                        |                          | <b>Total Collective Investment Schemes - UCITS</b>   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | 979,733  |          |                               |                        |                          |
| 26,780   |          |                               |                        |                          | 0.95   |          |                               |                        |                          |
| 1,681,784  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.62   |          |                               |                        |                          |  |          |                               |                        |                          |
| Delivery Hero SE, Reg. S   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 33,698   |          |                               |                        |                          |  |          |                               |                        |                          |
| 842,956  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.81   |          |                               |                        |                          |  |          |                               |                        |                          |
| Draegerwerk AG & Co. KGaA Preference   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 9,656  |          |                               |                        |                          |  |          |                               |                        |                          |
| 501,146  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.48   |          |                               |                        |                          |  |          |                               |                        |                          |
| DWS Group GmbH & Co. KGaA, Reg. S  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 28,207   |          |                               |                        |                          |  |          |                               |                        |                          |
| 978,783  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.95   |          |                               |                        |                          |  |          |                               |                        |                          |
| Freenet AG   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 45,433   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,151,272  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.11   |          |                               |                        |                          |  |          |                               |                        |                          |
| Heidelberg Materials AG  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 16,957   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,372,160  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.32   |          |                               |                        |                          |  |          |                               |                        |                          |
| KION Group AG  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 34,064   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,322,875  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.28   |          |                               |                        |                          |  |          |                               |                        |                          |
| Muenchener   |          |                               |                        |                          |  |          |                               |                        |                          |
| Rueckversicherungs-Gesellschaft AG   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 6,382  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,401,547  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.32   |          |                               |                        |                          |  |          |                               |                        |                          |
| RWE AG   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 87,418   |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,590,257  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.46   |          |                               |                        |                          |  |          |                               |                        |                          |
| SAP SE   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 14,071   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,964,030  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.90   |          |                               |                        |                          |  |          |                               |                        |                          |
| Scout24 SE, Reg. S   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 11,228   |          |                               |                        |                          |  |          |                               |                        |                          |
| 720,501  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.70   |          |                               |                        |                          |  |          |                               |                        |                          |
| SUESS MicroTec SE  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 30,161   |          |                               |                        |                          |  |          |                               |                        |                          |
| 836,968  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.81   |          |                               |                        |                          |  |          |                               |                        |                          |
| 21,298,631   |          |                               |                        |                          |  |          |                               |                        |                          |
| 20.55  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
| AIB Group plc  |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | <b>% of Net Assets</b>   |          |                               |                        |                          |
| 338,747  |          |                               |                        |                          | France   |          |                               |                        |                          |
| 1,309,257  |          |                               |                        |                          | 41.01  |          |                               |                        |                          |
| 1.26   |          |                               |                        |                          | Germany  |          |                               |                        |                          |
| Bank of Ireland Group plc  |          |                               |                        |                          | 20.55  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | Netherlands  |          |                               |                        |                          |
| 130,277  |          |                               |                        |                          | 13.50  |          |                               |                        |                          |
| 1,069,965  |          |                               |                        |                          | Spain  |          |                               |                        |                          |
| 1.03   |          |                               |                        |                          | 7.82   |          |                               |                        |                          |
| Dalata Hotel Group plc   |          |                               |                        |                          | Italy  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | 7.21   |          |                               |                        |                          |
| 407,783  |          |                               |                        |                          | Ireland  |          |                               |                        |                          |
| 1,893,133  |          |                               |                        |                          | 5.66   |          |                               |                        |                          |
| 1.83   |          |                               |                        |                          | Luxembourg   |          |                               |                        |                          |
| Ryanair Holdings plc   |          |                               |                        |                          | 1.78   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | Austria  |          |                               |                        |                          |
| 83,059   |          |                               |                        |                          | 1.07   |          |                               |                        |                          |
| 1,590,787  |          |                               |                        |                          | Belgium  |          |                               |                        |                          |
| 1.54   |          |                               |                        |                          | 0.89   |          |                               |                        |                          |
| 5,863,142  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| 5.66   |          |                               |                        |                          | 99.49  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               |                        |                          |
| Buzzi SpA  |          |                               |                        |                          | 0.51   |          |                               |                        |                          |
| EUR  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        |                          |
| 44,829   |          |                               |                        |                          | 100.00   |          |                               |                        |                          |
| 1,238,625  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.20   |          |                               |                        |                          |  |          |                               |                        |                          |
| Danieli & C Officine Meccaniche SpA  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 38,844   |          |                               |                        |                          |  |          |                               |                        |                          |
| 848,742  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.82   |          |                               |                        |                          |  |          |                               |                        |                          |
| Prysmian SpA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 42,502   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,754,695  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.69   |          |                               |                        |                          |  |          |                               |                        |                          |
| UniCredit SpA  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 147,869  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,631,293  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.50   |          |                               |                        |                          |  |          |                               |                        |                          |
| 7,473,355  |          |                               |                        |                          |  |          |                               |                        |                          |
| 7.21   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| ArcelorMittal SA   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 33,427   |          |                               |                        |                          |  |          |                               |                        |                          |
| 862,249  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.83   |          |                               |                        |                          |  |          |                               |                        |                          |
| 862,249  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.83   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Adyen NV, Reg. S   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,448  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,699,373  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.64   |          |                               |                        |                          |  |          |                               |                        |                          |
| Argenx SE  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,462  |          |                               |                        |                          |  |          |                               |                        |                          |
| 846,682  |          |                               |                        |                          |  |          |                               |                        |                          |
| 0.82   |          |                               |                        |                          |  |          |                               |                        |                          |
| ASML Holding NV  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 4,920  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3,375,366  |          |                               |                        |                          |  |          |                               |                        |                          |
| 3.25   |          |                               |                        |                          |  |          |                               |                        |                          |
| ASR Nederland NV   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 27,619   |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,180,988  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.14   |          |                               |                        |                          |  |          |                               |                        |                          |
| Koninklijke KPN NV   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 466,444  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1,452,740  |          |                               |                        |                          |  |          |                               |                        |                          |
| 1.40   |          |                               |                        |                          |  |          |                               |                        |                          |
| Prosus NV  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 100,866  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,743,303  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.65   |          |                               |                        |                          |  |          |                               |                        |                          |
| Stellantis NV  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR  |          |                               |                        |                          |  |          |                               |                        |                          |
| 127,018  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2,696,910  |          |                               |                        |                          |  |          |                               |                        |                          |
| 2.60   |          |                               |                        |                          |  |          |                               |                        |                          |
| 13,995,362   |          |                               |                        |                          |  |          |                               |                        |                          |
| 13.50  |          |                               |                        |                          |  |          |                               |                        |                          |

**JPMorgan Funds - Euroland Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2023**Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| EURO STOXX 50 Index, 15/03/2024                             | 14                     | EUR      | 638,890                   | 1,890                            | -                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>1,890</b>                     | <b>-</b>              |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>1,890</b>                     | <b>-</b>              |



**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†     | EUR      | 844                           | 8,590,269              | 0.94                     |
|  |          |                               | <b>8,590,269</b>       | <b>0.94</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>8,590,269</b>       | <b>0.94</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>8,590,269</b>       | <b>0.94</b>              |
| <b>Total Investments</b>   |          |                               | <b>915,215,269</b>     | <b>99.85</b>             |
| <b>Cash</b>  |          |                               | <b>1,448,723</b>       | <b>0.16</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(79,743)</b>        | <b>(0.01)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>916,584,249</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| France  | 35.48           |
| Germany   | 26.41           |
| Netherlands   | 16.60           |
| Spain   | 7.67            |
| Italy   | 5.65            |
| Ireland   | 1.96            |
| Finland   | 1.50            |
| Belgium   | 1.40            |
| United Kingdom  | 0.96            |
| Luxembourg  | 0.94            |
| Austria   | 0.65            |
| Portugal  | 0.63            |
| <b>Total Investments</b>                                  | <b>99.85</b>    |
| Cash and other assets/(liabilities)                       | 0.15            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - Euroland Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 88,302           | EUR           | 92,883      | 03/01/2024    | Barclays           | 2,293                      | -               |
| CHF   | 1,176,927        | EUR           | 1,233,657   | 03/01/2024    | BNP Paribas        | 34,889                     | -               |
| CHF   | 23,297           | EUR           | 24,508      | 03/01/2024    | Goldman Sachs      | 602                        | -               |
| CHF   | 11,088           | EUR           | 11,791      | 03/01/2024    | HSBC               | 160                        | -               |
| CHF   | 1,293,400        | EUR           | 1,395,493   | 05/02/2024    | BNP Paribas        | 1,673                      | -               |
| EUR   | 22,066           | USD           | 24,119      | 03/01/2024    | Barclays           | 279                        | -               |
| EUR   | 7,689            | USD           | 8,425       | 03/01/2024    | Goldman Sachs      | 78                         | -               |
| EUR   | 232,854          | USD           | 256,098     | 03/01/2024    | Morgan Stanley     | 1,509                      | -               |
| EUR   | 3,707            | USD           | 4,074       | 03/01/2024    | Standard Chartered | 27                         | -               |
| EUR   | 143,883          | USD           | 155,794     | 03/01/2024    | State Street       | 3,148                      | -               |
| USD   | 69,963           | EUR           | 62,953      | 02/01/2024    | State Street       | 247                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>44,905</b>              | <b>-</b>        |
| EUR   | 6,472            | CHF           | 6,214       | 03/01/2024    | Citibank           | (225)                      | -               |
| EUR   | 62,868           | USD           | 69,963      | 05/02/2024    | State Street       | (244)                      | -               |
| USD   | 91,658           | EUR           | 84,509      | 03/01/2024    | Barclays           | (1,711)                    | -               |
| USD   | 81,713           | EUR           | 75,201      | 03/01/2024    | BNP Paribas        | (1,386)                    | -               |
| USD   | 112,584          | EUR           | 104,293     | 03/01/2024    | Goldman Sachs      | (2,591)                    | -               |
| USD   | 108,985          | EUR           | 100,700     | 03/01/2024    | HSBC               | (2,249)                    | -               |
| USD   | 7,214,328        | EUR           | 6,601,287   | 03/01/2024    | Morgan Stanley     | (84,279)                   | (0.01)          |
| USD   | 78,685           | EUR           | 72,449      | 03/01/2024    | State Street       | (1,370)                    | -               |
| USD   | 7,239,441        | EUR           | 6,535,333   | 05/02/2024    | Citibank           | (4,810)                    | -               |
| USD   | 59,293           | EUR           | 53,739      | 05/02/2024    | Morgan Stanley     | (252)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(99,117)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(54,212)</b>            | <b>(0.01)</b>   |

# JPMorgan Funds - Europe Dynamic Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Sweden</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | AAK AB   | SEK      | 236,225                       | 4,770,139              | 1.06                     |
|  |          |                               |                        |                          | Atlas Copco AB 'A'   | SEK      | 634,269                       | 9,920,866              | 2.20                     |
|  |          |                               |                        |                          | Volvo AB 'B'   | SEK      | 400,299                       | 9,410,751              | 2.08                     |
|  |          |                               |                        |                          | <b>24,101,756</b>  |          |                               |                        | <b>5.34</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
| <i>Denmark</i>   |          |                               |                        |                          | Accelleron Industries AG   |          |                               |                        |                          |
| Novo Nordisk A/S 'B'   | DKK      | 225,846                       | 21,097,554             | 4.67                     |  | CHF      | 179,889                       | 5,083,863              | 1.13                     |
|  |          |                               |                        |                          | Coca-Cola HBC AG   |          |                               |                        | 1.42                     |
|  |          |                               |                        |                          | Logitech International SA  |          |                               |                        | 0.80                     |
| <i>Finland</i>   |          |                               |                        |                          | Novartis AG  |          |                               |                        | 1.42                     |
| Nordea Bank Abp  | SEK      | 704,989                       | 7,935,911              | 1.76                     | <b>21,544,842</b>  |          |                               |                        | <b>4.77</b>              |
|  |          |                               |                        |                          | <b>7,935,911</b>   |          |                               |                        | <b>1.76</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Air Liquide SA   | EUR      | 73,391                        | 12,968,924             | 2.87                     | 3i Group plc   | GBP      | 324,790                       | 9,043,259              | 2.00                     |
| BNP Paribas SA   | EUR      | 104,477                       | 6,552,797              | 1.45                     | Auto Trader Group plc, Reg. S  | GBP      | 581,831                       | 4,822,901              | 1.07                     |
| Dassault Systemes SE   | EUR      | 133,496                       | 5,921,215              | 1.31                     | Barratt Developments plc   | GBP      | 1,293,996                     | 8,378,792              | 1.86                     |
| Engie SA   | EUR      | 835,786                       | 13,333,294             | 2.95                     | Cranswick plc  | GBP      | 73,136                        | 3,204,493              | 0.71                     |
| Gaztransport Et Technigaz SA   | EUR      | 30,577                        | 3,676,884              | 0.81                     | GSK plc  | GBP      | 429,885                       | 7,178,215              | 1.59                     |
| Legrand SA   | EUR      | 75,495                        | 7,113,139              | 1.58                     | Hikma Pharmaceuticals plc  | GBP      | 181,687                       | 3,737,398              | 0.83                     |
| LVMH Moet Hennessy Louis Vuitton SE  | EUR      | 2,540                         | 1,870,329              | 0.41                     | Marks & Spencer Group plc  | GBP      | 2,219,859                     | 6,967,333              | 1.54                     |
| Publicis Groupe SA   | EUR      | 82,946                        | 6,984,053              | 1.55                     | Rio Tinto plc  | GBP      | 155,079                       | 10,422,429             | 2.31                     |
| Safran SA  | EUR      | 46,316                        | 7,410,097              | 1.64                     | Rotork plc   | GBP      | 1,158,384                     | 4,313,328              | 0.96                     |
| Schneider Electric SE  | EUR      | 46,198                        | 8,426,977              | 1.87                     | Shell plc  | GBP      | 652,671                       | 19,298,749             | 4.27                     |
| Sodexo SA  | EUR      | 51,872                        | 5,172,676              | 1.15                     | SSE plc  | GBP      | 314,127                       | 6,708,377              | 1.49                     |
| SPIE SA  | EUR      | 247,840                       | 7,048,570              | 1.56                     | Taylor Wimpey plc  | GBP      | 4,235,622                     | 7,165,942              | 1.59                     |
| TotalEnergies SE   | EUR      | 239,767                       | 14,780,437             | 3.27                     | Whitbread plc  | GBP      | 220,533                       | 9,273,370              | 2.05                     |
| Vallourec SACA   | EUR      | 326,214                       | 4,594,724              | 1.02                     | <b>100,514,586</b>   |          |                               |                        | <b>22.27</b>             |
| Vinci SA   | EUR      | 84,246                        | 9,593,092              | 2.13                     | <b>446,582,307</b>   |          |                               |                        | <b>98.92</b>             |
|  |          |                               |                        |                          | <b>115,447,208</b>   |          |                               |                        | <b>25.57</b>             |
| <i>Germany</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Allianz SE   | EUR      | 39,634                        | 9,594,400              | 2.13                     | <b>446,582,307</b>   |          |                               |                        | <b>98.92</b>             |
| CTS Eventim AG & Co. KGaA  | EUR      | 94,201                        | 5,915,823              | 1.31                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Delivery Hero SE, Reg. S   | EUR      | 132,706                       | 3,319,641              | 0.74                     | <b>446,582,307</b>   |          |                               |                        | <b>98.92</b>             |
| DWS Group GmbH & Co. KGaA, Reg. S  | EUR      | 116,440                       | 4,040,468              | 0.89                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Heidelberg Materials AG  | EUR      | 66,327                        | 5,367,181              | 1.19                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| KION Group AG  | EUR      | 143,586                       | 5,576,162              | 1.23                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Muenchener Ruckversicherungs-Gesellschaft AG   | EUR      | 19,243                        | 7,241,141              | 1.60                     | JPMorgan EUR Liquidity LVNAV Fund -  |          |                               |                        |                          |
| RWE AG   | EUR      | 274,714                       | 11,282,504             | 2.50                     | JPM EUR Liquidity LVNAV X (flex dist.)†  | EUR      | 469                           | 4,773,803              | 1.06                     |
| Scout24 SE, Reg. S   | EUR      | 44,287                        | 2,841,897              | 0.63                     | <b>4,773,803</b>   |          |                               |                        | <b>1.06</b>              |
|  |          |                               |                        |                          | <b>55,179,217</b>  |          |                               |                        | <b>12.22</b>             |
| <i>Ireland</i>   |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| AIB Group plc  | EUR      | 1,305,542                     | 5,045,920              | 1.12                     | <b>4,773,803</b>   |          |                               |                        | <b>1.06</b>              |
| Bank of Ireland Group plc  | EUR      | 672,290                       | 5,521,518              | 1.22                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| Ryanair Holdings plc   | EUR      | 393,139                       | 7,529,594              | 1.67                     | <b>4,773,803</b>   |          |                               |                        | <b>1.06</b>              |
|  |          |                               |                        |                          | <b>18,097,032</b>  |          |                               |                        | <b>4.01</b>              |
| <i>Italy</i>   |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| Buzzi SpA  | EUR      | 180,692                       | 4,992,520              | 1.10                     | <b>451,356,110</b>   |          |                               |                        | <b>99.98</b>             |
| Prysmian SpA   | EUR      | 167,291                       | 6,906,609              | 1.53                     | <b>Cash</b>  |          |                               |                        |                          |
| UniCredit SpA  | EUR      | 528,897                       | 12,988,388             | 2.88                     | <b>829,745</b>   |          |                               |                        | <b>0.18</b>              |
|  |          |                               |                        |                          | <b>24,887,517</b>  |          |                               |                        | <b>5.51</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| ArcelorMittal SA   | EUR      | 119,543                       | 3,083,612              | 0.68                     | <b>(731,314)</b>   |          |                               |                        | <b>(0.16)</b>            |
|  |          |                               |                        |                          | <b>3,083,612</b>   |          |                               |                        | <b>0.68</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
| Adyen NV, Reg. S   | EUR      | 5,134                         | 6,025,262              | 1.34                     | <b>451,454,541</b>   |          |                               |                        | <b>100.00</b>            |
| ASML Holding NV  | EUR      | 1,759                         | 1,206,762              | 0.27                     |  |          |                               |                        |                          |
| ASR Nederland NV   | EUR      | 115,466                       | 4,937,326              | 1.09                     |  |          |                               |                        |                          |
| Koninklijke KPN NV   | EUR      | 1,409,533                     | 4,389,990              | 0.97                     |  |          |                               |                        |                          |
| Prosus NV  | EUR      | 312,980                       | 8,512,274              | 1.89                     |  |          |                               |                        |                          |
| Stellantis NV  | EUR      | 445,234                       | 9,453,431              | 2.09                     | <b>34,525,045</b>  |          |                               |                        | <b>7.65</b>              |
| <i>Norway</i>  |          |                               |                        |                          | <i>†Related Party Fund.</i>  |          |                               |                        |                          |
| Aker Solutions ASA   | NOK      | 841,207                       | 3,148,907              | 0.70                     | <b>3,148,907</b>   |          |                               |                        | <b>0.70</b>              |
|  |          |                               |                        |                          | <b>3,148,907</b>   |          |                               |                        | <b>0.70</b>              |
| <i>Spain</i>   |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| Banco Bilbao Vizcaya Argentaria SA   | EUR      | 847,671                       | 6,996,677              | 1.55                     | France   |          |                               |                        | 25.57                    |
| Industria de Diseno Textil SA  | EUR      | 253,092                       | 10,022,443             | 2.22                     | United Kingdom   |          |                               |                        | 22.27                    |
|  |          |                               |                        |                          | Germany  |          |                               |                        | 12.22                    |
|  |          |                               |                        |                          | Netherlands  |          |                               |                        | 7.65                     |
|  |          |                               |                        |                          | Italy  |          |                               |                        | 5.51                     |
|  |          |                               |                        |                          | Sweden   |          |                               |                        | 5.34                     |
|  |          |                               |                        |                          | Switzerland  |          |                               |                        | 4.77                     |
|  |          |                               |                        |                          | Denmark  |          |                               |                        | 4.67                     |
|  |          |                               |                        |                          | Ireland  |          |                               |                        | 4.01                     |
|  |          |                               |                        |                          | Spain  |          |                               |                        | 3.77                     |
|  |          |                               |                        |                          | Finland  |          |                               |                        | 1.76                     |
|  |          |                               |                        |                          | Luxembourg   |          |                               |                        | 1.74                     |
|  |          |                               |                        |                          | Norway   |          |                               |                        | 0.70                     |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        | <b>99.98</b>             |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               |                        | 0.02                     |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        | <b>100.00</b>            |
|  |          |                               |                        |                          | <b>17,019,120</b>  |          |                               |                        | <b>3.77</b>              |

**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 758,863          | EUR           | 460,274     | 03/01/2024    | Goldman Sachs      | 7,006                      | -               |
| AUD   | 10,861,226       | EUR           | 6,567,291   | 03/01/2024    | HSBC               | 120,654                    | 0.03            |
| AUD   | 86,847           | EUR           | 52,905      | 03/01/2024    | Morgan Stanley     | 572                        | -               |
| AUD   | 10,308,637       | EUR           | 6,328,149   | 05/02/2024    | Standard Chartered | 17,951                     | -               |
| AUD   | 129,755          | GBP           | 67,892      | 03/01/2024    | BNP Paribas        | 1,802                      | -               |
| AUD   | 471,951          | GBP           | 246,118     | 03/01/2024    | HSBC               | 7,498                      | -               |
| CHF   | 44,783           | AUD           | 76,992      | 03/01/2024    | State Street       | 861                        | -               |
| CHF   | 99,113           | EUR           | 105,424     | 03/01/2024    | Citibank           | 1,404                      | -               |
| CHF   | 576,500          | EUR           | 610,864     | 03/01/2024    | Morgan Stanley     | 10,514                     | -               |
| CHF   | 110,134          | GBP           | 99,478      | 03/01/2024    | Citibank           | 4,277                      | -               |
| DKK   | 270,599          | AUD           | 58,782      | 03/01/2024    | Citibank           | 113                        | -               |
| DKK   | 352,861          | HKD           | 399,280     | 03/01/2024    | Goldman Sachs      | 1,190                      | -               |
| DKK   | 684,282          | SGD           | 133,090     | 03/01/2024    | Merrill Lynch      | 722                        | -               |
| EUR   | 43,922           | AUD           | 71,273      | 03/01/2024    | Citibank           | 35                         | -               |
| EUR   | 461,324          | AUD           | 748,845     | 03/01/2024    | HSBC               | 212                        | -               |
| EUR   | 171,673          | AUD           | 278,031     | 03/01/2024    | Morgan Stanley     | 472                        | -               |
| EUR   | 7,119,412        | DKK           | 53,055,742  | 03/01/2024    | HSBC               | 427                        | -               |
| EUR   | 43,058           | GBP           | 37,302      | 03/01/2024    | Barclays           | 149                        | -               |
| EUR   | 29,277,668       | GBP           | 25,316,932  | 03/01/2024    | Standard Chartered | 155,191                    | 0.04            |
| EUR   | 61,115           | HKD           | 515,385     | 03/01/2024    | Barclays           | 1,536                      | -               |
| EUR   | 9,537,324        | SEK           | 105,684,541 | 05/02/2024    | Citibank           | 39,576                     | 0.01            |
| EUR   | 195,991          | SGD           | 285,542     | 03/01/2024    | Morgan Stanley     | 551                        | -               |
| EUR   | 1,294,381        | USD           | 1,408,205   | 03/01/2024    | HSBC               | 22,289                     | -               |
| NOK   | 375,144          | AUD           | 53,955      | 03/01/2024    | Morgan Stanley     | 236                        | -               |
| NOK   | 1,043,681        | GBP           | 77,094      | 03/01/2024    | Morgan Stanley     | 4,403                      | -               |
| NOK   | 469,231          | HKD           | 343,406     | 03/01/2024    | Morgan Stanley     | 2,153                      | -               |
| NOK   | 6,089,123        | USD           | 571,173     | 03/01/2024    | Morgan Stanley     | 27,127                     | 0.01            |
| SEK   | 385,847          | AUD           | 56,144      | 03/01/2024    | Goldman Sachs      | 104                        | -               |
| SGD   | 249,355          | GBP           | 147,910     | 03/01/2024    | BNP Paribas        | 528                        | -               |
| SGD   | 133,339          | GBP           | 79,248      | 03/01/2024    | HSBC               | 104                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>429,657</b>             | <b>0.09</b>     |
| AUD   | 79,699           | SEK           | 546,231     | 03/01/2024    | Merrill Lynch      | (13)                       | -               |
| EUR   | 163,602          | AUD           | 267,160     | 03/01/2024    | Morgan Stanley     | (905)                      | -               |
| EUR   | 33,485           | AUD           | 54,474      | 05/02/2024    | Barclays           | (50)                       | -               |
| EUR   | 67,523           | AUD           | 110,075     | 05/02/2024    | HSBC               | (241)                      | -               |
| EUR   | 5,614,873        | CHF           | 5,356,673   | 03/01/2024    | BNP Paribas        | (158,793)                  | (0.04)          |
| EUR   | 4,883,408        | CHF           | 4,526,142   | 05/02/2024    | BNP Paribas        | (5,856)                    | -               |
| EUR   | 6,946,016        | DKK           | 51,748,000  | 05/02/2024    | BNP Paribas        | (246)                      | -               |
| EUR   | 1,458,372        | GBP           | 1,270,745   | 03/01/2024    | RBC                | (3,387)                    | -               |
| EUR   | 33,011,834       | GBP           | 28,732,774  | 05/02/2024    | Standard Chartered | (20)                       | -               |
| EUR   | 1,632,921        | NOK           | 19,115,384  | 03/01/2024    | Merrill Lynch      | (71,987)                   | (0.01)          |
| EUR   | 989,329          | NOK           | 11,138,205  | 05/02/2024    | State Street       | (3,567)                    | -               |
| EUR   | 9,251,186        | SEK           | 105,524,156 | 03/01/2024    | Morgan Stanley     | (231,992)                  | (0.05)          |
| EUR   | 96,610           | SGD           | 141,224     | 03/01/2024    | State Street       | (51)                       | -               |
| GBP   | 44,430           | AUD           | 85,312      | 03/01/2024    | Citibank           | (1,423)                    | -               |
| GBP   | 135,220          | AUD           | 254,855     | 03/01/2024    | HSBC               | (1,385)                    | -               |
| GBP   | 68,578           | AUD           | 128,357     | 03/01/2024    | Morgan Stanley     | (151)                      | -               |
| GBP   | 41,078           | AUD           | 76,940      | 05/02/2024    | HSBC               | (169)                      | -               |
| GBP   | 669,171          | EUR           | 779,926     | 03/01/2024    | Morgan Stanley     | (10,168)                   | -               |
| HKD   | 597,451          | EUR           | 70,863      | 03/01/2024    | Barclays           | (1,797)                    | -               |
| HKD   | 69,333,911       | EUR           | 8,116,588   | 03/01/2024    | State Street       | (101,558)                  | (0.02)          |
| HKD   | 70,060,167       | EUR           | 8,101,305   | 05/02/2024    | BNP Paribas        | (7,119)                    | -               |
| HKD   | 1,008,015        | GBP           | 102,811     | 03/01/2024    | HSBC               | (1,738)                    | -               |
| HKD   | 378,860          | GBP           | 38,179      | 03/01/2024    | Merrill Lynch      | (122)                      | -               |
| SGD   | 187,657          | EUR           | 129,378     | 03/01/2024    | HSBC               | (936)                      | -               |
| SGD   | 455,726          | EUR           | 313,558     | 03/01/2024    | Morgan Stanley     | (1,634)                    | -               |
| SGD   | 26,209,143       | EUR           | 17,957,560  | 03/01/2024    | State Street       | (18,608)                   | (0.01)          |
| SGD   | 26,675,364       | EUR           | 18,271,073  | 05/02/2024    | BNP Paribas        | (9,088)                    | -               |
| USD   | 1,191,947        | EUR           | 1,092,889   | 03/01/2024    | BNP Paribas        | (16,152)                   | (0.01)          |
| USD   | 876,004          | EUR           | 798,760     | 03/01/2024    | HSBC               | (7,428)                    | -               |
| USD   | 114,644,683      | EUR           | 104,902,661 | 03/01/2024    | Morgan Stanley     | (1,339,263)                | (0.30)          |
| USD   | 117,471,307      | EUR           | 106,046,044 | 05/02/2024    | Citibank           | (78,049)                   | (0.02)          |
| USD   | 574,724          | GBP           | 454,570     | 03/01/2024    | BNP Paribas        | (3,727)                    | -               |
| USD   | 675,895          | GBP           | 531,690     | 03/01/2024    | Citibank           | (1,048)                    | -               |
| USD   | 771,746          | GBP           | 613,406     | 03/01/2024    | HSBC               | (8,461)                    | -               |
| USD   | 715,687          | GBP           | 566,796     | 03/01/2024    | Merrill Lynch      | (5,483)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(2,092,615)</b>         | <b>(0.46)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(1,662,958)</b>         | <b>(0.37)</b>   |

**JPMorgan Funds - Europe Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2023**Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| EURO STOXX 50 Index, 15/03/2024                             | 47                     | EUR      | 2,144,845                 | 10,575                           | -                     |
| FTSE 100 Index, 15/03/2024                                  | 9                      | GBP      | 803,018                   | 1,126                            | -                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>11,701</b>                    | -                     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>11,701</b>                    | -                     |





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

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR    | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|---------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                           |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                           |                          |
| <i>Luxembourg</i>  |          |                               |                           |                          |
| JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†     | EUR      | 350                           | 3,558,170                 | 2.18                     |
|  |          |                               | <b>3,558,170</b>          | <b>2.18</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>3,558,170</b>          | <b>2.18</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>3,558,170</b>          | <b>2.18</b>              |
| <b>Total Investments</b>   |          |                               | <b>165,079,046</b>        | <b>100.98</b>            |
| <b>Cash</b>  |          |                               | <b>175,088</b>            | <b>0.11</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(1,775,577)</b>        | <b>(1.09)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b><u>163,478,557</u></b> | <b><u>100.00</u></b>     |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| United Kingdom  | 29.82                |
| Germany   | 14.36                |
| France  | 14.22                |
| Italy   | 10.74                |
| Sweden  | 9.58                 |
| Netherlands   | 3.79                 |
| Denmark   | 2.86                 |
| Spain   | 2.51                 |
| Switzerland   | 2.22                 |
| Luxembourg  | 2.18                 |
| Belgium   | 2.17                 |
| Austria   | 1.96                 |
| Norway  | 1.58                 |
| Finland   | 1.27                 |
| Faroe Islands   | 0.64                 |
| Malta   | 0.57                 |
| Ireland   | 0.51                 |
| <b>Total Investments</b>                                  | <b>100.98</b>        |
| Cash and other assets/(liabilities)                       | (0.98)               |
| <b>Total</b>  | <b><u>100.00</u></b> |

# JPMorgan Funds - Europe Dynamic Technologies Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | RELX plc   | GBP      | 135,580                       | 4,849,572              | 0.68                     |
| <i>Equities</i>  |          |                               |                        |                          | Sage Group plc (The)   | GBP      | 2,631,038                     | 35,561,675             | 5.00                     |
| <i>Austria</i>   |          |                               |                        |                          | Softcat plc  | GBP      | 540,631                       | 8,460,903              | 1.19                     |
| ams-OSRAM AG   | CHF      | 1,837,580                     | 4,273,204              | 0.60                     | Trainline plc, Reg. S  | GBP      | 1,577,595                     | 5,830,737              | 0.82                     |
|  |          |                               | <b>4,273,204</b>       | <b>0.60</b>              | Wise plc 'A'   | GBP      | 408,809                       | 4,111,010              | 0.58                     |
|  |          |                               |                        |                          | YouGov plc   | GBP      | 505,975                       | 6,897,070              | 0.97                     |
|  |          |                               |                        |                          |  |          | <b>115,866,525</b>            | <b>16.28</b>           |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Nokia OYJ  | EUR      | 5,391,627                     | 16,471,420             | 2.31                     | Boku, Inc., Reg. S   | GBP      | 1,924,169                     | 2,954,893              | 0.42                     |
|  |          |                               | <b>16,471,420</b>      | <b>2.31</b>              |  |          |                               | <b>2,954,893</b>       | <b>0.42</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |
| Atos SE  | EUR      | 159,825                       | 1,138,274              | 0.16                     |  |          | <b>707,535,844</b>            | <b>99.42</b>           |                          |
| Capgemini SE   | EUR      | 104,419                       | 19,829,168             | 2.79                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Dassault Systemes SE   | EUR      | 1,011,109                     | 44,847,740             | 6.30                     |  |          | <b>707,535,844</b>            | <b>99.42</b>           |                          |
| Edenred SE   | EUR      | 62,756                        | 3,398,237              | 0.48                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Gaztransport Et Technigaz SA   | EUR      | 38,612                        | 4,643,093              | 0.65                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Publicis Groupe SA   | EUR      | 178,786                       | 15,053,781             | 2.12                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Schneider Electric SE  | EUR      | 35,555                        | 6,485,588              | 0.91                     | JPMorgan EUR Liquidity LVNAV Fund -  |          |                               |                        |                          |
| SOITEC   | EUR      | 6,340                         | 1,031,676              | 0.14                     | JPM EUR Liquidity LVNAV X (flex dist.)†  | EUR      | 512                           | 5,211,983              | 0.73                     |
| Sopra Steria Group SACA  | EUR      | 117,733                       | 23,428,867             | 3.29                     |  |          |                               | <b>5,211,983</b>       | <b>0.73</b>              |
| Thales SA  | EUR      | 24,679                        | 3,316,858              | 0.47                     |  |          |                               |                        |                          |
|  |          |                               | <b>123,173,282</b>     | <b>17.31</b>             | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>5,211,983</b>       | <b>0.73</b>              |
| <i>Germany</i>   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| AIXTRON SE   | EUR      | 18,531                        | 715,482                | 0.10                     |  |          |                               | <b>5,211,983</b>       | <b>0.73</b>              |
| Atoss Software AG  | EUR      | 24,064                        | 5,041,408              | 0.71                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Delivery Hero SE, Reg. S   | EUR      | 440,174                       | 11,010,953             | 1.55                     |  |          |                               | <b>712,747,827</b>     | <b>100.15</b>            |
| Freenet AG   | EUR      | 158,520                       | 4,016,897              | 0.56                     | <b>Cash</b>  |          |                               |                        |                          |
| Infineon Technologies AG   | EUR      | 1,437,129                     | 54,219,284             | 7.62                     |  |          |                               | <b>955,540</b>         | <b>0.13</b>              |
| SAP SE   | EUR      | 305,613                       | 42,657,462             | 5.99                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| Scout24 SE, Reg. S   | EUR      | 79,487                        | 5,100,681              | 0.72                     |  |          |                               | <b>(2,031,242)</b>     | <b>(0.28)</b>            |
| SUESS MicroTec SE  | EUR      | 366,314                       | 10,165,213             | 1.43                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| TeamViewer SE, Reg. S  | EUR      | 913,565                       | 12,824,169             | 1.80                     |  |          |                               | <b>711,672,125</b>     | <b>100.00</b>            |
|  |          |                               | <b>145,751,549</b>     | <b>20.48</b>             |  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Prysmian SpA   | EUR      | 306,651                       | 12,660,086             | 1.78                     |  |          |                               |                        |                          |
|  |          |                               | <b>12,660,086</b>      | <b>1.78</b>              |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Adyen NV, Reg. S   | EUR      | 9,608                         | 11,275,949             | 1.58                     |  |          |                               |                        |                          |
| ASM International NV   | EUR      | 35,273                        | 16,649,738             | 2.34                     |  |          |                               |                        |                          |
| ASML Holding NV  | EUR      | 69,968                        | 48,001,546             | 6.75                     |  |          |                               |                        |                          |
| BE Semiconductor Industries NV   | EUR      | 15,412                        | 2,112,600              | 0.30                     |  |          |                               |                        |                          |
| Prosus NV  | EUR      | 607,786                       | 16,530,260             | 2.32                     |  |          |                               |                        |                          |
| STMicroelectronics NV  | EUR      | 976,270                       | 44,434,929             | 6.24                     |  |          |                               |                        |                          |
|  |          |                               | <b>139,005,022</b>     | <b>19.53</b>             |  |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Indra Sistemas SA  | EUR      | 1,089,870                     | 15,323,572             | 2.15                     |  |          |                               |                        |                          |
|  |          |                               | <b>15,323,572</b>      | <b>2.15</b>              |  |          |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Atlas Copco AB 'A'   | SEK      | 330,638                       | 5,171,647              | 0.73                     |  |          |                               |                        |                          |
| Hexagon AB 'B'   | SEK      | 1,011,724                     | 11,024,169             | 1.55                     |  |          |                               |                        |                          |
| Modern Times Group MTG AB 'B'  | SEK      | 812,685                       | 6,315,604              | 0.89                     |  |          |                               |                        |                          |
| Mycronic AB  | SEK      | 361,924                       | 9,406,276              | 1.32                     |  |          |                               |                        |                          |
| Spectra AB 'B'   | SEK      | 144,504                       | 2,325,048              | 0.33                     |  |          |                               |                        |                          |
| Sinch AB, Reg. S   | SEK      | 1,192,052                     | 4,072,417              | 0.57                     |  |          |                               |                        |                          |
| Telefonaktiebolaget LM Ericsson 'B'  | SEK      | 3,311,471                     | 18,813,842             | 2.64                     |  |          |                               |                        |                          |
|  |          |                               | <b>57,129,003</b>      | <b>8.03</b>              |  |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Inficon Holding AG   | CHF      | 11,990                        | 15,727,739             | 2.21                     |  |          |                               |                        |                          |
| Landis+Gyr Group AG  | CHF      | 125,765                       | 10,349,643             | 1.46                     |  |          |                               |                        |                          |
| Logitech International SA  | CHF      | 371,858                       | 32,032,375             | 4.50                     |  |          |                               |                        |                          |
| Temenos AG   | CHF      | 186,791                       | 15,758,244             | 2.21                     |  |          |                               |                        |                          |
| u-blox Holding AG  | CHF      | 9,818                         | 1,059,287              | 0.15                     |  |          |                               |                        |                          |
|  |          |                               | <b>74,927,288</b>      | <b>10.53</b>             |  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Auto Trader Group plc, Reg. S  | GBP      | 1,019,989                     | 8,454,871              | 1.19                     |  |          |                               |                        |                          |
| Bytes Technology Group plc   | GBP      | 1,359,970                     | 9,570,189              | 1.34                     |  |          |                               |                        |                          |
| Computacenter plc  | GBP      | 375,335                       | 12,037,299             | 1.69                     |  |          |                               |                        |                          |
| Deliveroo plc, Reg. S  | GBP      | 6,219,465                     | 9,136,107              | 1.28                     |  |          |                               |                        |                          |
| Halma plc  | GBP      | 26,888                        | 707,053                | 0.10                     |  |          |                               |                        |                          |
| Informa plc  | GBP      | 574,470                       | 5,149,787              | 0.72                     |  |          |                               |                        |                          |
| Moneysupermarket.com Group plc   | GBP      | 1,581,799                     | 5,100,252              | 0.72                     |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Germany   | 20.48           |
| Netherlands   | 19.53           |
| France  | 17.31           |
| United Kingdom  | 16.28           |
| Switzerland   | 10.53           |
| Sweden  | 8.03            |
| Finland   | 2.31            |
| Spain   | 2.15            |
| Italy   | 1.78            |
| Luxembourg  | 0.73            |
| Austria   | 0.60            |
| United States of America                                  | 0.42            |
| <b>Total Investments</b>                                  | <b>100.15</b>   |
| Cash and other assets/(liabilities)                       | (0.15)          |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Europe Dynamic Technologies Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 284,819          | EUR           | 295,810     | 03/01/2024    | BNP Paribas        | 11,180                     | -               |
| EUR   | 421,918          | GBP           | 365,515     | 03/01/2024    | Barclays           | 1,460                      | -               |
| EUR   | 7,901,958        | GBP           | 6,832,967   | 03/01/2024    | Standard Chartered | 41,886                     | 0.01            |
| EUR   | 3,725,880        | SEK           | 41,287,042  | 05/02/2024    | Citibank           | 15,461                     | -               |
| EUR   | 806,069          | USD           | 884,466     | 03/01/2024    | HSBC               | 7,093                      | -               |
| EUR   | 1,433,183        | USD           | 1,583,134   | 05/02/2024    | State Street       | 5,077                      | -               |
| GBP   | 202,955          | USD           | 256,269     | 03/01/2024    | Merrill Lynch      | 1,963                      | -               |
| SEK   | 3,610,657        | USD           | 347,007     | 03/01/2024    | Morgan Stanley     | 11,014                     | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>95,134</b>              | <b>0.01</b>     |
| EUR   | 4,788,163        | CHF           | 4,567,979   | 03/01/2024    | BNP Paribas        | (135,413)                  | (0.02)          |
| EUR   | 5,253,678        | CHF           | 4,869,324   | 05/02/2024    | BNP Paribas        | (6,299)                    | -               |
| EUR   | 8,257,475        | GBP           | 7,187,125   | 05/02/2024    | Standard Chartered | (5)                        | -               |
| EUR   | 3,319,085        | SEK           | 37,859,326  | 03/01/2024    | Morgan Stanley     | (83,233)                   | (0.01)          |
| GBP   | 512,828          | EUR           | 590,459     | 03/01/2024    | Morgan Stanley     | (544)                      | -               |
| GBP   | 258,783          | USD           | 329,658     | 05/02/2024    | RBC                | (54)                       | -               |
| USD   | 389,954          | CHF           | 340,115     | 03/01/2024    | Citibank           | (14,329)                   | -               |
| USD   | 279,970          | CHF           | 246,050     | 03/01/2024    | HSBC               | (12,294)                   | -               |
| USD   | 939,077          | EUR           | 859,944     | 03/01/2024    | BNP Paribas        | (11,637)                   | -               |
| USD   | 1,330,645        | EUR           | 1,214,530   | 03/01/2024    | HSBC               | (12,501)                   | -               |
| USD   | 50,867,093       | EUR           | 46,540,463  | 03/01/2024    | Morgan Stanley     | (590,063)                  | (0.09)          |
| USD   | 53,886,416       | EUR           | 48,645,422  | 05/02/2024    | Citibank           | (35,803)                   | (0.01)          |
| USD   | 401,615          | GBP           | 317,291     | 03/01/2024    | Barclays           | (2,189)                    | -               |
| USD   | 486,004          | GBP           | 387,135     | 03/01/2024    | BNP Paribas        | (6,300)                    | -               |
| USD   | 364,141          | SEK           | 3,746,353   | 03/01/2024    | Citibank           | (7,731)                    | -               |
| USD   | 315,658          | SEK           | 3,292,020   | 03/01/2024    | Goldman Sachs      | (10,697)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(929,092)</b>           | <b>(0.13)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(833,958)</b>           | <b>(0.12)</b>   |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 15/03/2024                             | 40                  | EUR      | 1,825,400           | 7,400                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>7,400</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>7,400</b>               | <b>-</b>        |



# JPMorgan Funds - Europe Equity Absolute Alpha Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Spain</i>   |          |                               |                        |                          | Units of authorised UCITS or other collective investment undertakings       |          |                               |                        |                          |
| Applus Services SA   | EUR      | 218,353                       | 2,188,989              | 0.37                     | <i>Collective Investment Schemes - UCITS</i>                                |          |                               |                        |                          |
| Banco Bilbao Vizcaya Argentaria SA   | EUR      | 215,009                       | 1,774,684              | 0.30                     | <i>Luxembourg</i>   |          |                               |                        |                          |
| Banco de Sabadell SA   | EUR      | 2,068,066                     | 2,313,649              | 0.39                     | JPMorgan EUR Liquidity LVNAV Fund -   | EUR      | 5,611                         | 57,092,188             | 9.57                     |
| CaixaBank SA   | EUR      | 460,788                       | 1,719,661              | 0.29                     | JPM EUR Liquidity LVNAV X (flex dist.)†                                     |          |                               |                        |                          |
| Cía de Distribucion Integral Logista Holdings SA   | EUR      | 136,212                       | 3,330,383              | 0.56                     |   |          |                               | 57,092,188             | 9.57                     |
| Gestamp Automocion SA, Reg. S  | EUR      | 295,388                       | 1,040,947              | 0.17                     |   |          |                               |                        |                          |
| Indra Sistemas SA  | EUR      | 139,062                       | 1,955,212              | 0.33                     |   |          |                               | 57,092,188             | 9.57                     |
| Industria de Diseno Textil SA  | EUR      | 109,790                       | 4,347,684              | 0.73                     |   |          |                               |                        |                          |
| Laboratorios Farmaceuticos Rovi SA   | EUR      | 31,057                        | 1,886,713              | 0.31                     |   |          |                               | 57,092,188             | 9.57                     |
|  |          |                               | <b>20,557,922</b>      | <b>3.45</b>              |   |          |                               |                        |                          |
| <i>Supranational</i>   |          |                               |                        |                          | Total Units of authorised UCITS or other collective investment undertakings |          |                               |                        |                          |
| Unibail-Rodamco-Westfield, REIT  | EUR      | 31,459                        | 2,112,786              | 0.36                     |   |          |                               | 57,092,188             | 9.57                     |
|  |          |                               | <b>2,112,786</b>       | <b>0.36</b>              | Total Investments   |          |                               | 579,669,466            | 97.18                    |
| <i>Sweden</i>  |          |                               |                        |                          | Cash  |          |                               | 46,133,973             | 7.73                     |
| Alfa Laval AB  | SEK      | 41,060                        | 1,491,848              | 0.25                     | Other Assets/(Liabilities)  |          |                               | (29,335,045)           | (4.91)                   |
| Alleima AB   | SEK      | 394,449                       | 2,734,112              | 0.46                     | Total Net Assets  |          |                               | <b>596,468,394</b>     | <b>100.00</b>            |
| Betsson AB 'B'   | SEK      | 204,026                       | 1,980,210              | 0.33                     |   |          |                               |                        |                          |
| Clas Ohlson AB 'B'   | SEK      | 349,341                       | 4,954,030              | 0.83                     |   |          |                               |                        |                          |
| H & M Hennes & Mauritz AB 'B'  | SEK      | 106,111                       | 1,684,424              | 0.28                     |   |          |                               |                        |                          |
| Inwido AB  | SEK      | 136,359                       | 1,664,124              | 0.28                     |   |          |                               |                        |                          |
| Lindab International AB  | SEK      | 182,018                       | 3,260,864              | 0.55                     |   |          |                               |                        |                          |
| Loomis AB  | SEK      | 82,882                        | 2,008,830              | 0.34                     |   |          |                               |                        |                          |
| Modern Times Group MTG AB 'B'  | SEK      | 339,965                       | 2,641,964              | 0.44                     |   |          |                               |                        |                          |
| NCC AB 'B'   | SEK      | 125,786                       | 1,428,833              | 0.24                     |   |          |                               |                        |                          |
| Skandinaviska Enskilda Banken AB 'A'   | SEK      | 207,736                       | 2,596,815              | 0.43                     |   |          |                               |                        |                          |
| SSAB AB 'B'  | SEK      | 543,246                       | 3,790,392              | 0.64                     |   |          |                               |                        |                          |
| Volvo AB 'B'   | SEK      | 160,712                       | 3,778,227              | 0.63                     |   |          |                               |                        |                          |
|  |          |                               | <b>34,014,673</b>      | <b>5.70</b>              |   |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| Accelleron Industries AG   | CHF      | 128,135                       | 3,621,237              | 0.61                     |   |          |                               |                        |                          |
| Adecco Group AG  | CHF      | 59,764                        | 2,665,549              | 0.45                     |   |          |                               |                        |                          |
| Aryzta AG  | CHF      | 2,536,758                     | 4,248,999              | 0.71                     |   |          |                               |                        |                          |
| Burckhardt Compression Holding AG  | CHF      | 4,642                         | 2,541,706              | 0.42                     |   |          |                               |                        |                          |
| Holcim AG  | CHF      | 73,663                        | 5,237,842              | 0.88                     |   |          |                               |                        |                          |
| Implenia AG  | CHF      | 14,208                        | 468,609                | 0.08                     |   |          |                               |                        |                          |
| Julius Baer Group Ltd.   | CHF      | 68,751                        | 3,509,516              | 0.59                     |   |          |                               |                        |                          |
| Landis+Gyr Group AG  | CHF      | 32,847                        | 2,703,095              | 0.45                     |   |          |                               |                        |                          |
| Logitech International SA  | CHF      | 57,297                        | 4,935,645              | 0.83                     |   |          |                               |                        |                          |
| Mobilezone Holding AG  | CHF      | 132,011                       | 1,957,876              | 0.33                     |   |          |                               |                        |                          |
| Novartis AG  | CHF      | 35,522                        | 3,230,677              | 0.54                     |   |          |                               |                        |                          |
| Partners Group Holding AG  | CHF      | 1,834                         | 2,398,809              | 0.40                     |   |          |                               |                        |                          |
| Sandoz Group AG  | CHF      | 65,061                        | 1,895,849              | 0.32                     |   |          |                               |                        |                          |
| Schindler Holding AG   | CHF      | 13,457                        | 3,045,959              | 0.51                     |   |          |                               |                        |                          |
| Sulzer AG  | CHF      | 27,651                        | 2,555,651              | 0.43                     |   |          |                               |                        |                          |
| UBS Group AG   | CHF      | 128,591                       | 3,611,255              | 0.60                     |   |          |                               |                        |                          |
|  |          |                               | <b>48,628,274</b>      | <b>8.15</b>              |   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| 4imprint Group plc   | GBP      | 31,738                        | 1,672,100              | 0.28                     |   |          |                               |                        |                          |
| Balfour Beatty plc   | GBP      | 380,573                       | 1,450,800              | 0.24                     |   |          |                               |                        |                          |
| BP plc   | GBP      | 175,825                       | 942,859                | 0.16                     |   |          |                               |                        |                          |
| Centrica plc   | GBP      | 1,050,734                     | 1,699,097              | 0.28                     |   |          |                               |                        |                          |
| Coca-Cola Europacific Partners plc   | USD      | 69,001                        | 4,166,863              | 0.70                     |   |          |                               |                        |                          |
| Compass Group plc  | GBP      | 22,569                        | 557,263                | 0.09                     |   |          |                               |                        |                          |
| GSK plc  | GBP      | 27,781                        | 463,887                | 0.08                     |   |          |                               |                        |                          |
| IG Group Holdings plc  | GBP      | 59,240                        | 521,818                | 0.09                     |   |          |                               |                        |                          |
| JD Sports Fashion plc  | GBP      | 622,690                       | 1,188,863              | 0.20                     |   |          |                               |                        |                          |
| Mitie Group plc  | GBP      | 676,173                       | 773,535                | 0.13                     |   |          |                               |                        |                          |
|  |          |                               | <b>13,437,085</b>      | <b>2.25</b>              |   |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Autoliv, Inc., SDR   | SEK      | 24,810                        | 2,486,015              | 0.42                     |   |          |                               |                        |                          |
|  |          |                               | <b>2,486,015</b>       | <b>0.42</b>              |   |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
|  |          |                               | <b>335,135,884</b>     | <b>56.19</b>             |   |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |   |          |                               |                        |                          |
|  |          |                               | <b>522,577,278</b>     | <b>87.61</b>             |   |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Germany   | 18.77           |
| Netherlands   | 12.41           |
| Luxembourg  | 10.23           |
| France  | 9.23            |
| Belgium   | 9.10            |
| Switzerland   | 8.15            |
| Sweden  | 5.70            |
| Italy   | 5.47            |
| Denmark   | 4.02            |
| Spain   | 3.45            |
| Finland   | 3.04            |
| Norway  | 2.64            |
| United Kingdom  | 2.25            |
| Austria   | 1.07            |
| United States of America                                  | 0.42            |
| Supranational   | 0.36            |
| Malta   | 0.31            |
| Bermuda   | 0.30            |
| Ireland   | 0.18            |
| Jersey  | 0.08            |
| <b>Total Investments</b>                                  | <b>97.18</b>    |
| Cash and other assets/(liabilities)                       | 2.82            |
| <b>Total</b>  | <b>100.00</b>   |

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

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CHF   | 1,865,981        | EUR           | 1,955,924   | 03/01/2024    | BNP Paribas           | 55,315                     | 0.01            |
| CHF   | 12,111           | EUR           | 12,615      | 03/01/2024    | Citibank              | 439                        | -               |
| CHF   | 1,829,617        | EUR           | 1,974,035   | 05/02/2024    | BNP Paribas           | 2,367                      | -               |
| CHF   | 1,664,738        | EUR           | 1,772,473   | 29/02/2024    | HSBC                  | 28,344                     | 0.01            |
| EUR   | 10,114           | CHF           | 9,359       | 05/02/2024    | HSBC                  | 4                          | -               |
| EUR   | 11,376           | GBP           | 9,766       | 03/01/2024    | Morgan Stanley        | 142                        | -               |
| EUR   | 29,267           | GBP           | 25,138      | 03/01/2024    | RBC                   | 350                        | -               |
| EUR   | 5,984            | GBP           | 5,168       | 03/01/2024    | Standard Chartered    | 38                         | -               |
| EUR   | 3,187,576        | GBP           | 2,760,925   | 29/02/2024    | Barclays              | 17,962                     | -               |
| EUR   | 1,254,473        | JPY           | 194,464,919 | 04/01/2024    | Morgan Stanley        | 12,808                     | -               |
| EUR   | 9,132            | SEK           | 100,697     | 05/02/2024    | Barclays              | 82                         | -               |
| EUR   | 153,484          | USD           | 167,940     | 03/01/2024    | Barclays              | 1,778                      | -               |
| EUR   | 84,013           | USD           | 92,139      | 03/01/2024    | BNP Paribas           | 780                        | -               |
| EUR   | 58,510           | USD           | 63,225      | 03/01/2024    | Morgan Stanley        | 1,397                      | -               |
| EUR   | 25,701           | USD           | 28,072      | 03/01/2024    | RBC                   | 342                        | -               |
| EUR   | 19,003           | USD           | 20,526      | 03/01/2024    | State Street          | 461                        | -               |
| EUR   | 3,052,897        | USD           | 3,303,786   | 29/02/2024    | Morgan Stanley        | 75,290                     | 0.01            |
| EUR   | 1,046,568        | USD           | 1,146,078   | 29/02/2024    | State Street          | 13,642                     | -               |
| GBP   | 1,260,327        | EUR           | 1,448,023   | 05/02/2024    | Standard Chartered    | 1                          | -               |
| JPY   | 49,753,897       | EUR           | 308,605     | 04/01/2024    | Citibank              | 9,075                      | -               |
| JPY   | 7,615,449,884    | EUR           | 47,468,782  | 04/01/2024    | Toronto-Dominion Bank | 1,156,107                  | 0.20            |
| JPY   | 7,470,738,862    | EUR           | 47,878,610  | 05/02/2024    | HSBC                  | 3,464                      | -               |
| NOK   | 43,200,446       | EUR           | 3,774,426   | 29/02/2024    | Citibank              | 74,960                     | 0.01            |
| SEK   | 75,500           | EUR           | 6,672       | 03/01/2024    | HSBC                  | 113                        | -               |
| SEK   | 4,113,570        | EUR           | 360,655     | 03/01/2024    | Morgan Stanley        | 9,021                      | -               |
| SEK   | 31,456           | EUR           | 2,755       | 03/01/2024    | RBC                   | 72                         | -               |
| SEK   | 44,171,947       | EUR           | 3,944,050   | 29/02/2024    | Goldman Sachs         | 25,559                     | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>1,489,913</b>           | <b>0.25</b>     |
| EUR   | 51,167           | CHF           | 48,475      | 03/01/2024    | Morgan Stanley        | (1,081)                    | -               |
| EUR   | 4,229,591        | CHF           | 3,976,846   | 29/02/2024    | Citibank              | (72,329)                   | (0.01)          |
| EUR   | 42,088,653       | CHF           | 40,231,906  | 29/02/2024    | State Street          | (1,431,876)                | (0.24)          |
| EUR   | 1,542,425        | DKK           | 11,490,090  | 29/02/2024    | HSBC                  | (291)                      | -               |
| EUR   | 18,206,118       | DKK           | 135,636,507 | 29/02/2024    | Morgan Stanley        | (5,101)                    | -               |
| EUR   | 3,418,104        | DKK           | 25,460,132  | 29/02/2024    | Standard Chartered    | (298)                      | -               |
| EUR   | 8,737,008        | GBP           | 7,617,818   | 29/02/2024    | State Street          | (8,446)                    | -               |
| EUR   | 323,987          | JPY           | 50,607,958  | 05/02/2024    | Morgan Stanley        | (374)                      | -               |
| EUR   | 18,519,739       | NOK           | 217,873,169 | 29/02/2024    | Citibank              | (893,900)                  | (0.15)          |
| EUR   | 4,517            | SEK           | 50,407      | 03/01/2024    | Barclays              | (12)                       | -               |
| EUR   | 27,764           | SEK           | 313,396     | 03/01/2024    | HSBC                  | (400)                      | -               |
| EUR   | 6,744            | SEK           | 75,562      | 03/01/2024    | Merrill Lynch         | (46)                       | -               |
| EUR   | 2,887            | SEK           | 32,434      | 03/01/2024    | Morgan Stanley        | (28)                       | -               |
| EUR   | 14,899           | SEK           | 166,698     | 03/01/2024    | RBC                   | (82)                       | -               |
| EUR   | 30,487,224       | SEK           | 349,116,762 | 29/02/2024    | BNP Paribas           | (886,920)                  | (0.15)          |
| EUR   | 7,214,783        | SEK           | 81,608,214  | 29/02/2024    | Citibank              | (119,118)                  | (0.02)          |
| GBP   | 16,260           | EUR           | 18,883      | 03/01/2024    | Barclays              | (180)                      | -               |
| GBP   | 3,433            | EUR           | 3,959       | 03/01/2024    | HSBC                  | (11)                       | -               |
| GBP   | 5,996            | EUR           | 6,980       | 03/01/2024    | Morgan Stanley        | (83)                       | -               |
| GBP   | 10,063           | EUR           | 11,606      | 03/01/2024    | RBC                   | (31)                       | -               |
| GBP   | 1,235,190        | EUR           | 1,428,430   | 03/01/2024    | Standard Chartered    | (7,572)                    | -               |
| GBP   | 29,459           | EUR           | 34,385      | 03/01/2024    | State Street          | (498)                      | -               |
| GBP   | 3,940,853        | EUR           | 4,576,830   | 29/02/2024    | State Street          | (52,627)                   | (0.01)          |
| SEK   | 3,582,030        | EUR           | 323,254     | 05/02/2024    | Citibank              | (1,341)                    | -               |
| USD   | 31,138           | EUR           | 28,326      | 03/01/2024    | BNP Paribas           | (198)                      | -               |
| USD   | 24,865           | EUR           | 22,870      | 03/01/2024    | HSBC                  | (407)                      | -               |
| USD   | 4,687,016        | EUR           | 4,288,344   | 03/01/2024    | Morgan Stanley        | (54,364)                   | (0.01)          |
| USD   | 7,900            | EUR           | 7,279       | 03/01/2024    | State Street          | (142)                      | -               |
| USD   | 4,379,018        | EUR           | 3,953,115   | 05/02/2024    | Citibank              | (2,909)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(3,540,665)</b>         | <b>(0.59)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                       | <b>(2,050,752)</b>         | <b>(0.34)</b>   |

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

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

| Description   | Currency | Maturity Date | Counterparty | Global Exposure<br>EUR | Unrealised Gain/(Loss)<br>EUR | % of Net Assets |
|---|----------|---------------|--------------|------------------------|-------------------------------|-----------------|
| Receive Performance of the underlying equity basket of 46 Securities<br>Pay GBP-1D-SONIA-REUTR +0.18% | GBP      | 10/10/2025    | UBS          | 127,198,667            | 128,623                       | 0.02            |
| Receive GBP-1D-SONIA-REUTR +0.00%   |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 59 Securities                                      | GBP      | 10/10/2025    | UBS          | (107,471,842)          | 523,636                       | 0.09            |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>   |          |               |              |                        | <b>652,259</b>                | <b>0.11</b>     |
| Receive CHF-1D-SARON-REUTR +0.00%   |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 23 Securities                                      | CHF      | 10/10/2025    | UBS          | (52,373,730)           | (51,299)                      | (0.01)          |
| Receive DKK-1M-CIBOR-REUTR +0.00%   |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 7 Securities                                       | DKK      | 10/10/2025    | UBS          | (14,344,136)           | (94,053)                      | (0.02)          |
| Receive EUR-1D-ESTR-REUTR +0.00%  |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 91 Securities                                      | EUR      | 10/10/2025    | UBS          | (169,169,028)          | (341,891)                     | (0.06)          |
| Receive Performance of the underlying equity basket of 32 Securities                                  |          |               |              |                        |                               |                 |
| Pay EUR-1D-ESTR-REUTR +0.15%  | EUR      | 10/10/2025    | UBS          | 78,653,493             | (330,593)                     | (0.06)          |
| Receive NOK-1M-NIBOR-REUTR +0.00%   |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 9 Securities                                       | NOK      | 10/10/2025    | UBS          | (19,297,355)           | (173,743)                     | (0.03)          |
| Receive SEK-1M-STIBOR-REUTR +0.00%  |          |               |              |                        |                               |                 |
| Pay Performance of the underlying equity basket of 30 Securities                                      | SEK      | 10/10/2025    | UBS          | (64,017,222)           | (384,110)                     | (0.06)          |
| Receive Performance of the underlying equity basket of 1 Security                                     |          |               |              |                        |                               |                 |
| Pay SEK-1M-STIBOR-REUTR +0.15%  | SEK      | 10/10/2025    | UBS          | 1,126,635              | -                             | -               |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>   |          |               |              |                        | <b>(1,375,689)</b>            | <b>(0.23)</b>   |
| <b>Net Unrealised Loss on Total Return Swap Contracts</b>   |          |               |              |                        | <b>(723,430)</b>              | <b>(0.12)</b>   |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure<br>EUR | % of Basket Global Exposure |
|--|------------------------|-----------------------------|
| Sweden   | (62,890,587)           | 28.63                       |
| Switzerland  | (54,517,627)           | 24.82                       |
| Germany  | (42,730,706)           | 19.45                       |
| Italy  | (21,869,580)           | 9.95                        |
| Netherlands  | (17,489,838)           | 7.96                        |
| Denmark  | (14,344,136)           | 6.53                        |
| Norway   | (14,240,336)           | 6.48                        |
| Spain  | (12,774,820)           | 5.81                        |
| Finland  | (8,480,349)            | 3.86                        |
| Belgium  | (5,999,543)            | 2.73                        |
| Jersey   | (4,159,254)            | 1.89                        |
| Austria  | (3,727,182)            | 1.70                        |
| Bermuda  | (2,807,762)            | 1.28                        |
| Faroe Islands  | (2,249,257)            | 1.02                        |
| Isle of Man  | (2,066,828)            | 0.94                        |
| Portugal   | (1,725,176)            | 0.79                        |
| United States of America   | (17,242)               | 0.01                        |
| Luxembourg   | 947,921                | (0.43)                      |
| Ireland  | 16,124,208             | (7.34)                      |
| France   | 16,998,283             | (7.74)                      |
| United Kingdom   | 18,325,293             | (8.34)                      |
|  | <b>(219,694,518)</b>   | <b>100.00</b>               |



# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                         | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Italy</i>                        |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | Azimut Holding SpA                  |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Danieli & C Officine Meccaniche SpA |          |                               |                        |                          |
| BAWAG Group AG, Reg. S   | EUR      | 38,436                        | 1,849,925              | 0.22                     | Intesa Sanpaolo SpA                 | EUR      | 2,590,031                     | 6,862,935              | 0.81                     |
| Erste Group Bank AG  | EUR      | 102,237                       | 3,744,941              | 0.44                     | Prysmian SpA                        | EUR      | 178,725                       | 7,378,662              | 0.87                     |
| Strabag SE   | EUR      | 22,738                        | 937,374                | 0.11                     | UniCredit SpA                       | EUR      | 626,357                       | 15,381,762             | 1.81                     |
| Wienerberger AG  | EUR      | 74,477                        | 2,247,716              | 0.26                     |                                     |          |                               | <b>33,861,139</b>      | <b>3.99</b>              |
|  |          |                               | <b>8,779,956</b>       | <b>1.03</b>              | <i>Jersey</i>                       |          |                               |                        |                          |
|  |          |                               |                        |                          | Glencore plc                        |          |                               |                        |                          |
|  |          |                               |                        |                          |                                     | GBP      | 842,604                       | 4,576,850              | 0.54                     |
|  |          |                               |                        |                          | <i>Netherlands</i>                  |          |                               |                        |                          |
| <i>Belgium</i>   |          |                               |                        |                          | Adyen NV, Reg. S                    |          |                               |                        |                          |
| Bekaert SA   | EUR      | 72,100                        | 3,363,465              | 0.40                     | ASM International NV                | EUR      | 12,043                        | 5,684,597              | 0.67                     |
| D'ieteren Group  | EUR      | 15,528                        | 2,753,114              | 0.32                     | ASML Holding NV                     | EUR      | 41,636                        | 28,564,378             | 3.37                     |
|  |          |                               | <b>6,116,579</b>       | <b>0.72</b>              | ASR Nederland NV                    | EUR      | 63,957                        | 2,734,801              | 0.32                     |
| <i>Denmark</i>   |          |                               |                        |                          | ING Groep NV                        |          |                               |                        |                          |
| Carlsberg A/S 'B'  | DKK      | 19,977                        | 2,268,240              | 0.27                     | Koninklijke Ahold Delhaize NV       | EUR      | 730,975                       | 9,916,407              | 1.17                     |
| Danske Bank A/S  | DKK      | 155,593                       | 3,752,185              | 0.44                     | Koninklijke KPN NV                  | EUR      | 274,929                       | 7,164,650              | 0.85                     |
| DSV A/S  | DKK      | 12,602                        | 2,009,668              | 0.24                     | Stellantis NV                       | EUR      | 714,017                       | 2,223,806              | 0.26                     |
| Novo Nordisk A/S 'B'   | DKK      | 418,418                       | 39,086,796             | 4.60                     | Technip Energies NV                 | EUR      | 301,151                       | 6,394,188              | 0.75                     |
|  |          |                               | <b>47,116,889</b>      | <b>5.55</b>              | Wolters Kluwer NV                   | EUR      | 87,596                        | 1,858,349              | 0.22                     |
|  |          |                               |                        |                          |                                     | EUR      | 79,973                        | 10,302,522             | 1.21                     |
|  |          |                               |                        |                          | <b>77,269,529</b>                   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>9.11</b>                         |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>Norway</i>                       |          |                               |                        |                          |
| Nordea Bank Abp  | SEK      | 671,206                       | 7,555,623              | 0.89                     | Equinor ASA                         |          |                               |                        |                          |
| UPM-Kymmene OYJ  | EUR      | 126,689                       | 4,329,597              | 0.51                     |                                     | NOK      | 251,238                       | 7,213,699              | 0.85                     |
| Uponor OYJ   | EUR      | 57,468                        | 1,616,000              | 0.19                     |                                     |          |                               | <b>7,213,699</b>       | <b>0.85</b>              |
|  |          |                               | <b>13,501,220</b>      | <b>1.59</b>              | <i>Spain</i>                        |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Banco Bilbao Vizcaya Argentaria SA  |          |                               |                        |                          |
| Accor SA   | EUR      | 48,124                        | 1,669,422              | 0.20                     | Iberdrola SA                        | EUR      | 762,553                       | 6,294,112              | 0.74                     |
| Air Liquide SA   | EUR      | 12,238                        | 2,162,577              | 0.25                     | Industria de Diseno Textil SA       | EUR      | 807,012                       | 9,599,408              | 1.13                     |
| AXA SA   | EUR      | 240,545                       | 7,086,456              | 0.83                     |                                     | EUR      | 227,794                       | 9,020,642              | 1.07                     |
| BNP Paribas SA   | EUR      | 159,309                       | 9,991,860              | 1.18                     |                                     |          |                               | <b>24,914,162</b>      | <b>2.94</b>              |
| Capgemini SE   | EUR      | 36,038                        | 6,843,616              | 0.81                     | <i>Sweden</i>                       |          |                               |                        |                          |
| Cie de Saint-Gobain SA   | EUR      | 84,972                        | 5,677,829              | 0.67                     | Volvo AB 'B'                        |          |                               |                        |                          |
| Engie SA   | EUR      | 283,654                       | 4,525,132              | 0.53                     |                                     | SEK      | 200,596                       | 4,715,873              | 0.56                     |
| EssilorLuxottica SA  | EUR      | 35,867                        | 6,528,153              | 0.77                     |                                     |          |                               | <b>4,715,873</b>       | <b>0.56</b>              |
| L'Oreal SA   | EUR      | 31,761                        | 14,365,500             | 1.69                     | <i>Switzerland</i>                  |          |                               |                        |                          |
| LVMH Moet Hennessy Louis Vuitton SE  | EUR      | 27,816                        | 20,482,312             | 2.41                     | ABB Ltd.                            |          |                               |                        |                          |
| Publicis Groupe SA   | EUR      | 82,227                        | 6,923,513              | 0.82                     | Cie Financiere Richemont SA         | CHF      | 287,097                       | 11,537,702             | 1.36                     |
| Safran SA  | EUR      | 60,216                        | 9,633,958              | 1.13                     | Kuehne + Nagel International AG     | CHF      | 70,118                        | 8,738,518              | 1.03                     |
| Sanofi SA  | EUR      | 72,498                        | 6,499,808              | 0.77                     | Logitech International SA           | CHF      | 11,845                        | 3,701,177              | 0.44                     |
| Schneider Electric SE  | EUR      | 76,730                        | 13,996,319             | 1.65                     | Nestle SA                           | CHF      | 24,913                        | 2,146,041              | 0.25                     |
| Sopra Steria Group SACA  | EUR      | 10,820                        | 2,153,180              | 0.25                     | Novartis AG                         | CHF      | 290,465                       | 30,479,554             | 3.59                     |
| SPIE SA  | EUR      | 140,825                       | 4,005,063              | 0.47                     | Roche Holding AG                    | CHF      | 251,505                       | 22,874,030             | 2.70                     |
| Thales SA  | EUR      | 22,700                        | 3,050,880              | 0.36                     | Sandoz Group AG                     | CHF      | 60,441                        | 15,859,809             | 1.87                     |
| TotalEnergies SE   | EUR      | 342,393                       | 21,106,817             | 2.49                     | Swiss Life Holding AG               | CHF      | 50,301                        | 1,465,749              | 0.17                     |
| Verallia SA, Reg. S  | EUR      | 38,813                        | 1,357,291              | 0.16                     | UBS Group AG                        | CHF      | 3,976                         | 2,502,312              | 0.29                     |
| Vinci SA   | EUR      | 83,890                        | 9,552,554              | 1.13                     | Zurich Insurance Group AG           | CHF      | 468,096                       | 13,145,664             | 1.55                     |
|  |          |                               | <b>157,612,240</b>     | <b>18.57</b>             |                                     | CHF      | 22,640                        | 10,693,142             | 1.26                     |
|  |          |                               |                        |                          | <b>123,143,698</b>                  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>14.51</b>                        |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | <i>United Kingdom</i>               |          |                               |                        |                          |
| adidas AG  | EUR      | 30,799                        | 5,671,328              | 0.67                     | 3i Group plc                        |          |                               |                        |                          |
| Allianz SE   | EUR      | 58,882                        | 14,253,860             | 1.68                     | Ashtead Group plc                   | GBP      | 551,671                       | 15,360,398             | 1.81                     |
| Bayerische Motoren Werke AG  | EUR      | 62,463                        | 6,301,268              | 0.74                     | AstraZeneca plc                     | GBP      | 113,654                       | 7,152,678              | 0.84                     |
| Deutsche Boerse AG   | EUR      | 25,322                        | 4,716,856              | 0.56                     | Berkeley Group Holdings plc         | GBP      | 183,239                       | 22,340,867             | 2.63                     |
| Deutsche Post AG   | EUR      | 120,316                       | 5,401,888              | 0.64                     | BP plc                              | GBP      | 70,484                        | 3,810,302              | 0.45                     |
| Deutsche Telekom AG  | EUR      | 638,831                       | 13,856,244             | 1.63                     | Centrica plc                        | GBP      | 3,093,249                     | 16,587,506             | 1.96                     |
| Heidelberg Materials AG  | EUR      | 85,998                        | 6,958,958              | 0.82                     | Coca-Cola Europacific Partners plc  | USD      | 6,373,801                     | 10,306,799             | 1.21                     |
| Infineon Technologies AG   | EUR      | 200,303                       | 7,556,932              | 0.89                     | Computacenter plc                   | GBP      | 87,743                        | 5,298,663              | 0.62                     |
| LEG Immobilien SE  | EUR      | 35,188                        | 2,785,834              | 0.33                     | GSK plc                             | GBP      | 30,295                        | 971,585                | 0.11                     |
| Mercedes-Benz Group AG   | EUR      | 106,468                       | 6,659,573              | 0.78                     | HSBC Holdings plc                   | GBP      | 230,463                       | 3,848,269              | 0.45                     |
| Muenchener Rueckversicherungs-Gesellschaft AG  | EUR      | 30,418                        | 11,446,293             | 1.35                     | JD Sports Fashion plc               | GBP      | 1,099,869                     | 8,039,695              | 0.95                     |
| RWE AG   | EUR      | 235,316                       | 9,664,428              | 1.14                     | Lloyds Banking Group plc            | GBP      | 1,368,255                     | 2,612,323              | 0.31                     |
| SAP SE   | EUR      | 130,304                       | 18,187,832             | 2.14                     | London Stock Exchange Group plc     | GBP      | 4,901,959                     | 2,690,132              | 0.32                     |
| Scout24 SE, Reg. S   | EUR      | 23,418                        | 1,502,733              | 0.18                     | Marks & Spencer Group plc           | GBP      | 23,288                        | 2,485,175              | 0.29                     |
| Siemens AG   | EUR      | 98,967                        | 16,784,803             | 1.98                     | Mitie Group plc                     | GBP      | 674,625                       | 2,117,403              | 0.25                     |
|  |          |                               | <b>131,748,830</b>     | <b>15.53</b>             | Morgan Sindall Group plc            | GBP      | 1,076,229                     | 1,231,195              | 0.15                     |
|  |          |                               |                        |                          | OSB Group plc                       | GBP      | 42,891                        | 1,091,608              | 0.13                     |
| <i>Ireland</i>   |          |                               |                        |                          | Prudential plc                      |          |                               |                        |                          |
| CRH plc  | GBP      | 83,328                        | 5,179,926              | 0.61                     | RELX plc                            | GBP      | 784,441                       | 4,188,733              | 0.49                     |
| Glanbia plc  | EUR      | 105,647                       | 1,575,725              | 0.19                     | Rio Tinto plc                       | GBP      | 471,782                       | 4,814,278              | 0.57                     |
|  |          |                               | <b>6,755,651</b>       | <b>0.80</b>              | Segro plc, REIT                     | GBP      | 320,188                       | 11,452,831             | 1.35                     |
|  |          |                               |                        |                          | Shell plc                           | GBP      | 238,208                       | 16,009,298             | 1.89                     |
|  |          |                               |                        |                          | SSE plc                             | GBP      | 433,586                       | 4,426,005              | 0.52                     |
|  |          |                               |                        |                          |                                     | GBP      | 318,222                       | 9,409,467              | 1.11                     |
|  |          |                               |                        |                          |                                     | GBP      | 338,557                       | 7,230,095              | 0.85                     |

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Taylor Wimpey plc  | GBP      | 1,298,458                     | 2,196,767              | 0.26                     |
| Tesco plc  | GBP      | 1,649,508                     | 5,511,160              | 0.65                     |
| Unilever plc   | GBP      | 261,701                       | 11,438,725             | 1.35                     |
|  |          |                               | <b>182,621,957</b>     | <b>21.52</b>             |
| <i>Total Equities</i>  |          |                               | <b>829,948,272</b>     | <b>97.81</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>829,948,272</b>     | <b>97.81</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                                | EUR      | 1,220                         | 12,416,666             | 1.46                     |
|  |          |                               | <b>12,416,666</b>      | <b>1.46</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>12,416,666</b>      | <b>1.46</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>12,416,666</b>      | <b>1.46</b>              |
| <b>Total Investments</b>   |          |                               | <b>842,364,938</b>     | <b>99.27</b>             |
| <b>Cash</b>  |          |                               | <b>3,044,894</b>       | <b>0.36</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>3,175,321</b>       | <b>0.37</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>848,585,153</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United Kingdom  | 21.52           |
| France  | 18.57           |
| Germany   | 15.53           |
| Switzerland   | 14.51           |
| Netherlands   | 9.11            |
| Denmark   | 5.55            |
| Italy   | 3.99            |
| Spain   | 2.94            |
| Finland   | 1.59            |
| Luxembourg  | 1.46            |
| Austria   | 1.03            |
| Norway  | 0.85            |
| Ireland   | 0.80            |
| Belgium   | 0.72            |
| Sweden  | 0.56            |
| Jersey  | 0.54            |
| <b>Total Investments</b>                                  | <b>99.27</b>    |
| Cash and other assets/(liabilities)                       | 0.73            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 26,789           | EUR           | 16,409      | 03/01/2024    | Citibank           | 87                         | -               |
| AUD   | 16,121           | EUR           | 9,815       | 03/01/2024    | Goldman Sachs      | 111                        | -               |
| AUD   | 1,607,562        | EUR           | 971,875     | 03/01/2024    | HSBC               | 18,002                     | 0.01            |
| AUD   | 50,649           | EUR           | 31,009      | 03/01/2024    | Morgan Stanley     | 179                        | -               |
| AUD   | 9,710            | EUR           | 5,842       | 03/01/2024    | RBC                | 137                        | -               |
| AUD   | 1,839,428        | EUR           | 1,129,167   | 05/02/2024    | Standard Chartered | 3,203                      | -               |
| AUD   | 24,041           | GBP           | 12,646      | 03/01/2024    | Citibank           | 256                        | -               |
| AUD   | 26,670           | GBP           | 13,938      | 03/01/2024    | HSBC               | 389                        | -               |
| AUD   | 10,976           | GBP           | 5,817       | 03/01/2024    | Morgan Stanley     | 68                         | -               |
| AUD   | 8,614            | GBP           | 4,526       | 03/01/2024    | RBC                | 98                         | -               |
| AUD   | 11,558           | USD           | 7,658       | 03/01/2024    | HSBC               | 199                        | -               |
| CHF   | 63,670           | EUR           | 67,433      | 03/01/2024    | Barclays           | 1,194                      | -               |
| CHF   | 46,213           | USD           | 52,883      | 03/01/2024    | Barclays           | 2,040                      | -               |
| DKK   | 303,812          | USD           | 44,011      | 03/01/2024    | Citibank           | 1,008                      | -               |
| EUR   | 538,336          | DKK           | 4,011,819   | 03/01/2024    | HSBC               | 32                         | -               |
| EUR   | 97,777           | GBP           | 84,719      | 03/01/2024    | Citibank           | 323                        | -               |
| EUR   | 61,717           | GBP           | 53,201      | 03/01/2024    | Morgan Stanley     | 519                        | -               |
| EUR   | 1,981,665        | GBP           | 1,713,581   | 03/01/2024    | Standard Chartered | 10,504                     | -               |
| EUR   | 158,506          | SEK           | 1,756,428   | 05/02/2024    | Citibank           | 658                        | -               |
| EUR   | 100,466          | USD           | 110,182     | 03/01/2024    | HSBC               | 934                        | -               |
| EUR   | 4,673            | USD           | 5,107       | 03/01/2024    | Morgan Stanley     | 59                         | -               |
| EUR   | 6,282            | USD           | 6,959       | 05/02/2024    | Citibank           | 5                          | -               |
| NOK   | 482,499          | USD           | 46,074      | 03/01/2024    | Morgan Stanley     | 1,414                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>41,419</b>              | <b>0.01</b>     |
| AUD   | 24,378           | CHF           | 14,095      | 03/01/2024    | Citibank           | (181)                      | -               |
| AUD   | 15,471           | CHF           | 8,972       | 03/01/2024    | RBC                | (144)                      | -               |
| AUD   | 9,743            | DKK           | 44,715      | 03/01/2024    | HSBC               | (1)                        | -               |
| AUD   | 24,360           | EUR           | 15,034      | 03/01/2024    | RBC                | (34)                       | -               |
| EUR   | 10,793           | AUD           | 17,534      | 03/01/2024    | RBC                | (4)                        | -               |
| EUR   | 1,356,192        | CHF           | 1,293,828   | 03/01/2024    | BNP Paribas        | (38,354)                   | (0.01)          |
| EUR   | 46,109           | CHF           | 43,511      | 03/01/2024    | Morgan Stanley     | (789)                      | -               |
| EUR   | 1,349,230        | CHF           | 1,250,522   | 05/02/2024    | BNP Paribas        | (1,618)                    | -               |
| EUR   | 503,719          | DKK           | 3,752,722   | 05/02/2024    | BNP Paribas        | (18)                       | -               |
| EUR   | 2,037,566        | GBP           | 1,773,453   | 05/02/2024    | Standard Chartered | (1)                        | -               |
| EUR   | 119,009          | NOK           | 1,393,144   | 03/01/2024    | Merrill Lynch      | (5,247)                    | -               |
| EUR   | 80,886           | NOK           | 910,645     | 05/02/2024    | State Street       | (292)                      | -               |
| EUR   | 153,984          | SEK           | 1,756,428   | 03/01/2024    | Morgan Stanley     | (3,861)                    | -               |
| GBP   | 5,063            | AUD           | 9,680       | 03/01/2024    | BNP Paribas        | (137)                      | -               |
| GBP   | 49,919           | EUR           | 57,668      | 03/01/2024    | Barclays           | (245)                      | -               |
| GBP   | 59,995           | EUR           | 69,591      | 03/01/2024    | Morgan Stanley     | (577)                      | -               |
| USD   | 169,974          | EUR           | 155,644     | 03/01/2024    | BNP Paribas        | (2,099)                    | -               |
| USD   | 150,428          | EUR           | 139,388     | 03/01/2024    | HSBC               | (3,500)                    | -               |
| USD   | 8,640,874        | EUR           | 7,905,892   | 03/01/2024    | Morgan Stanley     | (100,224)                  | (0.01)          |
| USD   | 69,199           | EUR           | 63,136      | 03/01/2024    | State Street       | (625)                      | -               |
| USD   | 8,771,519        | EUR           | 7,918,401   | 05/02/2024    | Citibank           | (5,828)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(163,779)</b>           | <b>(0.02)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(122,360)</b>           | <b>(0.01)</b>   |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 15/03/2024                             | 130                 | EUR      | 5,932,550           | 15,640                     | -               |
| FTSE 100 Index, 15/03/2024                                  | 38                  | GBP      | 3,390,522           | 3,656                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>19,296</b>              | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>19,296</b>              | <b>-</b>        |

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Ireland</i>                               |          |                               |                        |                          |
|  |          |                               |                        |                          | Cairn Homes plc                              | EUR      | 2,307,127                     | 3,070,786              | 0.19                     |
|  |          |                               |                        |                          | Greencore Group plc                          | GBP      | 1,932,817                     | 2,148,868              | 0.13                     |
|  |          |                               |                        |                          |  |          |                               | <b>5,219,654</b>       | <b>0.32</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>Italy</i>                                 |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | <i>Assicurazioni Generali SpA</i>            |          |                               |                        |                          |
| ANDRITZ AG   | EUR      | 61,169                        | 3,442,286              | 0.21                     | Azimut Holding SpA                           | EUR      | 249,243                       | 4,771,134              | 0.29                     |
| Strabag SE   | EUR      | 65,757                        | 2,710,832              | 0.16                     | BFF Bank SpA, Reg. S                         | EUR      | 385,421                       | 9,146,041              | 0.55                     |
|  |          |                               | <b>6,153,118</b>       | <b>0.37</b>              | Danieli & C Officine Meccaniche SpA          | EUR      | 431,562                       | 4,477,456              | 0.27                     |
|  |          |                               |                        |                          | Maire Tecnimont SpA                          | EUR      | 32,617                        | 959,755                | 0.06                     |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Pirelli &amp; C SpA, Reg. S</i>           |          |                               |                        |                          |
| Ageas SA/NV  | EUR      | 229,657                       | 9,045,041              | 0.55                     | Prysmian SpA                                 | EUR      | 817,513                       | 4,038,514              | 0.25                     |
| Anheuser-Busch InBev SA/NV   | EUR      | 100,598                       | 5,888,001              | 0.36                     | UniCredit SpA                                | EUR      | 876,182                       | 4,329,215              | 0.26                     |
| D'iereeren Group   | EUR      | 49,702                        | 8,812,164              | 0.53                     |  | EUR      | 181,132                       | 7,478,035              | 0.45                     |
|  |          |                               | <b>23,745,206</b>      | <b>1.44</b>              |  | EUR      | 816,510                       | 20,051,444             | 1.22                     |
|  |          |                               |                        |                          |  |          |                               | <b>55,251,594</b>      | <b>3.35</b>              |
| <i>Denmark</i>   |          |                               |                        |                          | <i>Jersey</i>                                |          |                               |                        |                          |
| Carlsberg A/S 'B'  | DKK      | 160,815                       | 18,259,348             | 1.11                     | Man Group plc                                | GBP      | 875,918                       | 2,343,133              | 0.14                     |
| D/S Norden A/S   | DKK      | 75,611                        | 3,258,714              | 0.20                     |  |          |                               | <b>2,343,133</b>       | <b>0.14</b>              |
| Genmab A/S   | DKK      | 11,530                        | 3,330,880              | 0.20                     | <i>Luxembourg</i>                            |          |                               |                        |                          |
| ISS A/S  | DKK      | 611,295                       | 10,583,039             | 0.64                     | B&M European Value Retail SA                 | GBP      | 1,050,000                     | 6,781,976              | 0.41                     |
| Jyske Bank A/S   | DKK      | 53,894                        | 3,495,689              | 0.21                     | InPost SA                                    | EUR      | 488,353                       | 6,154,469              | 0.37                     |
| Novo Nordisk A/S 'B'   | DKK      | 749,175                       | 69,984,681             | 4.24                     |  |          |                               | <b>12,936,445</b>      | <b>0.78</b>              |
| Pandora A/S  | DKK      | 67,763                        | 8,466,839              | 0.51                     | <i>Netherlands</i>                           |          |                               |                        |                          |
| Sydbank A/S  | DKK      | 79,691                        | 3,127,669              | 0.19                     | Adyen NV, Reg. S                             | EUR      | 6,541                         | 7,676,518              | 0.46                     |
|  |          |                               | <b>120,506,859</b>     | <b>7.30</b>              | Airbus SE                                    | EUR      | 43,445                        | 6,090,120              | 0.37                     |
| <i>Finland</i>   |          |                               |                        |                          | <i>ASML Holding NV</i>                       |          |                               |                        |                          |
| Cargotec OYJ 'B'   | EUR      | 161,125                       | 8,519,484              | 0.52                     | ASR Nederland NV                             | EUR      | 69,231                        | 47,495,928             | 2.88                     |
| Fortum OYJ   | EUR      | 428,929                       | 5,623,259              | 0.34                     | Ferrari NV                                   | EUR      | 86,126                        | 3,682,748              | 0.22                     |
| Konecranes OYJ   | EUR      | 114,017                       | 4,678,688              | 0.28                     | Fugro NV                                     | EUR      | 22,955                        | 7,039,151              | 0.43                     |
| Nordea Bank Abp  | SEK      | 985,435                       | 11,092,832             | 0.67                     | ING Groep NV                                 | EUR      | 222,501                       | 3,871,517              | 0.23                     |
| Outokumpu OYJ  | EUR      | 481,605                       | 2,161,202              | 0.13                     | Iveco Group NV                               | EUR      | 768,369                       | 10,423,694             | 0.63                     |
| UPM-Kymmene OYJ  | EUR      | 221,780                       | 7,579,332              | 0.46                     | Koninklijke KPN NV                           | EUR      | 442,383                       | 3,629,753              | 0.22                     |
| Wartsila OYJ Abp   | EUR      | 394,368                       | 5,192,841              | 0.32                     | OCI NV                                       | EUR      | 1,620,378                     | 5,046,667              | 0.31                     |
|  |          |                               | <b>44,847,638</b>      | <b>2.72</b>              | Prosus NV                                    | EUR      | 153,021                       | 4,024,452              | 0.24                     |
| <i>France</i>  |          |                               |                        |                          | <i>Norway</i>                                |          |                               |                        |                          |
| BNP Paribas SA   | EUR      | 138,796                       | 8,705,285              | 0.53                     | Aker Solutions ASA                           | NOK      | 1,937,634                     | 7,253,184              | 0.44                     |
| Cie de Saint-Gobain SA   | EUR      | 207,598                       | 13,871,698             | 0.84                     | DNB Bank ASA                                 | NOK      | 393,357                       | 7,560,528              | 0.46                     |
| Coface SA  | EUR      | 429,446                       | 5,093,230              | 0.31                     | Equinor ASA                                  | NOK      | 334,723                       | 9,610,771              | 0.58                     |
| Eiffage SA   | EUR      | 66,937                        | 6,495,566              | 0.39                     | Protector Forsikring ASA                     | NOK      | 147,654                       | 2,373,111              | 0.15                     |
| Engie SA   | EUR      | 979,602                       | 15,627,591             | 0.95                     | Salmar ASA                                   | NOK      | 40,016                        | 2,025,074              | 0.12                     |
| Hermes International SCA   | EUR      | 7,661                         | 14,732,869             | 0.89                     |  |          |                               | <b>28,822,668</b>      | <b>1.75</b>              |
| L'Oreal SA   | EUR      | 2,868                         | 1,297,196              | 0.08                     | <i>Spain</i>                                 |          |                               |                        |                          |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 13,333                        | 9,817,754              | 0.59                     | Banco Bilbao Vizcaya Argentaria SA           | EUR      | 1,163,671                     | 9,604,941              | 0.58                     |
| Publicis Groupe SA   | EUR      | 111,238                       | 9,366,240              | 0.57                     | Banco Santander SA                           | EUR      | 3,032,979                     | 11,498,023             | 0.70                     |
| Renault SA   | EUR      | 164,314                       | 6,096,460              | 0.37                     | Indra Sistemas SA                            | EUR      | 435,657                       | 6,125,337              | 0.37                     |
| Rexel SA   | EUR      | 405,907                       | 10,117,232             | 0.61                     | Industria de Diseño Textil SA                | EUR      | 310,230                       | 12,285,108             | 0.74                     |
| Safran SA  | EUR      | 109,740                       | 17,557,303             | 1.06                     | International Consolidated Airlines Group SA | GBP      | 2,363,857                     | 4,216,093              | 0.26                     |
| Sanofi SA  | EUR      | 11,239                        | 1,007,633              | 0.06                     | Solaria Energia y Medio Ambiente SA          | EUR      | 232,409                       | 4,333,847              | 0.26                     |
| Schneider Electric SE  | EUR      | 120,157                       | 21,917,838             | 1.33                     |  |          |                               | <b>48,063,349</b>      | <b>2.91</b>              |
| Thales SA  | EUR      | 92,874                        | 12,482,266             | 0.76                     | <i>Supranational</i>                         |          |                               |                        |                          |
| TotalEnergies SE   | EUR      | 405,320                       | 24,985,951             | 1.51                     | Unibail-Rodamco-Westfield, REIT              | EUR      | 124,738                       | 8,377,404              | 0.51                     |
| Verallia SA, Reg. S  | EUR      | 101,574                       | 3,552,043              | 0.22                     |  |          |                               | <b>8,377,404</b>       | <b>0.51</b>              |
| Vicat SACA   | EUR      | 29,002                        | 954,891                | 0.06                     | <i>Sweden</i>                                |          |                               |                        |                          |
|  |          |                               | <b>183,679,046</b>     | <b>11.13</b>             | Alfa Laval AB                                | SEK      | 150,715                       | 5,475,985              | 0.33                     |
| <i>Germany</i>   |          |                               |                        |                          | <i>Alleima AB</i>                            |          |                               |                        |                          |
| Allianz SE   | EUR      | 80,832                        | 19,567,406             | 1.18                     | Betsson AB 'B'                               | SEK      | 1,276,594                     | 8,848,674              | 0.54                     |
| Beiersdorf AG  | EUR      | 42,519                        | 5,753,884              | 0.35                     | Camurus AB                                   | SEK      | 797,483                       | 7,740,112              | 0.47                     |
| Bilfinger SE   | EUR      | 51,390                        | 1,788,372              | 0.11                     | H & M Hennes & Mauritz AB 'B'                | SEK      | 97,060                        | 4,690,539              | 0.29                     |
| Commerzbank AG   | EUR      | 547,498                       | 5,881,497              | 0.36                     | Lindab International AB                      | SEK      | 790,995                       | 12,556,392             | 0.76                     |
| CTS Eventim AG & Co. KGaA  | EUR      | 262,390                       | 16,478,092             | 1.00                     | Loomis AB                                    | SEK      | 232,335                       | 4,162,296              | 0.25                     |
| Deutsche Boerse AG   | EUR      | 33,490                        | 6,238,350              | 0.38                     | Skandinaviska Enskilda Banken AB 'A'         | SEK      | 295,286                       | 7,156,915              | 0.43                     |
| Deutsche Telekom AG  | EUR      | 544,821                       | 11,817,168             | 0.71                     | SSAB AB 'B'                                  | SEK      | 690,117                       | 8,626,843              | 0.52                     |
| E.ON SE  | EUR      | 681,743                       | 8,295,108              | 0.50                     | Volvo AB 'B'                                 | SEK      | 850,902                       | 5,937,001              | 0.36                     |
| Freenet AG   | EUR      | 636,311                       | 16,124,121             | 0.98                     |  | SEK      | 883,320                       | 20,766,240             | 1.26                     |
| Infineon Technologies AG   | EUR      | 630,760                       | 23,796,998             | 1.44                     |  |          |                               | <b>85,960,997</b>      | <b>5.21</b>              |
| LEG Immobilien SE  | EUR      | 64,808                        | 5,130,849              | 0.31                     |  |          |                               | <b>233,233,407</b>     | <b>14.13</b>             |
| Muenchener Ruckversicherungs-Gesellschaft AG   | EUR      | 48,994                        | 18,436,442             | 1.12                     |  |          |                               |                        |                          |
| RWE AG   | EUR      | 293,247                       | 12,043,654             | 0.73                     |  |          |                               |                        |                          |
| SAP SE   | EUR      | 222,206                       | 31,015,513             | 1.88                     |  |          |                               |                        |                          |
| Scout24 SE, Reg. S   | EUR      | 67,447                        | 4,328,074              | 0.26                     |  |          |                               |                        |                          |
| Siemens AG   | EUR      | 128,125                       | 21,730,000             | 1.32                     |  |          |                               |                        |                          |
| TeamViewer SE, Reg. S  | EUR      | 625,352                       | 8,778,379              | 0.53                     |  |          |                               |                        |                          |
| TUI AG   | EUR      | 2,269,503                     | 16,029,500             | 0.97                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |

# JPMorgan Funds - Europe Equity Plus Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Switzerland</i>   |          |                               |                        |                          |
| ABB Ltd.   | CHF      | 511,377                       | 20,550,949             | 1.25                     |
| Accelleron Industries AG   | CHF      | 75,520                        | 2,134,279              | 0.13                     |
| Adecco Group AG  | CHF      | 137,805                       | 6,146,275              | 0.37                     |
| ALSO Holding AG  | CHF      | 7,249                         | 1,970,905              | 0.12                     |
| Aryzta AG  | CHF      | 3,554,187                     | 5,953,164              | 0.36                     |
| BKW AG   | CHF      | 10,669                        | 1,710,556              | 0.10                     |
| Burckhardt Compression Holding AG  | CHF      | 4,813                         | 2,635,337              | 0.16                     |
| Holcim AG  | CHF      | 396,876                       | 28,220,055             | 1.71                     |
| Implenla AG  | CHF      | 53,186                        | 1,754,184              | 0.11                     |
| Logitech International SA  | CHF      | 149,637                       | 12,889,943             | 0.78                     |
| Mobilezone Holding AG  | CHF      | 147,974                       | 2,194,625              | 0.13                     |
| Nestle SA  | CHF      | 308,517                       | 32,373,816             | 1.96                     |
| Novartis AG  | CHF      | 534,351                       | 48,598,480             | 2.95                     |
| Partners Group Holding AG  | CHF      | 7,343                         | 9,604,391              | 0.58                     |
| Roche Holding AG   | CHF      | 139,453                       | 36,592,676             | 2.22                     |
| Sandoz Group AG  | CHF      | 206,352                       | 6,013,005              | 0.36                     |
| Schindler Holding AG   | CHF      | 30,701                        | 6,949,097              | 0.42                     |
| Sulzer AG  | CHF      | 48,380                        | 4,471,534              | 0.27                     |
| UBS Group AG   | CHF      | 1,031,175                     | 28,958,762             | 1.75                     |
| Zurich Insurance Group AG  | CHF      | 8,222                         | 3,883,349              | 0.24                     |
|  |          |                               | <b>263,605,382</b>     | <b>15.97</b>             |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| 4imprint Group plc   | GBP      | 130,848                       | 6,893,659              | 0.42                     |
| Associated British Foods plc   | GBP      | 183,044                       | 4,975,497              | 0.30                     |
| AstraZeneca plc  | GBP      | 132,772                       | 16,187,829             | 0.98                     |
| Balfour Beatty plc   | GBP      | 2,679,419                     | 10,214,341             | 0.62                     |
| Barratt Developments plc   | GBP      | 917,254                       | 5,939,339              | 0.36                     |
| BP plc   | GBP      | 6,015,248                     | 32,256,686             | 1.95                     |
| Britvic plc  | GBP      | 468,128                       | 4,527,399              | 0.27                     |
| Bytes Technology Group plc   | GBP      | 283,530                       | 1,995,217              | 0.12                     |
| Centrica plc   | GBP      | 3,079,823                     | 4,980,249              | 0.30                     |
| Clarkson plc   | GBP      | 40,386                        | 1,469,192              | 0.09                     |
| Coca-Cola Europacific Partners plc   | USD      | 7,933                         | 479,061                | 0.03                     |
| GSK plc  | GBP      | 521,712                       | 8,711,542              | 0.53                     |
| HSBC Holdings plc  | GBP      | 4,185,425                     | 30,594,135             | 1.85                     |
| InterContinental Hotels Group plc  | GBP      | 95,157                        | 7,780,462              | 0.47                     |
| J D Wetherspoon plc  | GBP      | 507,964                       | 4,731,525              | 0.29                     |
| JET2 plc   | GBP      | 820,032                       | 11,833,649             | 0.72                     |
| Legal & General Group plc  | GBP      | 1,546,706                     | 4,468,463              | 0.27                     |
| Marks & Spencer Group plc  | GBP      | 4,869,628                     | 15,283,998             | 0.93                     |
| Mitie Group plc  | GBP      | 5,879,058                     | 6,725,580              | 0.41                     |
| RELX plc   | GBP      | 442,059                       | 15,812,044             | 0.96                     |
| Rightmove plc  | GBP      | 135,657                       | 898,371                | 0.05                     |
| Rio Tinto plc  | GBP      | 104,329                       | 7,011,662              | 0.43                     |
| Shell plc  | GBP      | 1,302,059                     | 38,500,423             | 2.33                     |
| Whitbread plc  | GBP      | 121,610                       | 5,113,677              | 0.31                     |
| Wise plc 'A'   | GBP      | 633,250                       | 6,368,003              | 0.39                     |
|  |          |                               | <b>253,752,003</b>     | <b>15.38</b>             |
| <b>Total Equities</b>  |          |                               | <b>1,524,722,690</b>   | <b>92.39</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,524,722,690</b>   | <b>92.39</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                                | EUR      | 12,522                        | 127,420,693            | 7.72                     |
|  |          |                               | <b>127,420,693</b>     | <b>7.72</b>              |
| <b>Total Collective Investment Schemes - UCITS</b>   |          |                               | <b>127,420,693</b>     | <b>7.72</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>127,420,693</b>     | <b>7.72</b>              |
| <b>Total Investments</b>   |          |                               | <b>1,652,143,383</b>   | <b>100.11</b>            |
| <b>Cash</b>  |          |                               | <b>1,448,867</b>       | <b>0.09</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(3,234,546)</b>     | <b>(0.20)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>1,650,357,704</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Switzerland   | 15.97           |
| United Kingdom  | 15.38           |
| Germany   | 14.13           |
| France  | 11.13           |
| Netherlands   | 8.98            |
| Luxembourg  | 8.50            |
| Denmark   | 7.30            |
| Sweden  | 5.21            |
| Italy   | 3.35            |
| Spain   | 2.91            |
| Finland   | 2.72            |
| Norway  | 1.75            |
| Belgium   | 1.44            |
| Supranational   | 0.51            |
| Austria   | 0.37            |
| Ireland   | 0.32            |
| Jersey  | 0.14            |
| <b>Total Investments</b>                                  | <b>100.11</b>   |
| Cash and other assets/(liabilities)                       | (0.11)          |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 272,795          | EUR           | 289,320     | 03/01/2024    | Goldman Sachs      | 4,711                      | -               |
| DKK   | 65,676,430       | EUR           | 8,808,878   | 29/01/2024    | BNP Paribas        | 6,324                      | -               |
| EUR   | 2,677,321        | DKK           | 19,952,103  | 03/01/2024    | HSBC               | 160                        | -               |
| EUR   | 12,668,241       | GBP           | 10,954,459  | 03/01/2024    | Standard Chartered | 67,150                     | -               |
| EUR   | 14,807,934       | GBP           | 12,753,731  | 29/01/2024    | Morgan Stanley     | 151,152                    | 0.01            |
| EUR   | 8,447,688        | SEK           | 93,988,402  | 29/01/2024    | Morgan Stanley     | 1,055                      | -               |
| EUR   | 2,846,153        | SEK           | 31,538,649  | 05/02/2024    | Citibank           | 11,810                     | -               |
| EUR   | 519,046          | USD           | 566,533     | 03/01/2024    | HSBC               | 7,273                      | -               |
| EUR   | 296,894          | USD           | 326,088     | 03/01/2024    | Morgan Stanley     | 2,325                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>251,960</b>             | <b>0.01</b>     |
| EUR   | 8,383,255        | CHF           | 7,997,750   | 03/01/2024    | BNP Paribas        | (237,085)                  | (0.01)          |
| EUR   | 8,662,230        | CHF           | 8,157,432   | 29/01/2024    | Barclays           | (145,706)                  | (0.01)          |
| EUR   | 4,229,043        | CHF           | 3,985,264   | 29/01/2024    | Morgan Stanley     | (74,022)                   | (0.01)          |
| EUR   | 8,334,714        | CHF           | 7,724,955   | 05/02/2024    | BNP Paribas        | (9,993)                    | -               |
| EUR   | 43,043,250       | DKK           | 320,796,435 | 29/01/2024    | Barclays           | (14,590)                   | -               |
| EUR   | 2,678,125        | DKK           | 19,952,103  | 05/02/2024    | BNP Paribas        | (95)                       | -               |
| EUR   | 12,204,896       | GBP           | 10,622,873  | 05/02/2024    | Standard Chartered | (7)                        | -               |
| EUR   | 592,425          | NOK           | 6,935,075   | 03/01/2024    | Merrill Lynch      | (26,117)                   | -               |
| EUR   | 13,518,654       | NOK           | 160,367,801 | 29/01/2024    | Standard Chartered | (778,787)                  | (0.05)          |
| EUR   | 615,994          | NOK           | 6,935,075   | 05/02/2024    | State Street       | (2,221)                    | -               |
| EUR   | 2,764,959        | SEK           | 31,538,649  | 03/01/2024    | Morgan Stanley     | (69,337)                   | -               |
| EUR   | 6,656,882        | SEK           | 75,044,563  | 29/01/2024    | State Street       | (87,289)                   | (0.01)          |
| GBP   | 331,586          | EUR           | 385,813     | 03/01/2024    | RBC                | (4,385)                    | -               |
| GBP   | 96,287,135       | EUR           | 111,616,074 | 29/01/2024    | State Street       | (961,428)                  | (0.06)          |
| USD   | 874,373          | EUR           | 802,736     | 03/01/2024    | BNP Paribas        | (12,878)                   | -               |
| USD   | 59,103,048       | EUR           | 54,081,066  | 03/01/2024    | Morgan Stanley     | (690,780)                  | (0.04)          |
| USD   | 59,084,800       | EUR           | 53,338,211  | 05/02/2024    | Citibank           | (39,256)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(3,153,976)</b>         | <b>(0.19)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(2,902,016)</b>         | <b>(0.18)</b>   |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 15/03/2024                             | 35                  | EUR      | 1,597,225           | 1,400                      | -               |
| FTSE 100 Index, 15/03/2024                                  | 2                   | GBP      | 178,449             | 126                        | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>1,526</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>1,526</b>               | <b>-</b>        |

**JPMorgan Funds - Europe Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

| Description  | Currency | Maturity Date | Counterparty | Global Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net<br>Assets |
|--|----------|---------------|--------------|------------------------|----------------------------------|-----------------------|
| Receive CHF-1D-SARON-REUTR +0.00%                                    |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 11 Securities     | CHF      | 01/06/2026    | UBS          | (44,121,907)           | 415,881                          | 0.03                  |
| Receive DKK-1M-CIBOR-REUTR +0.00%                                    |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 2 Securities      | DKK      | 01/06/2026    | UBS          | (9,298,660)            | 131,457                          | 0.01                  |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |              |                        |                                  |                       |
| Pay DKK-1M-CIBOR-REUTR +0.15%  | DKK      | 01/06/2026    | UBS          | 2,823,217              | 140,586                          | 0.01                  |
| Receive Performance of the underlying equity basket of 32 Securities |          |               |              |                        |                                  |                       |
| Pay EUR-1D-ESTR-REUTR +0.00%   | EUR      | 01/06/2026    | UBS          | 251,318,863            | 1,668,407                        | 0.10                  |
| Receive Performance of the underlying equity basket of 31 Securities |          |               |              |                        |                                  |                       |
| Pay GBP-1D-SONIA-REUTR +0.18%  | GBP      | 01/06/2026    | UBS          | 227,180,154            | 5,462,975                        | 0.33                  |
| Receive Performance of the underlying equity basket of 3 Securities  |          |               |              |                        |                                  |                       |
| Pay NOK-1M-NIBOR-REUTR +0.18%  | NOK      | 01/06/2026    | UBS          | 15,881,895             | 584,219                          | 0.04                  |
| Receive SEK-1M-STIBOR-REUTR +0.15%                                   |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 9 Securities      | SEK      | 01/06/2026    | UBS          | (35,242,916)           | 85,808                           | 0.01                  |
| Receive Performance of the underlying equity basket of 5 Securities  |          |               |              |                        |                                  |                       |
| Pay SEK-1M-STIBOR-REUTR +0.00%                                       | SEK      | 01/06/2026    | UBS          | 32,451,674             | 164,866                          | 0.01                  |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |              |                        |                                  |                       |
| Pay USD-1D-ON-OBFR +0.18%  | USD      | 01/06/2026    | UBS          | 18,966,438             | 972,507                          | 0.06                  |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>          |          |               |              |                        | <b>9,626,706</b>                 | <b>0.58</b>           |
| Receive EUR-1D-ESTR-REUTR +0.15%                                     |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 47 Securities     | EUR      | 01/06/2026    | UBS          | (205,614,088)          | (6,354,953)                      | (0.39)                |
| Receive GBP-1D-SONIA-REUTR +0.00%                                    |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 31 Securities     | GBP      | 01/06/2026    | UBS          | (124,863,057)          | (4,911,768)                      | (0.30)                |
| Receive NOK-1M-NIBOR-REUTR +0.00%                                    |          |               |              |                        |                                  |                       |
| Pay Performance of the underlying equity basket of 5 Securities      | NOK      | 01/06/2026    | UBS          | (17,830,081)           | (70,971)                         | -                     |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>          |          |               |              |                        | <b>(11,337,692)</b>              | <b>(0.69)</b>         |
| <b>Net Unrealised Loss on Total Return Swap Contracts</b>            |          |               |              |                        | <b>(1,710,986)</b>               | <b>(0.10)</b>         |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure<br>EUR | % of Basket Global<br>Exposure |
|--|------------------------|--------------------------------|
| Switzerland  | (47,814,107)           | (42.82)                        |
| Netherlands  | (28,276,461)           | (25.33)                        |
| Luxembourg   | (15,246,385)           | (13.66)                        |
| Portugal   | (7,987,463)            | (7.15)                         |
| Finland  | (6,769,852)            | (6.06)                         |
| Denmark  | (6,475,443)            | (5.80)                         |
| Bermuda  | (4,799,687)            | (4.30)                         |
| Austria  | (4,682,930)            | (4.19)                         |
| Italy  | (3,825,851)            | (3.43)                         |
| Spain  | (3,795,968)            | (3.40)                         |
| Isle of Man  | (3,114,498)            | (2.79)                         |
| Sweden   | (2,791,242)            | (2.50)                         |
| Belgium  | (1,562,627)            | (1.40)                         |
| United States of America   | (359,820)              | (0.32)                         |
| Norway   | 2,851,501              | 2.55                           |
| Germany  | 11,364,369             | 10.18                          |
| Jersey   | 14,040,740             | 12.58                          |
| Ireland  | 21,621,278             | 19.36                          |
| France   | 87,353,968             | 78.24                          |
| United Kingdom   | 111,922,010            | 100.24                         |
|  | <b>111,651,532</b>     | <b>100.00</b>                  |

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Scout24 SE, Reg. S                               | EUR      | 32,146                        | 2,062,809              | 0.52                     |
| <i>Equities</i>  |          |                               |                        |                          | Stabilus SE                                      | EUR      | 62,342                        | 3,857,411              | 0.97                     |
| <i>Austria</i>   |          |                               |                        |                          | SUESS MicroTec SE                                | EUR      | 61,053                        | 1,694,221              | 0.42                     |
| DO & CO AG   | EUR      | 10,828                        | 1,448,787              | 0.36                     | TAG Immobilien AG                                | EUR      | 246,165                       | 3,258,609              | 0.82                     |
| Wienerberger AG  | EUR      | 66,035                        | 1,992,936              | 0.50                     | Vossloh AG                                       | EUR      | 27,218                        | 1,145,197              | 0.29                     |
|  |          |                               | <b>3,441,723</b>       | <b>0.86</b>              |  |          |                               | <b>45,516,946</b>      | <b>11.41</b>             |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Ireland</i>                                   |          |                               |                        |                          |
| Bekaert SA   | EUR      | 47,662                        | 2,223,432              | 0.56                     | Cairn Homes plc                                  | EUR      | 913,575                       | 1,215,968              | 0.30                     |
| KBC Ancora   | EUR      | 41,051                        | 1,706,900              | 0.43                     | Dalata Hotel Group plc                           | EUR      | 297,360                       | 1,380,494              | 0.35                     |
| Melexis NV   | EUR      | 28,642                        | 2,632,916              | 0.66                     | Glanbia plc                                      | EUR      | 125,391                       | 1,870,207              | 0.47                     |
| Montea NV, REIT  | EUR      | 30,325                        | 2,618,564              | 0.65                     | Glenveagh Properties plc, Reg. S                 | EUR      | 2,696,720                     | 3,260,334              | 0.82                     |
| VGP NV   | EUR      | 24,684                        | 2,602,928              | 0.65                     |  |          |                               | <b>7,727,003</b>       | <b>1.94</b>              |
| Xior Student Housing NV, REIT, Reg. S  | EUR      | 121,633                       | 3,630,745              | 0.91                     | <i>Italy</i>                                     |          |                               |                        |                          |
|  |          |                               | <b>15,415,485</b>      | <b>3.86</b>              | BFF Bank SpA, Reg. S                             | EUR      | 417,660                       | 4,333,223              | 1.09                     |
| <i>Bermuda</i>   |          |                               |                        |                          | BPER Banca                                       | EUR      | 533,276                       | 1,620,626              | 0.41                     |
| BW LPG Ltd., Reg. S  | NOK      | 101,381                       | 1,368,086              | 0.34                     | Buzzi SpA  | EUR      | 68,379                        | 1,889,312              | 0.47                     |
| Hafnia Ltd.  | NOK      | 361,980                       | 2,259,959              | 0.57                     | Danieli & C Officine Meccaniche PA               | EUR      | 103,280                       | 2,256,668              | 0.56                     |
| Odfjell Drilling Ltd.  | NOK      | 239,850                       | 835,370                | 0.21                     | De' Longhi SpA                                   | EUR      | 111,953                       | 3,441,435              | 0.86                     |
| Stolt-Nielsen Ltd.   | NOK      | 42,469                        | 1,171,385              | 0.29                     | Iren SpA   | EUR      | 1,751,123                     | 3,455,841              | 0.87                     |
|  |          |                               | <b>5,634,800</b>       | <b>1.41</b>              | Maire Tecnimont SpA                              | EUR      | 442,609                       | 2,186,488              | 0.55                     |
| <i>Cyprus</i>  |          |                               |                        |                          | SAES Getters SpA                                 | EUR      | 26,402                        | 901,628                | 0.23                     |
| Frontline plc  | NOK      | 143,180                       | 2,596,197              | 0.65                     | SAipem SpA                                       | EUR      | 1,391,929                     | 2,057,271              | 0.51                     |
|  |          |                               | <b>2,596,197</b>       | <b>0.65</b>              | Sanlorenzo SpA                                   | EUR      | 26,759                        | 1,136,589              | 0.28                     |
| <i>Denmark</i>   |          |                               |                        |                          | Unipol Gruppo SpA                                | EUR      | 322,031                       | 1,664,256              | 0.42                     |
| Alm Brand A/S  | DKK      | 1,721,986                     | 2,758,796              | 0.69                     |  |          |                               | <b>24,943,337</b>      | <b>6.25</b>              |
| Dfds A/S   | DKK      | 64,899                        | 1,950,615              | 0.49                     | <i>Jersey</i>                                    |          |                               |                        |                          |
| ISS A/S  | DKK      | 196,296                       | 3,398,373              | 0.85                     | Man Group plc                                    | GBP      | 920,891                       | 2,463,439              | 0.62                     |
| Per Aarsleff Holding A/S   | DKK      | 66,173                        | 2,863,494              | 0.72                     |  |          |                               | <b>2,463,439</b>       | <b>0.62</b>              |
| Sydbank A/S  | DKK      | 35,873                        | 1,407,924              | 0.35                     | <i>Luxembourg</i>                                |          |                               |                        |                          |
| Zealand Pharma A/S   | DKK      | 37,856                        | 1,896,683              | 0.48                     | Grand City Properties SA                         | EUR      | 234,466                       | 2,378,657              | 0.60                     |
|  |          |                               | <b>14,275,885</b>      | <b>3.58</b>              | InPost SA  | EUR      | 143,616                       | 1,809,921              | 0.45                     |
| <i>Finland</i>   |          |                               |                        |                          |  |          |                               | <b>4,188,578</b>       | <b>1.05</b>              |
| Cargotec OYJ 'B'   | EUR      | 43,127                        | 2,280,340              | 0.57                     | <i>Malta</i>                                     |          |                               |                        |                          |
| Marimekko OYJ  | EUR      | 80,370                        | 1,071,734              | 0.27                     | Kindred Group plc, SDR                           | SEK      | 323,209                       | 2,711,149              | 0.68                     |
| Tokmanni Group Corp.   | EUR      | 250,356                       | 3,683,988              | 0.92                     |  |          |                               | <b>2,711,149</b>       | <b>0.68</b>              |
| Valmet OYJ   | EUR      | 94,867                        | 2,493,105              | 0.63                     | <i>Netherlands</i>                               |          |                               |                        |                          |
|  |          |                               | <b>9,529,167</b>       | <b>2.39</b>              | ASR Nederland NV                                 | EUR      | 79,626                        | 3,404,808              | 0.85                     |
| <i>France</i>  |          |                               |                        |                          | Brunel International NV                          | EUR      | 128,655                       | 1,440,936              | 0.36                     |
| Alten SA   | EUR      | 34,447                        | 4,643,456              | 1.16                     | CTP NV, Reg. S                                   | EUR      | 223,824                       | 3,437,937              | 0.86                     |
| Beneteau SACA  | EUR      | 74,574                        | 932,921                | 0.24                     | Fugro NV   | EUR      | 222,048                       | 3,863,635              | 0.97                     |
| Covivio SA, REIT   | EUR      | 20,618                        | 1,005,127              | 0.25                     | Koninklijke BAM Groep NV                         | EUR      | 474,213                       | 1,152,337              | 0.29                     |
| Elis SA  | EUR      | 124,201                       | 2,355,472              | 0.59                     | Koninklijke Vopak NV                             | EUR      | 75,276                        | 2,286,132              | 0.57                     |
| Esker SA   | EUR      | 7,838                         | 1,251,729              | 0.31                     | OCI NV   | EUR      | 99,752                        | 2,623,478              | 0.66                     |
| Fnac Darty SA  | EUR      | 72,639                        | 1,992,488              | 0.50                     | Redcare Pharmacy NV, Reg. S                      | EUR      | 12,757                        | 1,676,589              | 0.42                     |
| Forvia SE  | EUR      | 102,674                       | 2,115,084              | 0.53                     |  |          |                               | <b>19,885,852</b>      | <b>4.98</b>              |
| Gaztransport Et Technigaz SA   | EUR      | 17,796                        | 2,139,969              | 0.54                     | <i>Norway</i>                                    |          |                               |                        |                          |
| IPSOS SA   | EUR      | 48,990                        | 2,775,283              | 0.70                     | Aker Solutions ASA                               | NOK      | 261,079                       | 977,302                | 0.24                     |
| Nexans SA  | EUR      | 38,932                        | 3,099,960              | 0.78                     | Atea ASA   | NOK      | 111,815                       | 1,290,483              | 0.32                     |
| Nexity SA  | EUR      | 109,384                       | 1,849,137              | 0.46                     | Hoegh Autoliners ASA                             | NOK      | 94,133                        | 778,916                | 0.20                     |
| SCOR SE  | EUR      | 72,864                        | 1,931,989              | 0.49                     | Kitron ASA                                       | NOK      | 812,551                       | 2,418,744              | 0.61                     |
| SEB SA   | EUR      | 23,495                        | 2,672,556              | 0.67                     | Protector Forsikring ASA                         | NOK      | 81,479                        | 1,309,539              | 0.33                     |
| SOITEC   | EUR      | 14,775                        | 2,404,262              | 0.60                     | Wallenius Wilhelmsen ASA                         | NOK      | 127,388                       | 1,009,495              | 0.25                     |
| SPIE SA  | EUR      | 165,257                       | 4,699,909              | 1.18                     |  |          |                               | <b>7,784,479</b>       | <b>1.95</b>              |
| Trigano SA   | EUR      | 17,627                        | 2,605,271              | 0.65                     | <i>Portugal</i>                                  |          |                               |                        |                          |
| Vallourec SACA   | EUR      | 254,923                       | 3,590,590              | 0.90                     | Corticeira Amorim SGPS SA                        | EUR      | 159,134                       | 1,462,442              | 0.37                     |
| Verallia SA, Reg. S  | EUR      | 100,763                       | 3,523,682              | 0.88                     |  |          |                               | <b>1,462,442</b>       | <b>0.37</b>              |
| Virbac SACA  | EUR      | 4,571                         | 1,640,989              | 0.41                     | <i>Spain</i>                                     |          |                               |                        |                          |
|  |          |                               | <b>47,229,874</b>      | <b>11.84</b>             | Banco de Sabadell SA                             | EUR      | 3,308,871                     | 3,701,799              | 0.93                     |
| <i>Germany</i>   |          |                               |                        |                          | Cia de Distribucion Integral Logista Holdings SA | EUR      | 60,584                        | 1,481,279              | 0.37                     |
| AIXTRON SE   | EUR      | 93,669                        | 3,616,560              | 0.91                     | Construcciones y Auxiliar de Ferrocarriles SA    | EUR      | 65,222                        | 2,124,607              | 0.53                     |
| Atoss Software AG  | EUR      | 7,521                         | 1,575,650              | 0.39                     | Laboratorios Farmaceuticos Rovi SA               | EUR      | 24,414                        | 1,483,150              | 0.37                     |
| Billfinger SE  | EUR      | 52,908                        | 1,841,199              | 0.46                     | Merlin Properties Socimi SA, REIT                | EUR      | 441,491                       | 4,461,267              | 1.12                     |
| Energiekontor AG   | EUR      | 25,399                        | 2,113,197              | 0.53                     | Sacyr SA   | EUR      | 763,688                       | 2,386,525              | 0.60                     |
| Freenet AG   | EUR      | 112,407                       | 2,848,393              | 0.71                     |  |          |                               | <b>15,638,627</b>      | <b>3.92</b>              |
| FUCHS SE Preference  | EUR      | 69,915                        | 2,827,363              | 0.71                     | <i>Sweden</i>                                    |          |                               |                        |                          |
| GFT Technologies SE  | EUR      | 62,370                        | 1,944,073              | 0.49                     | Alleima AB                                       | SEK      | 221,134                       | 1,532,784              | 0.38                     |
| Jungheinrich AG Preference   | EUR      | 60,511                        | 2,008,965              | 0.50                     | Billerud Aktiebolag                              | SEK      | 190,248                       | 1,756,726              | 0.44                     |
| KION Group AG  | EUR      | 113,539                       | 4,409,287              | 1.11                     | BoneSupport Holding AB, Reg. S                   | SEK      | 105,269                       | 1,782,311              | 0.45                     |
| LANXESS AG   | EUR      | 165,772                       | 4,717,042              | 1.18                     | Bravida Holding AB, Reg. S                       | SEK      | 509,349                       | 3,731,714              | 0.94                     |
| LEG Immobilien SE  | EUR      | 12,824                        | 1,015,276              | 0.25                     |  |          |                               |                        |                          |
| Norma Group SE   | EUR      | 141,633                       | 2,273,918              | 0.57                     |  |          |                               |                        |                          |
| PVA TePla AG   | EUR      | 56,506                        | 1,152,157              | 0.29                     |  |          |                               |                        |                          |
| SAF-Holland SE   | EUR      | 75,828                        | 1,155,619              | 0.29                     |  |          |                               |                        |                          |



# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Camurus AB   | SEK      | 41,486                        | 2,004,860              | 0.50                     | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| Coor Service Management Holding AB, Reg. S   | SEK      | 429,694                       | 1,684,793              | 0.42                     | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| Electrolux Professional AB 'B'   | SEK      | 388,172                       | 1,921,236              | 0.48                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Hemnet Group AB  | SEK      | 80,107                        | 1,745,039              | 0.44                     | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†        |          |                               |                        |                          |
| Lagercrantz Group AB 'B'   | SEK      | 177,692                       | 2,171,745              | 0.54                     | EUR  | 211      | 2,148,376                     | 0.54                   |                          |
| Loomis AB  | SEK      | 54,272                        | 1,315,403              | 0.33                     |  |          |                               |                        |                          |
| Munters Group AB, Reg. S   | SEK      | 188,817                       | 2,784,529              | 0.70                     |  |          | <b>2,148,376</b>              | <b>0.54</b>            |                          |
| Nyfosa AB  | SEK      | 266,177                       | 2,294,586              | 0.57                     |  |          |                               |                        |                          |
| Paradox Interactive AB   | SEK      | 116,520                       | 2,348,723              | 0.59                     |  |          |                               |                        |                          |
|  |          |                               | <b>27,074,449</b>      | <b>6.78</b>              | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          | <b>2,148,376</b>              | <b>0.54</b>            |                          |
| <i>Switzerland</i>   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| Accelleron Industries AG   | CHF      | 67,548                        | 1,908,981              | 0.48                     |  |          | <b>2,148,376</b>              | <b>0.54</b>            |                          |
| ALSO Holding AG  | CHF      | 5,970                         | 1,623,163              | 0.40                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Burckhardt Compression Holding AG  | CHF      | 3,526                         | 1,930,646              | 0.48                     |  |          | <b>396,326,496</b>            | <b>99.32</b>           |                          |
| Implenla AG  | CHF      | 62,960                        | 2,076,551              | 0.52                     | <b>Cash</b>  |          |                               |                        |                          |
| Medmix AG, Reg. S  | CHF      | 41,158                        | 845,095                | 0.21                     |  |          | <b>1,597,579</b>              | <b>0.40</b>            |                          |
| Montana Aerospace AG, Reg. S   | CHF      | 125,327                       | 2,349,096              | 0.59                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| SKAN Group AG  | CHF      | 14,637                        | 1,274,735              | 0.32                     |  |          | <b>1,126,519</b>              | <b>0.28</b>            |                          |
| Softwareone Holding AG   | CHF      | 89,514                        | 1,586,651              | 0.40                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| VZ Holding AG  | CHF      | 19,702                        | 2,074,729              | 0.52                     |  |          | <b>399,050,594</b>            | <b>100.00</b>          |                          |
| Ypsomed Holding AG   | CHF      | 4,881                         | 1,596,703              | 0.40                     |  |          |                               |                        |                          |
| Zehnder Group AG   | CHF      | 29,047                        | 1,667,161              | 0.42                     |  |          |                               |                        |                          |
|  |          |                               | <b>18,933,511</b>      | <b>4.74</b>              | †Related Party Fund.   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                   |          |                               |                        |                          |
| 4imprint Group plc   | GBP      | 70,000                        | 3,687,914              | 0.92                     | United Kingdom   |          |                               |                        |                          |
| Alpha Group International plc, Reg. S  | GBP      | 141,925                       | 2,816,211              | 0.71                     | France   |          |                               |                        |                          |
| Bank of Georgia Group plc  | GBP      | 131,118                       | 5,972,755              | 1.50                     | Germany  |          |                               |                        |                          |
| Bytes Technology Group plc   | GBP      | 435,323                       | 3,063,394              | 0.77                     | Sweden   |          |                               |                        |                          |
| Card Factory plc   | GBP      | 1,551,310                     | 1,929,041              | 0.48                     | Italy  |          |                               |                        |                          |
| Centrica plc   | GBP      | 2,690,094                     | 4,350,035              | 1.09                     | Netherlands  |          |                               |                        |                          |
| Computacenter plc  | GBP      | 98,358                        | 3,154,421              | 0.79                     | Switzerland  |          |                               |                        |                          |
| CVS Group plc  | GBP      | 90,677                        | 1,757,055              | 0.44                     | Spain  |          |                               |                        |                          |
| Diploma plc  | GBP      | 96,495                        | 3,977,121              | 1.00                     | Belgium  |          |                               |                        |                          |
| Dunelm Group plc   | GBP      | 256,759                       | 3,241,511              | 0.81                     | Denmark  |          |                               |                        |                          |
| easyJet plc  | GBP      | 435,429                       | 2,554,994              | 0.64                     | Finland  |          |                               |                        |                          |
| Firstgroup plc   | GBP      | 1,363,511                     | 2,744,036              | 0.69                     | Norway   |          |                               |                        |                          |
| Games Workshop Group plc   | GBP      | 37,000                        | 4,194,455              | 1.05                     | Ireland  |          |                               |                        |                          |
| Hill & Smith plc   | GBP      | 131,172                       | 2,880,476              | 0.72                     | Luxembourg   |          |                               |                        |                          |
| Howden Joinery Group plc   | GBP      | 302,176                       | 2,827,709              | 0.71                     | Bermuda  |          |                               |                        |                          |
| IMI plc  | GBP      | 187,628                       | 3,636,761              | 0.91                     | Austria  |          |                               |                        |                          |
| Inchcape plc   | GBP      | 433,000                       | 3,565,057              | 0.89                     | Malta  |          |                               |                        |                          |
| Intermediate Capital Group plc   | GBP      | 197,880                       | 3,824,662              | 0.96                     | Cyprus   |          |                               |                        |                          |
| Investec plc   | GBP      | 494,000                       | 3,020,850              | 0.76                     | Jersey   |          |                               |                        |                          |
| JET2 plc   | GBP      | 419,171                       | 6,048,938              | 1.52                     | Portugal   |          |                               |                        |                          |
| Marks & Spencer Group plc  | GBP      | 2,300,000                     | 7,218,867              | 1.81                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Mitchells & Butlers plc  | GBP      | 1,475,000                     | 4,372,438              | 1.10                     | Cash and other assets/(liabilities)  |          |                               |                        |                          |
| Mitie Group plc  | GBP      | 3,096,722                     | 3,542,617              | 0.89                     | <b>Total</b>   |          |                               |                        |                          |
| Moneysupermarket.com Group plc   | GBP      | 1,291,376                     | 4,163,831              | 1.04                     | <b>100.00</b>  |          |                               |                        |                          |
| OSB Group plc  | GBP      | 488,982                       | 2,611,050              | 0.65                     |  |          |                               |                        |                          |
| Oxford Instruments plc   | GBP      | 85,303                        | 2,254,432              | 0.56                     |  |          |                               |                        |                          |
| Premier Foods plc  | GBP      | 2,963,351                     | 4,625,729              | 1.16                     |  |          |                               |                        |                          |
| Serica Energy plc  | GBP      | 893,688                       | 2,368,567              | 0.59                     |  |          |                               |                        |                          |
| TBC Bank Group plc   | GBP      | 100,326                       | 3,263,122              | 0.82                     |  |          |                               |                        |                          |
| Trainline plc, Reg. S  | GBP      | 746,408                       | 2,758,699              | 0.69                     |  |          |                               |                        |                          |
| Virgin Money UK plc  | GBP      | 1,200,000                     | 2,266,238              | 0.57                     |  |          |                               |                        |                          |
| Vistry Group plc   | GBP      | 436,082                       | 4,604,983              | 1.15                     |  |          |                               |                        |                          |
| Weir Group plc (The)   | GBP      | 203,958                       | 4,427,208              | 1.11                     |  |          |                               |                        |                          |
|  |          |                               | <b>117,725,177</b>     | <b>29.50</b>             |  |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>394,178,120</b>     | <b>98.78</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>394,178,120</b>     | <b>98.78</b>             |  |          |                               |                        |                          |

**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 35,284           | EUR           | 37,454      | 03/01/2024    | HSBC               | 576                        | -               |
| EUR   | 260,930          | DKK           | 1,944,521   | 03/01/2024    | HSBC               | 16                         | -               |
| EUR   | 2,200,396        | GBP           | 1,902,722   | 03/01/2024    | Standard Chartered | 11,664                     | 0.01            |
| EUR   | 517,906          | SEK           | 5,738,992   | 05/02/2024    | Citibank           | 2,149                      | -               |
| EUR   | 122,823          | USD           | 135,196     | 03/01/2024    | BNP Paribas        | 695                        | -               |
| EUR   | 37,886           | USD           | 40,970      | 03/01/2024    | HSBC               | 876                        | -               |
| GBP   | 34,729           | USD           | 43,852      | 03/01/2024    | Merrill Lynch      | 336                        | -               |
| NOK   | 969,290          | EUR           | 82,000      | 03/01/2024    | Goldman Sachs      | 4,451                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>20,763</b>              | <b>0.01</b>     |
| EUR   | 303,138          | CHF           | 289,198     | 03/01/2024    | BNP Paribas        | (8,573)                    | -               |
| EUR   | 312,606          | CHF           | 289,736     | 05/02/2024    | BNP Paribas        | (375)                      | -               |
| EUR   | 261,009          | DKK           | 1,944,521   | 05/02/2024    | BNP Paribas        | (9)                        | -               |
| EUR   | 2,244,509        | GBP           | 1,953,571   | 05/02/2024    | Standard Chartered | (1)                        | -               |
| EUR   | 374,949          | NOK           | 4,389,248   | 03/01/2024    | Merrill Lynch      | (16,530)                   | (0.01)          |
| EUR   | 303,771          | NOK           | 3,419,958   | 05/02/2024    | State Street       | (1,095)                    | -               |
| EUR   | 451,506          | SEK           | 5,150,128   | 03/01/2024    | Morgan Stanley     | (11,323)                   | (0.01)          |
| GBP   | 74,528           | EUR           | 86,448      | 03/01/2024    | Morgan Stanley     | (717)                      | -               |
| USD   | 41,300           | CHF           | 35,821      | 03/01/2024    | Citibank           | (1,301)                    | -               |
| USD   | 41,104           | CHF           | 34,834      | 05/02/2024    | HSBC               | (550)                      | -               |
| USD   | 132,549          | EUR           | 121,363     | 03/01/2024    | HSBC               | (1,626)                    | -               |
| USD   | 7,771,356        | EUR           | 7,110,334   | 03/01/2024    | Morgan Stanley     | (90,139)                   | (0.02)          |
| USD   | 7,984,383        | EUR           | 7,207,822   | 05/02/2024    | Citibank           | (5,305)                    | -               |
| USD   | 42,721           | GBP           | 33,751      | 03/01/2024    | Barclays           | (233)                      | -               |
| USD   | 61,473           | GBP           | 48,357      | 03/01/2024    | Citibank           | (95)                       | -               |
| USD   | 51,802           | GBP           | 40,911      | 03/01/2024    | HSBC               | (266)                      | -               |
| USD   | 46,888           | GBP           | 37,086      | 03/01/2024    | Morgan Stanley     | (304)                      | -               |
| USD   | 56,311           | SEK           | 588,864     | 03/01/2024    | Morgan Stanley     | (2,052)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(140,494)</b>           | <b>(0.04)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(119,731)</b>           | <b>(0.03)</b>   |

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Ferrari NV                                       | EUR      | 34,424                        | 10,556,119             | 1.52                     |
| <i>Equities</i>  |          |                               |                        |                          | Fugro NV   | EUR      | 141,577                       | 2,463,440              | 0.35                     |
| <i>Denmark</i>   |          |                               |                        |                          | ING Groep NV                                     | EUR      | 347,042                       | 4,707,972              | 0.68                     |
| Demant A/S   | DKK      | 84,289                        | 3,346,017              | 0.48                     | Koninklijke KPN NV                               | EUR      | 897,378                       | 2,794,884              | 0.40                     |
| DSV A/S  | DKK      | 48,013                        | 7,656,737              | 1.10                     | Prosus NV  | EUR      | 285,004                       | 7,751,396              | 1.12                     |
| Genmab A/S   | DKK      | 18,645                        | 5,386,319              | 0.78                     | Technip Energies NV                              | EUR      | 152,987                       | 3,245,619              | 0.47                     |
| Novo Nordisk A/S 'B'   | DKK      | 539,458                       | 50,393,828             | 7.27                     | Universal Music Group NV                         | EUR      | 201,237                       | 5,197,952              | 0.75                     |
| Pandora A/S  | DKK      | 33,171                        | 4,144,644              | 0.60                     | Wolters Kluwer NV                                | EUR      | 75,311                        | 9,701,939              | 1.40                     |
| Sydbank A/S  | DKK      | 46,220                        | 1,814,018              | 0.26                     |  |          |                               | <b>106,733,487</b>     | <b>15.39</b>             |
|  |          |                               | <b>72,741,563</b>      | <b>10.49</b>             | <i>Norway</i>                                    |          |                               |                        |                          |
|  |          |                               |                        |                          | Protector Forsikring ASA                         | NOK      | 144,057                       | 2,315,299              | 0.33                     |
|  |          |                               |                        |                          |  |          |                               | <b>2,315,299</b>       | <b>0.33</b>              |
| <i>Finland</i>   |          |                               |                        |                          | <i>Spain</i>                                     |          |                               |                        |                          |
| Nordea Bank Abp  | SEK      | 190,883                       | 2,148,730              | 0.31                     | Amadeus IT Group SA 'A'                          | EUR      | 63,302                        | 4,123,492              | 0.59                     |
| Wartsila OYJ Abp   | EUR      | 132,754                       | 1,748,038              | 0.25                     | Banco Bilbao Vizcaya Argentaria SA               | EUR      | 292,768                       | 2,416,507              | 0.35                     |
|  |          |                               | <b>3,896,768</b>       | <b>0.56</b>              | Cia de Distribucion Integral Logista Holdings SA | EUR      | 140,442                       | 3,433,807              | 0.50                     |
| <i>France</i>  |          |                               |                        |                          | Indra Sistemas SA                                | EUR      | 182,490                       | 2,565,809              | 0.37                     |
| Air Liquide SA   | EUR      | 92,783                        | 16,395,684             | 2.36                     | Industria de Diseno Textil SA                    | EUR      | 294,876                       | 11,677,090             | 1.68                     |
| Dassault Systemes SE   | EUR      | 162,432                       | 7,204,671              | 1.04                     |  |          |                               | <b>24,216,705</b>      | <b>3.49</b>              |
| Gaztransport Et Technigaz SA   | EUR      | 18,193                        | 2,187,708              | 0.32                     | <i>Sweden</i>                                    |          |                               |                        |                          |
| Hermes International SCA   | EUR      | 6,833                         | 13,140,542             | 1.90                     | AAK AB   | SEK      | 116,406                       | 2,350,610              | 0.34                     |
| Legrand SA   | EUR      | 62,150                        | 5,855,773              | 0.84                     | Alfa Laval AB                                    | SEK      | 120,837                       | 4,390,417              | 0.63                     |
| L'Oreal SA   | EUR      | 45,123                        | 20,409,133             | 2.94                     | Atlas Copco AB 'A'                               | SEK      | 691,107                       | 10,809,892             | 1.56                     |
| LVMH Moet Hennessy Louis Vuitton SE  | EUR      | 15,948                        | 11,743,310             | 1.69                     | Betsson AB 'B'                                   | SEK      | 260,404                       | 2,527,397              | 0.37                     |
| Publicis Groupe SA   | EUR      | 32,273                        | 2,717,387              | 0.39                     | Clas Ohlson AB 'B'                               | SEK      | 119,496                       | 1,694,581              | 0.24                     |
| Safran SA  | EUR      | 74,481                        | 11,916,215             | 1.72                     | Epiroc AB 'A'                                    | SEK      | 291,637                       | 5,312,494              | 0.77                     |
| Schneider Electric SE  | EUR      | 98,975                        | 18,054,030             | 2.60                     | H & M Hennes & Mauritz AB 'B'                    | SEK      | 204,970                       | 3,253,729              | 0.47                     |
| Sopra Steria Group SACA  | EUR      | 11,448                        | 2,278,152              | 0.33                     | Hemnet Group AB                                  | SEK      | 131,144                       | 2,856,821              | 0.41                     |
| SPIE SA  | EUR      | 76,229                        | 2,167,953              | 0.31                     | Skandinaviska Enskilda Banken AB 'A'             | SEK      | 182,794                       | 2,285,026              | 0.33                     |
| Thales SA  | EUR      | 30,501                        | 4,099,334              | 0.59                     | Volvo AB 'B'                                     | SEK      | 126,588                       | 2,975,996              | 0.43                     |
| TotalEnergies SE   | EUR      | 57,619                        | 3,551,923              | 0.51                     |  |          |                               | <b>38,456,963</b>      | <b>5.55</b>              |
| Vinci SA   | EUR      | 44,889                        | 5,111,511              | 0.74                     | <i>Switzerland</i>                               |          |                               |                        |                          |
| Virbac SACA  | EUR      | 3,400                         | 1,220,600              | 0.18                     | ABB Ltd.   | CHF      | 280,166                       | 11,259,163             | 1.62                     |
|  |          |                               | <b>128,053,926</b>     | <b>18.46</b>             | Accelleron Industries AG                         | CHF      | 94,756                        | 2,677,910              | 0.39                     |
| <i>Germany</i>   |          |                               |                        |                          | Burckhardt Compression Holding AG                | CHF      | 3,462                         | 1,895,603              | 0.27                     |
| adidas AG  | EUR      | 36,278                        | 6,680,231              | 0.96                     | Chocoladefabriken Lindt & Spruengli AG           | CHF      | 48                            | 5,256,437              | 0.76                     |
| Allianz SE   | EUR      | 8,327                         | 2,015,759              | 0.29                     | Logitech International SA                        | CHF      | 50,282                        | 4,331,363              | 0.62                     |
| Atoss Software AG  | EUR      | 6,318                         | 1,323,621              | 0.19                     | Nestle SA  | CHF      | 216,494                       | 22,717,506             | 3.28                     |
| Beiersdorf AG  | EUR      | 46,266                        | 6,260,946              | 0.90                     | Novartis AG                                      | CHF      | 26,875                        | 2,444,244              | 0.35                     |
| Bilfinger SE   | EUR      | 40,824                        | 1,420,675              | 0.20                     | Partners Group Holding AG                        | CHF      | 4,992                         | 6,529,364              | 0.94                     |
| CTS Eventim AG & Co. KGaA  | EUR      | 47,279                        | 2,969,121              | 0.43                     | Sandoz Group AG                                  | CHF      | 46,632                        | 1,358,836              | 0.20                     |
| Deutsche Boerse AG   | EUR      | 50,622                        | 9,429,613              | 1.36                     | Schindler Holding AG                             | CHF      | 12,850                        | 2,908,566              | 0.42                     |
| Hannover Rueck SE  | EUR      | 14,008                        | 3,017,323              | 0.43                     | UBS Group AG                                     | CHF      | 425,156                       | 11,939,769             | 1.72                     |
| Infineon Technologies AG   | EUR      | 196,142                       | 7,399,947              | 1.07                     |  |          |                               | <b>73,318,761</b>      | <b>10.57</b>             |
| Muenchener Rueckversicherungs-Gesellschaft AG  | EUR      | 27,314                        | 10,278,258             | 1.48                     | <i>United Kingdom</i>                            |          |                               |                        |                          |
| Nemetschek SE  | EUR      | 42,490                        | 3,333,341              | 0.48                     | 3i Group plc                                     | GBP      | 130,878                       | 3,644,089              | 0.53                     |
| Rational AG  | EUR      | 5,467                         | 3,818,700              | 0.55                     | Auto Trader Group plc, Reg. S                    | GBP      | 458,862                       | 3,803,589              | 0.55                     |
| SAP SE   | EUR      | 179,163                       | 25,007,572             | 3.61                     | Balfour Beatty plc                               | GBP      | 598,917                       | 2,283,160              | 0.33                     |
| Scout24 SE, Reg. S   | EUR      | 47,152                        | 3,025,744              | 0.44                     | BP plc   | GBP      | 575,542                       | 3,086,336              | 0.44                     |
| TeamViewer SE, Reg. S  | EUR      | 116,668                       | 1,637,727              | 0.24                     | Britvic plc                                      | GBP      | 202,788                       | 1,961,220              | 0.28                     |
|  |          |                               | <b>87,618,578</b>      | <b>12.63</b>             | Bytes Technology Group plc                       | GBP      | 344,551                       | 2,424,626              | 0.35                     |
| <i>Ireland</i>   |          |                               |                        |                          | Centrica plc                                     | GBP      | 2,641,960                     | 4,272,200              | 0.62                     |
| CRH plc  | GBP      | 100,912                       | 6,273,001              | 0.90                     | Coca-Cola Europacific Partners plc               | USD      | 48,647                        | 2,937,716              | 0.42                     |
| Glanbia plc  | EUR      | 176,791                       | 2,636,838              | 0.38                     | Compass Group plc                                | GBP      | 434,117                       | 10,719,016             | 1.55                     |
| Kingspan Group plc   | EUR      | 46,642                        | 3,667,927              | 0.53                     | Computacenter plc                                | GBP      | 55,760                        | 1,788,269              | 0.26                     |
|  |          |                               | <b>12,577,766</b>      | <b>1.81</b>              | Deliveroo plc, Reg. S                            | GBP      | 1,900,533                     | 2,791,795              | 0.40                     |
| <i>Italy</i>   |          |                               |                        |                          | Domino's Pizza Group plc                         | GBP      | 578,863                       | 2,509,685              | 0.36                     |
| Banca Mediolanum SpA   | EUR      | 220,926                       | 1,890,243              | 0.27                     | Dunelm Group plc                                 | GBP      | 147,992                       | 1,868,358              | 0.27                     |
| BFF Bank SpA, Reg. S   | EUR      | 247,572                       | 2,568,559              | 0.37                     | Games Workshop Group plc                         | GBP      | 19,478                        | 2,208,097              | 0.32                     |
| Prysmian SpA   | EUR      | 93,042                        | 3,841,239              | 0.56                     | GSK plc  | GBP      | 116,469                       | 1,944,798              | 0.28                     |
| UniCredit SpA  | EUR      | 115,573                       | 2,838,184              | 0.41                     | Informa plc                                      | GBP      | 446,218                       | 4,000,083              | 0.58                     |
|  |          |                               | <b>11,138,225</b>      | <b>1.61</b>              | InterContinental Hotels Group plc                | GBP      | 88,240                        | 7,214,897              | 1.04                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | JD Sports Fashion plc                            | GBP      | 1,762,774                     | 3,365,554              | 0.48                     |
| B&M European Value Retail SA   | GBP      | 450,000                       | 2,906,561              | 0.42                     | JET2 plc   | GBP      | 163,471                       | 2,359,004              | 0.34                     |
|  |          |                               | <b>2,906,561</b>       | <b>0.42</b>              | London Stock Exchange Group plc                  | GBP      | 84,834                        | 9,053,046              | 1.30                     |
| <i>Malta</i>   |          |                               |                        |                          | Marks & Spencer Group plc                        | GBP      | 950,018                       | 2,981,762              | 0.43                     |
| Kindred Group plc, SDR   | SEK      | 257,080                       | 2,156,444              | 0.31                     | Mitie Group plc                                  | GBP      | 2,844,961                     | 3,254,605              | 0.47                     |
|  |          |                               | <b>2,156,444</b>       | <b>0.31</b>              | Moneysupermarket.com Group plc                   | GBP      | 477,423                       | 1,539,372              | 0.22                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Next plc   | GBP      | 35,536                        | 3,320,490              | 0.48                     |
| Adyen NV, Reg. S   | EUR      | 5,485                         | 6,437,196              | 0.93                     | RELX plc   | GBP      | 404,813                       | 14,479,789             | 2.09                     |
| Airbus SE  | EUR      | 84,066                        | 11,784,372             | 1.70                     | Sage Group plc (The)                             | GBP      | 403,757                       | 5,457,267              | 0.79                     |
| ASML Holding NV  | EUR      | 61,355                        | 42,092,598             | 6.07                     | Softcat plc                                      | GBP      | 121,539                       | 1,902,092              | 0.27                     |
|  |          |                               |                        |                          | Tesco plc  | GBP      | 687,200                       | 2,295,999              | 0.33                     |
|  |          |                               |                        |                          | Unilever plc                                     | GBP      | 150,281                       | 6,568,653              | 0.95                     |
|  |          |                               |                        |                          | Whitbread plc                                    | GBP      | 71,969                        | 3,026,283              | 0.44                     |
|  |          |                               |                        |                          |  |          |                               | <b>119,061,850</b>     | <b>17.17</b>             |

**JPMorgan Funds - Europe Strategic Growth Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i>  |          |                               |                        |                          |
| Autoliv, Inc., SDR   | SEK      | 21,929                        | 2,197,332              | 0.32                     |
|  |          |                               | <b>2,197,332</b>       | <b>0.32</b>              |
| <i>Total Equities</i>  |          |                               | <b>687,390,228</b>     | <b>99.11</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>687,390,228</b>     | <b>99.11</b>             |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          |
| Let's GOWEX SA*  | EUR      | 35,372                        | 0                      | 0.00                     |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <i>Total Equities</i>  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <b>Total Other transferable securities and money market instruments</b>                                    |          |                               | <b>0</b>               | <b>0.00</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                                | EUR      | 415                           | 4,218,818              | 0.61                     |
|  |          |                               | <b>4,218,818</b>       | <b>0.61</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>4,218,818</b>       | <b>0.61</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>4,218,818</b>       | <b>0.61</b>              |
| <b>Total Investments</b>   |          |                               | <b>691,609,046</b>     | <b>99.72</b>             |
| <b>Cash</b>  |          |                               | <b>279,464</b>         | <b>0.04</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>1,682,629</b>       | <b>0.24</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>693,571,139</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| France  | 18.46           |
| United Kingdom  | 17.17           |
| Netherlands   | 15.39           |
| Germany   | 12.63           |
| Switzerland   | 10.57           |
| Denmark   | 10.49           |
| Sweden  | 5.55            |
| Spain   | 3.49            |
| Ireland   | 1.81            |
| Italy   | 1.61            |
| Luxembourg  | 1.03            |
| Finland   | 0.56            |
| Norway  | 0.33            |
| United States of America                                  | 0.32            |
| Malta   | 0.31            |
| <b>Total Investments</b>                                  | <b>99.72</b>    |
| Cash and other assets/(liabilities)                       | 0.28            |
| <b>Total</b>  | <b>100.00</b>   |

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

†Related Party Fund.

## JPMorgan Funds - Europe Strategic Growth Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 136,239          | EUR           | 144,014     | 03/01/2024    | Barclays           | 2,830                      | -               |
| CHF   | 84,344           | USD           | 97,258      | 03/01/2024    | Citibank           | 3,052                      | -               |
| DKK   | 575,295          | USD           | 83,340      | 03/01/2024    | Citibank           | 1,909                      | -               |
| EUR   | 1,400,196        | DKK           | 10,434,635  | 03/01/2024    | HSBC               | 84                         | -               |
| EUR   | 2,403,000        | GBP           | 2,077,918   | 03/01/2024    | Standard Chartered | 12,737                     | 0.01            |
| EUR   | 860,962          | SEK           | 9,540,450   | 05/02/2024    | Citibank           | 3,573                      | -               |
| EUR   | 98,132           | USD           | 107,844     | 03/01/2024    | HSBC               | 712                        | -               |
| EUR   | 69,323           | USD           | 76,576      | 05/02/2024    | State Street       | 246                        | -               |
| USD   | 78,996           | GBP           | 61,863      | 03/01/2024    | HSBC               | 198                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>25,341</b>              | <b>0.01</b>     |
| EUR   | 1,638,294        | CHF           | 1,562,957   | 03/01/2024    | BNP Paribas        | (46,332)                   | (0.01)          |
| EUR   | 1,448,333        | CHF           | 1,342,374   | 05/02/2024    | BNP Paribas        | (1,737)                    | -               |
| EUR   | 1,405,100        | DKK           | 10,468,035  | 05/02/2024    | BNP Paribas        | (50)                       | -               |
| EUR   | 2,458,450        | GBP           | 2,139,781   | 05/02/2024    | Standard Chartered | (2)                        | -               |
| EUR   | 765,512          | SEK           | 8,731,857   | 03/01/2024    | Morgan Stanley     | (19,197)                   | -               |
| USD   | 89,487           | DKK           | 608,695     | 03/01/2024    | State Street       | (837)                      | -               |
| USD   | 245,174          | EUR           | 224,798     | 03/01/2024    | BNP Paribas        | (3,322)                    | -               |
| USD   | 14,632,040       | EUR           | 13,389,219  | 03/01/2024    | Morgan Stanley     | (171,476)                  | (0.03)          |
| USD   | 14,835,850       | EUR           | 13,392,915  | 05/02/2024    | Citibank           | (9,857)                    | -               |
| USD   | 78,594           | SEK           | 808,593     | 03/01/2024    | Citibank           | (1,669)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(254,479)</b>           | <b>(0.04)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(229,138)</b>           | <b>(0.03)</b>   |

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| EURO STOXX 50 Index, 15/03/2024                             | 11                  | EUR      | 501,985             | 2,035                      | -               |
| Swiss Market Index, 15/03/2024                              | 5                   | CHF      | 596,453             | 2,817                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>4,852</b>               | -               |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>4,852</b>               | -               |

# JPMorgan Funds - Europe Strategic Value Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Heidelberg Materials AG                          | EUR      | 97,252                        | 7,869,632              | 0.60                     |
| <i>Equities</i>  |          |                               |                        |                          | HOCHTIEF AG                                      | EUR      | 47,197                        | 4,733,859              | 0.36                     |
| <i>Austria</i>   |          |                               |                        |                          | LEG Immobilien SE                                | EUR      | 68,175                        | 5,397,415              | 0.41                     |
| Erste Group Bank AG  | EUR      | 170,950                       | 6,261,899              | 0.47                     | Muenchener<br>Rueckversicherungs-Gesellschaft AG | EUR      | 13,656                        | 5,138,753              | 0.39                     |
| OMV AG   | EUR      | 134,929                       | 5,351,959              | 0.41                     | RWE AG   | EUR      | 197,758                       | 8,121,921              | 0.62                     |
| Strabag SE   | EUR      | 77,139                        | 3,180,055              | 0.24                     | SAF-Holland SE                                   | EUR      | 232,014                       | 3,535,893              | 0.27                     |
| Telekom Austria AG   | EUR      | 662,509                       | 5,078,131              | 0.39                     | Schaeffler AG Preference                         | EUR      | 374,905                       | 2,100,405              | 0.16                     |
| Vienna Insurance Group AG Wiener<br>Versicherung Gruppe  | EUR      | 177,846                       | 4,704,027              | 0.36                     | Talanx AG  | EUR      | 92,032                        | 5,926,861              | 0.45                     |
|  |          |                               |                        |                          | TUI AG   | EUR      | 395,882                       | 2,796,115              | 0.21                     |
|  |          |                               | <b>24,576,071</b>      | <b>1.87</b>              |  |          |                               | <b>171,281,845</b>     | <b>13.01</b>             |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Ireland</i>                                   |          |                               |                        |                          |
| Ageas SA/NV  | EUR      | 119,268                       | 4,697,370              | 0.36                     | AIB Group plc                                    | EUR      | 944,405                       | 3,650,125              | 0.28                     |
| Econocom Group SA/NV   | EUR      | 1,115,766                     | 2,845,203              | 0.22                     | Bank of Ireland Group plc                        | EUR      | 594,421                       | 4,881,980              | 0.37                     |
| KBC Group NV   | EUR      | 88,209                        | 5,199,921              | 0.39                     |  |          |                               | <b>8,532,105</b>       | <b>0.65</b>              |
| Proximus SADP  | EUR      | 371,004                       | 3,159,841              | 0.24                     | <i>Italy</i>                                     |          |                               |                        |                          |
| Solvay SA  | EUR      | 52,451                        | 1,463,645              | 0.11                     | Assicurazioni Generali SpA                       | EUR      | 389,873                       | 7,463,144              | 0.56                     |
| Syensqo SA   | EUR      | 52,451                        | 4,912,823              | 0.37                     | Azimut Holding SpA                               | EUR      | 83,999                        | 1,993,296              | 0.15                     |
|  |          |                               | <b>22,278,803</b>      | <b>1.69</b>              | BFF Bank SpA, Reg. S                             | EUR      | 264,994                       | 2,749,313              | 0.21                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Danieli & C Officine Meccaniche SpA              | EUR      | 154,908                       | 3,384,740              | 0.26                     |
| Hafnia Ltd.  | NOK      | 470,963                       | 2,940,376              | 0.22                     | Eni SpA  | EUR      | 690,261                       | 10,629,329             | 0.81                     |
|  |          |                               | <b>2,940,376</b>       | <b>0.22</b>              | Intesa Sanpaolo SpA                              | EUR      | 5,356,106                     | 14,192,342             | 1.08                     |
| <i>Denmark</i>   |          |                               |                        |                          | Maire Tecnimont SpA                              | EUR      | 820,891                       | 4,055,202              | 0.31                     |
| D/S Norden A/S   | DKK      | 93,672                        | 4,037,114              | 0.31                     | Mediobanca Banca di Credito<br>Finanziario SpA   | EUR      | 342,510                       | 3,845,531              | 0.29                     |
| Danske Bank A/S  | DKK      | 308,768                       | 7,446,059              | 0.56                     | Pirelli & C SpA, Reg. S                          | EUR      | 903,116                       | 4,462,296              | 0.34                     |
| ISS A/S  | DKK      | 213,462                       | 3,695,559              | 0.28                     | Poste Italiane SpA, Reg. S                       | EUR      | 469,563                       | 4,830,629              | 0.37                     |
| Jyske Bank A/S   | DKK      | 41,738                        | 2,707,223              | 0.21                     | Saipem SpA                                       | EUR      | 2,251,966                     | 3,328,406              | 0.25                     |
| Sydbank A/S  | DKK      | 67,641                        | 2,654,737              | 0.20                     | Saras SpA  | EUR      | 3,387,812                     | 5,491,643              | 0.42                     |
|  |          |                               | <b>20,540,692</b>      | <b>1.56</b>              | UniCredit SpA                                    | EUR      | 467,147                       | 11,471,962             | 0.87                     |
| <i>Finland</i>   |          |                               |                        |                          | Unipol Gruppo SpA                                | EUR      | 925,656                       | 4,783,790              | 0.36                     |
| Fortum OYJ   | EUR      | 405,785                       | 5,319,842              | 0.40                     |  |          |                               | <b>82,681,623</b>      | <b>6.28</b>              |
| Nordea Bank Abp  | SEK      | 1,125,581                     | 12,670,426             | 0.96                     | <i>Jersey</i>                                    |          |                               |                        |                          |
| Outokumpu OYJ  | EUR      | 464,493                       | 2,084,412              | 0.16                     | Glencore plc                                     | GBP      | 3,338,690                     | 18,135,073             | 1.37                     |
| TietoEVRY OYJ  | EUR      | 144,149                       | 3,112,177              | 0.24                     | Man Group plc                                    | GBP      | 1,414,323                     | 3,783,399              | 0.29                     |
| UPM-Kymmene OYJ  | EUR      | 232,973                       | 7,961,852              | 0.61                     |  |          |                               | <b>21,918,472</b>      | <b>1.66</b>              |
|  |          |                               | <b>31,148,709</b>      | <b>2.37</b>              | <i>Luxembourg</i>                                |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Tenaris SA                                       | EUR      | 298,328                       | 4,701,649              | 0.36                     |
| Air France-KLM   | EUR      | 228,905                       | 3,145,384              | 0.24                     |  |          |                               | <b>4,701,649</b>       | <b>0.36</b>              |
| AXA SA   | EUR      | 638,480                       | 18,809,621             | 1.43                     | <i>Netherlands</i>                               |          |                               |                        |                          |
| BNP Paribas SA   | EUR      | 343,728                       | 21,558,620             | 1.64                     | ASR Nederland NV                                 | EUR      | 114,473                       | 4,894,865              | 0.37                     |
| Carrefour SA   | EUR      | 345,266                       | 5,727,100              | 0.43                     | ING Groep NV                                     | EUR      | 1,198,471                     | 16,258,458             | 1.24                     |
| Cie de Saint-Gobain SA   | EUR      | 181,301                       | 12,114,533             | 0.92                     | Koninklijke Heijmans N.V, CVA                    | EUR      | 240,613                       | 2,930,666              | 0.22                     |
| Cie Generale des Etablissements<br>Michelin SCA  | EUR      | 278,178                       | 9,050,521              | 0.69                     | NN Group NV                                      | EUR      | 195,625                       | 7,002,397              | 0.53                     |
| Coface SA  | EUR      | 289,042                       | 3,428,038              | 0.26                     | OCI NV   | EUR      | 141,575                       | 3,723,423              | 0.28                     |
| Credit Agricole SA   | EUR      | 624,153                       | 8,035,346              | 0.61                     | Randstad NV                                      | EUR      | 97,471                        | 5,549,024              | 0.42                     |
| Derichebourg SA  | EUR      | 564,073                       | 2,869,721              | 0.22                     | Stellantis NV                                    | EUR      | 774,755                       | 16,448,049             | 1.25                     |
| Eiffage SA   | EUR      | 51,506                        | 4,998,142              | 0.38                     | Technip Energies NV                              | EUR      | 135,573                       | 2,876,181              | 0.22                     |
| Engie SA   | EUR      | 732,704                       | 11,688,827             | 0.89                     |  |          |                               | <b>59,683,063</b>      | <b>4.53</b>              |
| IPSOS SA   | EUR      | 88,039                        | 4,987,409              | 0.38                     | <i>Norway</i>                                    |          |                               |                        |                          |
| Orange SA  | EUR      | 874,550                       | 8,998,245              | 0.68                     | Aker Solutions ASA                               | NOK      | 724,795                       | 2,713,140              | 0.20                     |
| Publicis Groupe SA   | EUR      | 113,299                       | 9,539,776              | 0.72                     | DNB Bank ASA                                     | NOK      | 397,488                       | 7,639,928              | 0.58                     |
| Renault SA   | EUR      | 133,461                       | 4,951,737              | 0.38                     | Equinor ASA                                      | NOK      | 384,522                       | 11,040,630             | 0.84                     |
| Rexel SA   | EUR      | 139,351                       | 3,473,324              | 0.26                     | Hoegh Autoliners ASA                             | NOK      | 536,629                       | 4,440,410              | 0.34                     |
| Societe Generale SA  | EUR      | 225,395                       | 5,434,273              | 0.41                     | Norwegian Air Shuttle ASA                        | NOK      | 3,578,327                     | 3,405,355              | 0.26                     |
| Sopra Steria Group SACA  | EUR      | 15,848                        | 3,153,752              | 0.24                     | Telenor ASA                                      | NOK      | 496,147                       | 5,145,347              | 0.39                     |
| Television Francaise 1 SA  | EUR      | 338,548                       | 2,413,001              | 0.18                     |  |          |                               | <b>34,384,810</b>      | <b>2.61</b>              |
| TotalEnergies SE   | EUR      | 675,482                       | 41,640,088             | 3.16                     | <i>Portugal</i>                                  |          |                               |                        |                          |
| Trigano SA   | EUR      | 22,494                        | 3,324,613              | 0.25                     | Galp Energia SGPS SA 'B'                         | EUR      | 413,444                       | 5,509,141              | 0.42                     |
| Vallourec SACA   | EUR      | 344,628                       | 4,854,085              | 0.37                     |  |          |                               | <b>5,509,141</b>       | <b>0.42</b>              |
| Verallia SA, Reg. S  | EUR      | 126,130                       | 4,410,766              | 0.34                     |  |          |                               | <b>5,509,141</b>       | <b>0.42</b>              |
|  |          |                               | <b>198,606,922</b>     | <b>15.08</b>             | <i>Spain</i>                                     |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | Applus Services SA                               | EUR      | 436,800                       | 4,378,920              | 0.33                     |
| Allianz SE   | EUR      | 123,838                       | 29,978,084             | 2.28                     | Banco Bilbao Vizcaya Argentaria SA               | EUR      | 2,007,171                     | 16,567,189             | 1.26                     |
| Bayerische Motoren Werke AG  | EUR      | 129,887                       | 13,103,001             | 1.00                     | Banco de Sabadell SA                             | EUR      | 2,474,102                     | 2,767,901              | 0.21                     |
| Bilfinger SE   | EUR      | 76,293                        | 2,654,996              | 0.20                     | Banco Santander SA                               | EUR      | 5,339,743                     | 20,242,966             | 1.54                     |
| Commerzbank AG   | EUR      | 635,847                       | 6,830,586              | 0.52                     | CaixaBank SA                                     | EUR      | 1,836,239                     | 6,852,844              | 0.52                     |
| Continental AG   | EUR      | 80,531                        | 6,192,834              | 0.47                     | Gestamp Automocion SA, Reg. S                    | EUR      | 746,755                       | 2,631,565              | 0.20                     |
| Daimler Truck Holding AG   | EUR      | 239,573                       | 8,174,231              | 0.62                     | Grupo Catalana Occidente SA                      | EUR      | 48,649                        | 1,509,335              | 0.11                     |
| Deutsche Bank AG   | EUR      | 831,649                       | 10,256,727             | 0.78                     | International Consolidated Airlines<br>Group SA  | GBP      | 1,647,981                     | 2,939,282              | 0.22                     |
| Deutsche Lufthansa AG  | EUR      | 565,505                       | 4,528,564              | 0.34                     | Repsol SA  | EUR      | 605,858                       | 8,144,246              | 0.62                     |
| Deutsche Telekom AG  | EUR      | 983,113                       | 21,323,721             | 1.62                     |  |          |                               | <b>66,034,248</b>      | <b>5.01</b>              |
| E.ON SE  | EUR      | 965,600                       | 11,748,938             | 0.89                     |  |          |                               |                        |                          |
| Freenet AG   | EUR      | 189,068                       | 4,790,983              | 0.36                     |  |          |                               |                        |                          |
| Fresenius SE & Co. KGaA  | EUR      | 215,162                       | 6,078,326              | 0.46                     |  |          |                               |                        |                          |

# JPMorgan Funds - Europe Strategic Value Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Supranational</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| Unibail-Rodamco-Westfield, REIT  | EUR      | 64,349                        | 4,321,679              | 0.33                     | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
|  |          |                               | <b>4,321,679</b>       | <b>0.33</b>              | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          | JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†     |          |                               |                        |                          |
| Betsson AB 'B'   | SEK      | 261,610                       | 2,539,102              | 0.19                     | EUR  | 2,569    | 26,145,684                    | 1.99                   |                          |
| Loomis AB  | SEK      | 146,836                       | 3,558,898              | 0.27                     |  |          | <b>26,145,684</b>             | <b>1.99</b>            |                          |
| NCC AB 'B'   | SEK      | 280,013                       | 3,180,734              | 0.24                     |  |          |                               |                        |                          |
| Securitas AB 'B'   | SEK      | 613,737                       | 5,468,611              | 0.42                     |  |          |                               |                        |                          |
| Skandinaviska Enskilda Banken AB 'A'   | SEK      | 684,466                       | 8,556,203              | 0.65                     |  |          | <b>26,145,684</b>             | <b>1.99</b>            |                          |
| SSAB AB 'B'  | SEK      | 769,103                       | 5,366,265              | 0.41                     |  |          |                               |                        |                          |
| Svenska Handelsbanken AB 'A'   | SEK      | 631,182                       | 6,212,550              | 0.47                     |  |          |                               |                        |                          |
| Swedbank AB 'A'  | SEK      | 375,225                       | 6,857,061              | 0.52                     |  |          |                               |                        |                          |
|  |          |                               | <b>41,739,424</b>      | <b>3.17</b>              |  |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| Adecco Group AG  | CHF      | 134,239                       | 5,987,227              | 0.46                     |  |          | <b>1,331,186,792</b>          | <b>101.10</b>          |                          |
| Aryzta AG  | CHF      | 1,779,544                     | 2,980,686              | 0.23                     |  |          | <b>82,110</b>                 | <b>0.01</b>            |                          |
| Basilea Pharmaceutica AG   | CHF      | 43,907                        | 1,687,135              | 0.13                     |  |          | <b>(14,566,596)</b>           | <b>(1.11)</b>          |                          |
| Holcim AG  | CHF      | 208,134                       | 14,799,466             | 1.12                     |  |          |                               |                        |                          |
| Implenia AG  | CHF      | 44,712                        | 1,474,695              | 0.11                     |  |          |                               |                        |                          |
| Julius Baer Group Ltd.   | CHF      | 126,914                       | 6,478,549              | 0.49                     |  |          |                               |                        |                          |
| Novartis AG  | CHF      | 596,739                       | 54,272,582             | 4.12                     |  |          |                               |                        |                          |
| Roche Holding AG   | CHF      | 145,565                       | 38,196,475             | 2.90                     |  |          |                               |                        |                          |
| Sandoz Group AG  | CHF      | 206,767                       | 6,025,098              | 0.46                     |  |          |                               |                        |                          |
| Swiss Re AG  | CHF      | 68,705                        | 7,012,855              | 0.53                     |  |          |                               |                        |                          |
| UBS Group AG   | CHF      | 504,748                       | 14,174,972             | 1.08                     |  |          |                               |                        |                          |
| Zurich Insurance Group AG  | CHF      | 48,079                        | 22,708,285             | 1.72                     |  |          |                               |                        |                          |
|  |          |                               | <b>175,798,025</b>     | <b>13.35</b>             |  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| 3i Group plc   | GBP      | 461,371                       | 12,846,139             | 0.98                     |  |          |                               |                        |                          |
| Anglo American plc   | GBP      | 389,126                       | 8,822,997              | 0.67                     |  |          |                               |                        |                          |
| Aviva plc  | GBP      | 1,207,727                     | 6,032,896              | 0.46                     |  |          |                               |                        |                          |
| Balfour Beatty plc   | GBP      | 1,161,527                     | 4,427,913              | 0.34                     |  |          |                               |                        |                          |
| Barclays plc   | GBP      | 6,062,546                     | 10,725,076             | 0.81                     |  |          |                               |                        |                          |
| Barratt Developments plc   | GBP      | 749,280                       | 4,851,685              | 0.37                     |  |          |                               |                        |                          |
| Berkeley Group Holdings plc  | GBP      | 54,152                        | 2,927,409              | 0.22                     |  |          |                               |                        |                          |
| BP plc   | GBP      | 5,005,430                     | 26,841,550             | 2.04                     |  |          |                               |                        |                          |
| BT Group plc   | GBP      | 3,217,978                     | 4,570,664              | 0.35                     |  |          |                               |                        |                          |
| Centrica plc   | GBP      | 3,985,492                     | 6,444,768              | 0.49                     |  |          |                               |                        |                          |
| Derwent London plc, REIT   | GBP      | 125,373                       | 3,400,674              | 0.26                     |  |          |                               |                        |                          |
| Direct Line Insurance Group plc  | GBP      | 2,064,386                     | 4,323,135              | 0.33                     |  |          |                               |                        |                          |
| Future plc   | GBP      | 269,505                       | 2,466,952              | 0.19                     |  |          |                               |                        |                          |
| GSK plc  | GBP      | 1,345,439                     | 22,466,126             | 1.71                     |  |          |                               |                        |                          |
| Harbour Energy plc   | GBP      | 1,015,193                     | 3,604,393              | 0.27                     |  |          |                               |                        |                          |
| HSBC Holdings plc  | GBP      | 4,050,943                     | 29,611,114             | 2.25                     |  |          |                               |                        |                          |
| IG Group Holdings plc  | GBP      | 308,247                       | 2,715,208              | 0.21                     |  |          |                               |                        |                          |
| Inchcape plc   | GBP      | 405,733                       | 3,340,557              | 0.25                     |  |          |                               |                        |                          |
| Investec plc   | GBP      | 767,253                       | 4,691,814              | 0.36                     |  |          |                               |                        |                          |
| J Sainsbury plc  | GBP      | 1,699,169                     | 5,911,632              | 0.45                     |  |          |                               |                        |                          |
| JD Sports Fashion plc  | GBP      | 2,329,742                     | 4,448,030              | 0.34                     |  |          |                               |                        |                          |
| JET2 plc   | GBP      | 264,207                       | 3,812,696              | 0.29                     |  |          |                               |                        |                          |
| Kier Group plc   | GBP      | 2,557,966                     | 3,166,097              | 0.24                     |  |          |                               |                        |                          |
| Legal & General Group plc  | GBP      | 2,618,824                     | 7,565,833              | 0.57                     |  |          |                               |                        |                          |
| Lloyds Banking Group plc   | GBP      | 22,694,394                    | 12,454,390             | 0.95                     |  |          |                               |                        |                          |
| Marks & Spencer Group plc  | GBP      | 1,804,152                     | 5,662,580              | 0.43                     |  |          |                               |                        |                          |
| Mitie Group plc  | GBP      | 2,591,953                     | 2,965,167              | 0.22                     |  |          |                               |                        |                          |
| NatWest Group plc  | GBP      | 2,026,883                     | 5,114,269              | 0.39                     |  |          |                               |                        |                          |
| Paragon Banking Group plc  | GBP      | 592,081                       | 4,752,238              | 0.36                     |  |          |                               |                        |                          |
| Premier Foods plc  | GBP      | 2,343,882                     | 3,658,751              | 0.28                     |  |          |                               |                        |                          |
| Rio Tinto plc  | GBP      | 347,714                       | 23,368,892             | 1.77                     |  |          |                               |                        |                          |
| Shaftesbury Capital plc, REIT  | GBP      | 1,945,571                     | 3,090,708              | 0.23                     |  |          |                               |                        |                          |
| Shell plc  | GBP      | 1,920,666                     | 56,791,937             | 4.31                     |  |          |                               |                        |                          |
| Taylor Wimpey plc  | GBP      | 1,669,673                     | 2,824,799              | 0.21                     |  |          |                               |                        |                          |
| Tesco plc  | GBP      | 2,983,638                     | 9,968,613              | 0.76                     |  |          |                               |                        |                          |
| Vodafone Group plc   | GBP      | 9,758,757                     | 7,695,749              | 0.58                     |  |          |                               |                        |                          |
|  |          |                               | <b>328,363,451</b>     | <b>24.94</b>             |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               | <b>1,305,041,108</b>   | <b>99.11</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               | <b>1,305,041,108</b>   | <b>99.11</b>             |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United Kingdom  | 24.94           |
| France  | 15.08           |
| Switzerland   | 13.35           |
| Germany   | 13.01           |
| Italy   | 6.28            |
| Spain   | 5.01            |
| Netherlands   | 4.53            |
| Sweden  | 3.17            |
| Norway  | 2.61            |
| Finland   | 2.37            |
| Luxembourg  | 2.35            |
| Austria   | 1.87            |
| Belgium   | 1.69            |
| Jersey  | 1.66            |
| Denmark   | 1.56            |
| Ireland   | 0.65            |
| Portugal  | 0.42            |
| Supranational   | 0.33            |
| Bermuda   | 0.22            |
| <b>Total Investments</b>                                  | <b>101.10</b>   |
| Cash and other assets/(liabilities)                       | (1.10)          |
| <b>Total</b>  | <b>100.00</b>   |

## JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 18,113           | DKK           | 134,981     | 03/01/2024    | HSBC               | 1                          | -               |
| EUR   | 265,848          | GBP           | 229,884     | 03/01/2024    | Standard Chartered | 1,409                      | -               |
| EUR   | 46,572           | SEK           | 516,067     | 05/02/2024    | Citibank           | 194                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>1,604</b>               | <b>-</b>        |
| EUR   | 118,548          | CHF           | 113,096     | 03/01/2024    | BNP Paribas        | (3,353)                    | -               |
| EUR   | 160,440          | CHF           | 148,702     | 05/02/2024    | BNP Paribas        | (192)                      | -               |
| EUR   | 18,118           | DKK           | 134,981     | 05/02/2024    | BNP Paribas        | (1)                        | -               |
| EUR   | 7,806            | GBP           | 6,801       | 03/01/2024    | RBC                | (18)                       | -               |
| EUR   | 312,900          | GBP           | 272,342     | 05/02/2024    | Standard Chartered | -                          | -               |
| EUR   | 29,669           | NOK           | 347,313     | 03/01/2024    | Merrill Lynch      | (1,308)                    | -               |
| EUR   | 30,849           | NOK           | 347,313     | 05/02/2024    | State Street       | (111)                      | -               |
| EUR   | 39,453           | SEK           | 450,019     | 03/01/2024    | Morgan Stanley     | (989)                      | -               |
| GBP   | 5,346            | CHF           | 5,872       | 03/01/2024    | Goldman Sachs      | (180)                      | -               |
| GBP   | 5,009            | SEK           | 66,049      | 03/01/2024    | Goldman Sachs      | (173)                      | -               |
| USD   | 20,387           | CHF           | 17,763      | 03/01/2024    | Citibank           | (730)                      | -               |
| USD   | 13,727           | CHF           | 11,970      | 03/01/2024    | Morgan Stanley     | (502)                      | -               |
| USD   | 110,595          | EUR           | 102,017     | 03/01/2024    | BNP Paribas        | (2,113)                    | -               |
| USD   | 8,695            | EUR           | 7,948       | 03/01/2024    | HSBC               | (94)                       | -               |
| USD   | 1,070,014        | EUR           | 978,979     | 03/01/2024    | Morgan Stanley     | (12,390)                   | -               |
| USD   | 1,281,506        | EUR           | 1,156,867   | 05/02/2024    | Citibank           | (851)                      | -               |
| USD   | 58,089           | GBP           | 46,011      | 03/01/2024    | Citibank           | (453)                      | -               |
| USD   | 7,039            | GBP           | 5,527       | 05/02/2024    | HSBC               | (1)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(23,459)</b>            | <b>-</b>        |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(21,855)</b>            | <b>-</b>        |





## JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United Kingdom  | 19.96           |
| France  | 18.63           |
| Switzerland   | 17.24           |
| Germany   | 15.44           |
| Netherlands   | 10.58           |
| Denmark   | 5.09            |
| Italy   | 4.81            |
| Spain   | 4.19            |
| Finland   | 2.22            |
| Luxembourg  | 0.66            |
| Ireland   | 0.47            |
| Portugal  | 0.35            |
| Norway  | 0.20            |
| <b>Total Investments</b>                                  | <b>99.84</b>    |
| Cash and other assets/(liabilities)                       | 0.16            |
| <b>Total</b>  | <b>100.00</b>   |

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|-----------------------------------|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Prysmian SpA                      | EUR      | 104,974                       | 4,333,852              | 1.11                     |
| <i>Equities</i>  |          |                               |                        |                          | Reply SpA                         | EUR      | 16,429                        | 1,969,016              | 0.51                     |
| <i>Austria</i>   |          |                               |                        |                          | SAES Getters SpA                  | EUR      | 30,701                        | 1,048,439              | 0.27                     |
| ANDRITZ AG   | EUR      | 25,949                        | 1,460,280              | 0.37                     | Sanlorenzo SpA                    | EUR      | 49,112                        | 2,086,032              | 0.54                     |
| BAWAG Group AG, Reg. S   | EUR      | 68,526                        | 3,298,157              | 0.85                     | Unipol Gruppo SpA                 | EUR      | 374,140                       | 1,933,555              | 0.50                     |
| Vienna Insurance Group AG Wiener<br>Versicherung Gruppe  | EUR      | 55,343                        | 1,463,822              | 0.38                     |                                   |          |                               | <b>41,911,808</b>      | <b>10.77</b>             |
| Wienerberger AG  | EUR      | 167,372                       | 5,051,287              | 1.30                     | <i>Jersey</i>                     |          |                               |                        |                          |
|  |          |                               | <b>11,273,546</b>      | <b>2.90</b>              | Man Group plc                     | GBP      | 1,056,675                     | 2,826,669              | 0.73                     |
| <i>Belgium</i>   |          |                               |                        |                          |                                   |          |                               | <b>2,826,669</b>       | <b>0.73</b>              |
| Fagron   | EUR      | 471,172                       | 7,852,081              | 2.02                     | <i>Luxembourg</i>                 |          |                               |                        |                          |
| Lotus Bakeries NV  | EUR      | 89                            | 737,810                | 0.19                     | Grand City Properties SA          | EUR      | 157,003                       | 1,592,796              | 0.41                     |
| Melexis NV   | EUR      | 23,929                        | 2,199,673              | 0.57                     |                                   |          |                               | <b>1,592,796</b>       | <b>0.41</b>              |
| Xior Student Housing NV, REIT, Reg. S  | EUR      | 57,877                        | 1,727,629              | 0.44                     | <i>Netherlands</i>                |          |                               |                        |                          |
|  |          |                               | <b>12,517,193</b>      | <b>3.22</b>              | Arcadis NV                        | EUR      | 103,484                       | 5,071,751              | 1.30                     |
| <i>Denmark</i>   |          |                               |                        |                          | ASR Nederland NV                  | EUR      | 44,970                        | 1,922,917              | 0.50                     |
| ISS A/S  | DKK      | 225,450                       | 3,903,101              | 1.00                     | CTP NV, Reg. S                    | EUR      | 174,726                       | 2,683,792              | 0.69                     |
| NKT A/S  | DKK      | 36,340                        | 2,262,500              | 0.58                     |                                   |          |                               | <b>9,678,460</b>       | <b>2.49</b>              |
| Zealand Pharma A/S   | DKK      | 39,388                        | 1,973,440              | 0.51                     | <i>Norway</i>                     |          |                               |                        |                          |
|  |          |                               | <b>8,139,041</b>       | <b>2.09</b>              | SpareBank 1 SR-Bank ASA           | NOK      | 79,170                        | 905,952                | 0.23                     |
| <i>Finland</i>   |          |                               |                        |                          | Sparebanken Vest                  | NOK      | 126,660                       | 1,234,746              | 0.32                     |
| Tokmanni Group Corp.   | EUR      | 78,741                        | 1,158,674              | 0.30                     |                                   |          |                               | <b>2,140,698</b>       | <b>0.55</b>              |
| Valmet OYJ   | EUR      | 201,201                       | 5,287,562              | 1.36                     | <i>Spain</i>                      |          |                               |                        |                          |
|  |          |                               | <b>6,446,236</b>       | <b>1.66</b>              | Banco de Sabadell SA              | EUR      | 2,818,484                     | 3,153,179              | 0.81                     |
| <i>France</i>  |          |                               |                        |                          | CIE Automotive SA                 | EUR      | 232,205                       | 5,986,245              | 1.54                     |
| Covivio SA, REIT   | EUR      | 40,240                        | 1,961,700              | 0.51                     | Gestamp Automocion SA, Reg. S     | EUR      | 467,118                       | 1,646,124              | 0.42                     |
| Elis SA  | EUR      | 111,154                       | 2,108,036              | 0.54                     | Merlin Properties Socimi SA, REIT | EUR      | 450,205                       | 4,549,321              | 1.17                     |
| Forvia SE  | EUR      | 159,039                       | 3,276,203              | 0.84                     |                                   |          |                               | <b>15,334,869</b>      | <b>3.94</b>              |
| Neoen SA, Reg. S   | EUR      | 135,417                       | 4,092,302              | 1.05                     | <i>Sweden</i>                     |          |                               |                        |                          |
| SCOR SE  | EUR      | 55,422                        | 1,469,514              | 0.38                     | AAK AB                            | SEK      | 195,880                       | 3,955,444              | 1.02                     |
| SES-imagotag SA  | EUR      | 16,356                        | 2,229,323              | 0.57                     | AcadeMedia AB, Reg. S             | SEK      | 738,574                       | 3,426,542              | 0.88                     |
| Sopra Steria Group SACA  | EUR      | 12,135                        | 2,414,865              | 0.62                     | BoneSupport Holding AB, Reg. S    | SEK      | 90,793                        | 1,537,217              | 0.40                     |
| SPIE SA  | EUR      | 376,264                       | 10,700,948             | 2.75                     | Bravida Holding AB, Reg. S        | SEK      | 278,016                       | 2,036,867              | 0.52                     |
| Virbac SACA  | EUR      | 3,575                         | 1,283,425              | 0.33                     | Bufab AB                          | SEK      | 72,332                        | 2,516,911              | 0.65                     |
|  |          |                               | <b>29,536,316</b>      | <b>7.59</b>              | Castellum AB                      | SEK      | 247,221                       | 3,203,706              | 0.82                     |
| <i>Germany</i>   |          |                               |                        |                          | Electrolux Professional AB 'B'    | SEK      | 771,257                       | 3,817,295              | 0.98                     |
| AIXTRON SE   | EUR      | 103,919                       | 4,012,313              | 1.03                     | Hexpol AB                         | SEK      | 349,529                       | 3,851,020              | 0.99                     |
| Atoss Software AG  | EUR      | 14,513                        | 3,040,473              | 0.78                     | Lagercrantz Group AB 'B'          | SEK      | 328,866                       | 4,019,388              | 1.03                     |
| Bechtle AG   | EUR      | 129,175                       | 5,860,670              | 1.51                     | Lindab International AB           | SEK      | 155,185                       | 2,780,149              | 0.72                     |
| Billfinger SE  | EUR      | 47,677                        | 1,659,160              | 0.43                     | Munters Group AB, Reg. S          | SEK      | 147,300                       | 2,172,268              | 0.56                     |
| CTS Eventim AG & Co. KGaA  | EUR      | 41,671                        | 2,616,939              | 0.67                     | NCAB Group AB                     | SEK      | 364,852                       | 2,426,333              | 0.62                     |
| Encavis AG   | EUR      | 280,108                       | 4,350,777              | 1.12                     | Norva24 Group AB                  | SEK      | 816,540                       | 1,751,955              | 0.45                     |
| FUCHS SE   | EUR      | 49,696                        | 1,613,878              | 0.41                     | Nyfosa AB                         | SEK      | 366,718                       | 3,161,303              | 0.81                     |
| FUCHS SE Preference  | EUR      | 104,741                       | 4,235,726              | 1.09                     | Thule Group AB, Reg. S            | SEK      | 55,345                        | 1,373,739              | 0.35                     |
| HUGO BOSS AG   | EUR      | 23,981                        | 1,617,998              | 0.42                     | Trelleborg AB 'B'                 | SEK      | 187,620                       | 5,704,891              | 1.47                     |
| Junghenrich AG Preference  | EUR      | 100,898                       | 3,349,814              | 0.86                     | Vitrolife AB                      | SEK      | 107,652                       | 1,903,439              | 0.49                     |
| KION Group AG  | EUR      | 18,961                        | 736,350                | 0.19                     |                                   |          |                               | <b>49,638,467</b>      | <b>12.76</b>             |
| LEG Immobilien SE  | EUR      | 52,838                        | 4,183,184              | 1.07                     | <i>Switzerland</i>                |          |                               |                        |                          |
| Rational AG  | EUR      | 1,249                         | 872,426                | 0.22                     | Accelleron Industries AG          | CHF      | 115,433                       | 3,262,265              | 0.84                     |
| SAF-Holland SE   | EUR      | 212,118                       | 3,232,678              | 0.83                     | ALSO Holding AG                   | CHF      | 16,401                        | 4,459,211              | 1.15                     |
| Scout24 SE, Reg. S   | EUR      | 24,332                        | 1,561,384              | 0.40                     | Implenia AG                       | CHF      | 47,091                        | 1,553,159              | 0.40                     |
| Stabilus SE  | EUR      | 37,547                        | 2,323,221              | 0.60                     | Inficon Holding AG                | CHF      | 4,106                         | 5,385,996              | 1.38                     |
| TAG Immobilien AG  | EUR      | 384,176                       | 5,085,530              | 1.31                     | LEM Holding SA                    | CHF      | 693                           | 1,540,578              | 0.39                     |
| Zalando SE, Reg. S   | EUR      | 77,317                        | 1,672,367              | 0.43                     |                                   |          |                               | <b>16,201,209</b>      | <b>4.16</b>              |
|  |          |                               | <b>52,024,888</b>      | <b>13.37</b>             | <i>United Kingdom</i>             |          |                               |                        |                          |
| <i>Guernsey</i>  |          |                               |                        |                          | Allfunds Group plc                | EUR      | 608,806                       | 3,926,799              | 1.01                     |
| Shurgard Self Storage Ltd., REIT   | EUR      | 40,690                        | 1,829,931              | 0.47                     | Bellway plc                       | GBP      | 207,775                       | 6,128,138              | 1.57                     |
|  |          |                               | <b>1,829,931</b>       | <b>0.47</b>              | Bloomsbury Publishing plc         | GBP      | 90,575                        | 488,911                | 0.13                     |
| <i>Ireland</i>   |          |                               |                        |                          | Britvic plc                       | GBP      | 451,579                       | 4,367,348              | 1.12                     |
| Cairn Homes plc  | EUR      | 1,921,338                     | 2,557,301              | 0.66                     | Bytes Technology Group plc        | GBP      | 675,695                       | 4,754,906              | 1.22                     |
| Glenveagh Properties plc, Reg. S   | EUR      | 2,097,548                     | 2,535,936              | 0.65                     | Computacenter plc                 | GBP      | 216,039                       | 6,928,547              | 1.78                     |
| Grafton Group plc  | GBP      | 363,742                       | 3,814,301              | 0.98                     | Dunelm Group plc                  | GBP      | 647,611                       | 8,175,908              | 2.10                     |
|  |          |                               | <b>8,907,538</b>       | <b>2.29</b>              | Firstgroup plc                    | GBP      | 2,022,962                     | 4,071,167              | 1.05                     |
| <i>Italy</i>   |          |                               |                        |                          | Future plc                        | GBP      | 157,098                       | 1,438,019              | 0.37                     |
| Banco BPM SpA  | EUR      | 675,773                       | 3,241,007              | 0.83                     | Gamma Communications plc          | GBP      | 311,348                       | 4,029,172              | 1.04                     |
| BFF Bank SpA, Reg. S   | EUR      | 1,087,837                     | 11,286,309             | 2.90                     | Howden Joinery Group plc          | GBP      | 545,972                       | 5,109,109              | 1.31                     |
| BPER Banca   | EUR      | 1,346,181                     | 4,091,044              | 1.05                     | Inchcape plc                      | GBP      | 699,030                       | 5,755,385              | 1.48                     |
| Brembo SpA   | EUR      | 146,577                       | 1,633,601              | 0.42                     | Intermediate Capital Group plc    | GBP      | 402,514                       | 7,779,866              | 2.00                     |
| Danielli & C Officine Meccaniche SpA   | EUR      | 69,481                        | 2,044,478              | 0.53                     | Keller Group plc                  | GBP      | 267,098                       | 2,703,775              | 0.69                     |
| De' Longhi SpA   | EUR      | 65,082                        | 2,000,621              | 0.51                     | Marks & Spencer Group plc         | GBP      | 1,218,714                     | 3,825,102              | 0.98                     |
| Intercos SpA   | EUR      | 438,781                       | 6,243,854              | 1.60                     | Mitie Group plc                   | GBP      | 4,122,434                     | 4,716,021              | 1.21                     |
|  |          |                               |                        |                          | Moneysupermarket.com Group plc    | GBP      | 712,961                       | 2,298,826              | 0.59                     |
|  |          |                               |                        |                          | Next 15 Group plc                 | GBP      | 204,195                       | 1,947,228              | 0.50                     |
|  |          |                               |                        |                          | OSB Group plc                     | GBP      | 1,143,373                     | 6,105,346              | 1.57                     |

# JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Pets at Home Group plc   | GBP      | 558,095                       | 2,045,366              | 0.53                     |
| Premier Foods plc  | GBP      | 1,402,864                     | 2,189,841              | 0.56                     |
| Redrow plc   | GBP      | 789,103                       | 5,582,465              | 1.43                     |
| Renew Holdings plc   | GBP      | 295,084                       | 2,914,092              | 0.75                     |
| Shaftesbury Capital plc, REIT  | GBP      | 2,020,434                     | 3,209,634              | 0.82                     |
| SThree plc   | GBP      | 499,523                       | 2,403,304              | 0.62                     |
| Tate & Lyle plc  | GBP      | 310,470                       | 2,362,472              | 0.61                     |
| Trainline plc, Reg. S  | GBP      | 493,699                       | 1,824,695              | 0.47                     |
| Urban Logistics REIT plc, REIT   | GBP      | 1,287,647                     | 1,888,532              | 0.49                     |
| Volution Group plc   | GBP      | 396,675                       | 1,983,543              | 0.51                     |
| Watches of Switzerland Group plc   | GBP      | 205,601                       | 1,676,237              | 0.43                     |
| Workspace Group plc, REIT  | GBP      | 231,960                       | 1,512,244              | 0.39                     |
|  |          |                               | <b>114,141,998</b>     | <b>29.33</b>             |
| <i>Total Equities</i>  |          |                               | <b>384,141,663</b>     | <b>98.73</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>384,141,663</b>     | <b>98.73</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                                | EUR      | 410                           | 4,172,447              | 1.07                     |
|  |          |                               | <b>4,172,447</b>       | <b>1.07</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>4,172,447</b>       | <b>1.07</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>4,172,447</b>       | <b>1.07</b>              |
| <b>Total Investments</b>   |          |                               | <b>388,314,110</b>     | <b>99.80</b>             |
| <b>Cash</b>  |          |                               | <b>75,454</b>          | <b>0.02</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>714,238</b>         | <b>0.18</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>389,103,802</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United Kingdom  | 29.33           |
| Germany   | 13.37           |
| Sweden  | 12.76           |
| Italy   | 10.77           |
| France  | 7.59            |
| Switzerland   | 4.16            |
| Spain   | 3.94            |
| Belgium   | 3.22            |
| Austria   | 2.90            |
| Netherlands   | 2.49            |
| Ireland   | 2.29            |
| Denmark   | 2.09            |
| Finland   | 1.66            |
| Luxembourg  | 1.48            |
| Jersey  | 0.73            |
| Norway  | 0.55            |
| Guernsey  | 0.47            |
| <b>Total Investments</b>                                  | <b>99.80</b>    |
| Cash and other assets/(liabilities)                       | 0.20            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Deere & Co.  | USD      | 285,055                       | 102,749,838            | 2.41                     |
| <i>Equities</i>  |          |                               |                        |                          | Dow, Inc.  | USD      | 699,019                       | 34,805,715             | 0.82                     |
| <i>Canada</i>  |          |                               |                        |                          | EOG Resources, Inc.  | USD      | 524,858                       | 57,594,512             | 1.35                     |
| Toronto-Dominion Bank (The)  | CAD      | 519,949                       | 30,308,377             | 0.71                     | Exxon Mobil Corp.  | USD      | 942,550                       | 85,255,222             | 2.00                     |
|  |          |                               | <b>30,308,377</b>      | <b>0.71</b>              | Hilton Worldwide Holdings, Inc.  | USD      | 388,880                       | 63,956,181             | 1.50                     |
| <i>Denmark</i>   |          |                               |                        |                          | Johnson & Johnson  | USD      | 450,546                       | 63,676,761             | 1.49                     |
| Novo Nordisk A/S 'B'   | DKK      | 961,493                       | 89,818,508             | 2.11                     | Mastercard, Inc. 'A'   | USD      | 364,677                       | 140,791,016            | 3.30                     |
|  |          |                               | <b>89,818,508</b>      | <b>2.11</b>              | Meta Platforms, Inc. 'A'   | USD      | 282,839                       | 91,193,221             | 2.14                     |
| <i>Finland</i>   |          |                               |                        |                          | Microsoft Corp.  | USD      | 993,523                       | 338,170,276            | 7.92                     |
| Nordea Bank Abp  | SEK      | 2,348,954                     | 26,441,676             | 0.62                     | NextEra Energy, Inc.   | USD      | 1,257,709                     | 68,878,598             | 1.61                     |
|  |          |                               | <b>26,441,676</b>      | <b>0.62</b>              | NVIDIA Corp.   | USD      | 327,050                       | 147,231,587            | 3.45                     |
| <i>France</i>  |          |                               |                        |                          | Progressive Corp. (The)  | USD      | 779,284                       | 111,743,130            | 2.62                     |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 148,951                       | 109,680,069            | 2.57                     | Prologis, Inc., REIT   | USD      | 871,590                       | 106,252,095            | 2.49                     |
| Safran SA  | EUR      | 229,524                       | 36,721,545             | 0.86                     | Public Service Enterprise Group, Inc.  | USD      | 723,182                       | 39,628,021             | 0.93                     |
| Vinci SA   | EUR      | 1,058,227                     | 120,500,308            | 2.82                     | Regeneron Pharmaceuticals, Inc.  | USD      | 76,454                        | 60,710,139             | 1.42                     |
|  |          |                               | <b>266,901,922</b>     | <b>6.25</b>              | Ross Stores, Inc.  | USD      | 284,487                       | 35,724,063             | 0.84                     |
|  |          |                               |                        |                          | S&P Global, Inc.   | USD      | 98,336                        | 39,370,376             | 0.92                     |
| <i>Germany</i>   |          |                               |                        |                          | TJX Cos., Inc. (The)   | USD      | 452,145                       | 38,342,468             | 0.90                     |
| RWE AG   | EUR      | 1,105,770                     | 45,413,974             | 1.06                     | Uber Technologies, Inc.  | USD      | 1,806,239                     | 102,549,341            | 2.40                     |
|  |          |                               | <b>45,413,974</b>      | <b>1.06</b>              | UnitedHealth Group, Inc.   | USD      | 372,290                       | 176,757,035            | 4.14                     |
| <i>India</i>   |          |                               |                        |                          | Wells Fargo & Co.  | USD      | 677,149                       | 30,239,260             | 0.71                     |
| HDFC Bank Ltd.   | INR      | 3,867,088                     | 71,726,845             | 1.68                     | Yum! Brands, Inc.  | USD      | 775,680                       | 91,564,574             | 2.14                     |
|  |          |                               | <b>71,726,845</b>      | <b>1.68</b>              |  |          |                               | <b>2,889,320,603</b>   | <b>67.69</b>             |
| <i>Japan</i>   |          |                               |                        |                          | <i>Total Equities</i>  |          |                               | <b>4,207,166,999</b>   | <b>98.57</b>             |
| Hoya Corp.   | JPY      | 226,700                       | 25,465,494             | 0.60                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>4,207,166,999</b>   | <b>98.57</b>             |
| Shin-Etsu Chemical Co. Ltd.  | JPY      | 1,487,000                     | 56,101,312             | 1.31                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
|  |          |                               | <b>81,566,806</b>      | <b>1.91</b>              | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 15,237,646                    | 58,512,154             | 1.37                     | JPMorgan USD Liquidity LVNAV Fund -  | USD      | 40,048,188                    | 36,177,225             | 0.85                     |
|  |          |                               | <b>58,512,154</b>      | <b>1.37</b>              | JPM USD Liquidity LVNAV X (dist.)†   | USD      |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               | <b>36,177,225</b>      | <b>0.85</b>              |
| ASML Holding NV  | EUR      | 174,525                       | 119,732,876            | 2.81                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>36,177,225</b>      | <b>0.85</b>              |
| NXP Semiconductors NV  | USD      | 263,533                       | 55,089,586             | 1.29                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>36,177,225</b>      | <b>0.85</b>              |
|  |          |                               | <b>174,822,462</b>     | <b>4.10</b>              | <b>Total Investments</b>   |          |                               | <b>4,243,344,224</b>   | <b>99.42</b>             |
| <i>South Korea</i>   |          |                               |                        |                          | <b>Cash</b>  |          |                               | <b>5,943,198</b>       | <b>0.14</b>              |
| Samsung Electronics Co. Ltd.   | KRW      | 1,295,917                     | 71,308,324             | 1.67                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>18,901,766</b>      | <b>0.44</b>              |
|  |          |                               | <b>71,308,324</b>      | <b>1.67</b>              | <b>Total Net Assets</b>  |          |                               | <b>4,268,189,188</b>   | <b>100.00</b>            |
| <i>Sweden</i>  |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
| Volvo AB 'B'   | SEK      | 2,251,732                     | 52,936,655             | 1.24                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
|  |          |                               | <b>52,936,655</b>      | <b>1.24</b>              | <b>% of Net Assets</b>   |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          | United States of America   |          |                               |                        |                          |
| Roche Holding AG   | CHF      | 150,918                       | 39,601,109             | 0.93                     | 67.69  |          |                               |                        |                          |
| Zurich Insurance Group AG  | CHF      | 71,357                        | 33,702,762             | 0.79                     | France   |          |                               |                        |                          |
|  |          |                               | <b>73,303,871</b>      | <b>1.72</b>              | 6.25   |          |                               |                        |                          |
| <i>Taiwan</i>  |          |                               |                        |                          | Netherlands  |          |                               |                        |                          |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR   | USD      | 1,458,741                     | 138,073,063            | 3.24                     | 4.10   |          |                               |                        |                          |
|  |          |                               | <b>138,073,063</b>     | <b>3.24</b>              | Taiwan   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | 3.24   |          |                               |                        |                          |
| AstraZeneca plc  | GBP      | 343,216                       | 41,845,585             | 0.98                     | United Kingdom   |          |                               |                        |                          |
| RELX plc   | GBP      | 1,156,876                     | 41,380,392             | 0.97                     | 3.20   |          |                               |                        |                          |
| Shell plc  | GBP      | 1,808,854                     | 53,485,782             | 1.25                     | Denmark  |          |                               |                        |                          |
|  |          |                               | <b>136,711,759</b>     | <b>3.20</b>              | 2.11   |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Japan  |          |                               |                        |                          |
| AbbVie, Inc.   | USD      | 394,990                       | 55,193,340             | 1.29                     | 1.91   |          |                               |                        |                          |
| Adobe, Inc.  | USD      | 91,376                        | 49,516,382             | 1.16                     | Switzerland  |          |                               |                        |                          |
| Advanced Micro Devices, Inc.   | USD      | 272,031                       | 36,937,976             | 0.87                     | 1.72   |          |                               |                        |                          |
| Amazon.com, Inc.   | USD      | 1,836,207                     | 254,614,067            | 5.96                     | India  |          |                               |                        |                          |
| Analog Devices, Inc.   | USD      | 499,109                       | 90,225,110             | 2.11                     | 1.68   |          |                               |                        |                          |
| Bank of America Corp.  | USD      | 2,043,113                     | 62,465,365             | 1.46                     | South Korea  |          |                               |                        |                          |
| Charles Schwab Corp. (The)   | USD      | 820,433                       | 51,582,779             | 1.21                     | 1.67   |          |                               |                        |                          |
| CME Group, Inc.  | USD      | 639,488                       | 121,638,473            | 2.85                     | Mexico   |          |                               |                        |                          |
| Coca-Cola Co. (The)  | USD      | 2,641,995                     | 139,963,682            | 3.28                     | 1.37   |          |                               |                        |                          |
|  |          |                               |                        |                          | Sweden   |          |                               |                        |                          |
|  |          |                               |                        |                          | 1.24   |          |                               |                        |                          |
|  |          |                               |                        |                          | Germany  |          |                               |                        |                          |
|  |          |                               |                        |                          | 1.06   |          |                               |                        |                          |
|  |          |                               |                        |                          | Luxembourg   |          |                               |                        |                          |
|  |          |                               |                        |                          | 0.85   |          |                               |                        |                          |
|  |          |                               |                        |                          | Canada   |          |                               |                        |                          |
|  |          |                               |                        |                          | 0.71   |          |                               |                        |                          |
|  |          |                               |                        |                          | Finland  |          |                               |                        |                          |
|  |          |                               |                        |                          | 0.62   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>99.42</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               |                        |                          |
|  |          |                               |                        |                          | 0.58   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>100.00</b>  |          |                               |                        |                          |

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD                | 12,185,177       | EUR           | 7,486,597   | 08/01/2024    | State Street       | 16,369                     | -               |
| AUD                | 68,262,049       | USD           | 46,111,704  | 29/01/2024    | Merrill Lynch      | 417,141                    | 0.01            |
| AUD                | 69,211,756       | USD           | 44,083,182  | 29/01/2024    | RBC                | 2,832,236                  | 0.07            |
| CAD                | 119,176,446      | USD           | 86,732,921  | 29/01/2024    | BNP Paribas        | 3,076,938                  | 0.07            |
| CHF                | 274,064          | AUD           | 471,918     | 08/01/2024    | Citibank           | 4,915                      | -               |
| CHF                | 33,692,243       | EUR           | 35,328,635  | 08/01/2024    | BNP Paribas        | 998,424                    | 0.02            |
| CHF                | 287,220          | EUR           | 303,808     | 08/01/2024    | Citibank           | 5,873                      | -               |
| CHF                | 182,381          | EUR           | 193,419     | 08/01/2024    | HSBC               | 3,225                      | -               |
| CHF                | 174,104          | EUR           | 181,489     | 08/01/2024    | Morgan Stanley     | 6,230                      | -               |
| CHF                | 535,648          | USD           | 608,679     | 08/01/2024    | Citibank           | 27,797                     | -               |
| CHF                | 289,922          | USD           | 335,056     | 08/01/2024    | Morgan Stanley     | 9,982                      | -               |
| CHF                | 224,909          | USD           | 258,080     | 08/01/2024    | RBC                | 9,408                      | -               |
| CHF                | 214,209          | USD           | 248,558     | 08/01/2024    | State Street       | 6,470                      | -               |
| CHF                | 447,831          | USD           | 505,097     | 29/01/2024    | RBC                | 27,775                     | -               |
| CHF                | 190,201          | USD           | 224,964     | 08/02/2024    | Morgan Stanley     | 2,584                      | -               |
| EUR                | 37,968,501       | CHF           | 35,170,033  | 08/01/2024    | Goldman Sachs      | 48,085                     | -               |
| EUR                | 5,786,143        | CHF           | 5,348,977   | 08/02/2024    | Goldman Sachs      | 7,019                      | -               |
| EUR                | 4,753,020        | DKK           | 35,420,105  | 08/01/2024    | Morgan Stanley     | 113                        | -               |
| EUR                | 11,992,430       | GBP           | 10,369,891  | 08/01/2024    | Standard Chartered | 65,740                     | -               |
| EUR                | 11,918,945       | GBP           | 10,369,891  | 08/02/2024    | Standard Chartered | 5,868                      | -               |
| EUR                | 3,243,179        | SEK           | 35,939,022  | 08/02/2024    | BNP Paribas        | 13,387                     | -               |
| EUR                | 4,660,320        | USD           | 5,094,107   | 08/01/2024    | Barclays           | 59,479                     | -               |
| EUR                | 19,630,754       | USD           | 21,422,692  | 08/01/2024    | BNP Paribas        | 282,436                    | 0.01            |
| EUR                | 2,644,715        | USD           | 2,891,630   | 08/01/2024    | HSBC               | 33,084                     | -               |
| EUR                | 3,904,035        | USD           | 4,200,800   | 08/01/2024    | Merrill Lynch      | 110,002                    | -               |
| EUR                | 14,257,552       | USD           | 15,432,245  | 08/01/2024    | Morgan Stanley     | 319,621                    | -               |
| EUR                | 5,700,070        | USD           | 6,224,317   | 08/01/2024    | RBC                | 78,458                     | -               |
| EUR                | 210,929,992      | USD           | 230,893,102 | 08/01/2024    | Standard Chartered | 2,394,431                  | 0.06            |
| EUR                | 100,773,311      | USD           | 109,360,263 | 29/01/2024    | Barclays           | 2,093,520                  | 0.06            |
| EUR                | 60,450,105       | USD           | 65,298,410  | 29/01/2024    | BNP Paribas        | 1,528,947                  | 0.03            |
| EUR                | 203,300,921      | USD           | 219,539,106 | 29/01/2024    | Standard Chartered | 5,202,703                  | 0.13            |
| EUR                | 10,513,095       | USD           | 11,508,943  | 29/01/2024    | State Street       | 128,152                    | -               |
| EUR                | 213,695,007      | USD           | 236,875,488 | 08/02/2024    | Citibank           | 39,241                     | -               |
| EUR                | 1,846,553        | USD           | 2,040,050   | 08/02/2024    | Morgan Stanley     | 6,479                      | -               |
| EUR                | 24,337,736       | USD           | 26,964,211  | 08/02/2024    | Standard Chartered | 16,692                     | -               |
| GBP                | 15,233,985       | USD           | 18,550,962  | 29/01/2024    | Barclays           | 767,913                    | 0.02            |
| GBP                | 1,278,026        | USD           | 1,580,942   | 29/01/2024    | BNP Paribas        | 42,185                     | -               |
| GBP                | 9,581,750        | USD           | 12,121,642  | 29/01/2024    | RBC                | 73,690                     | -               |
| JPY                | 3,187,705,495    | EUR           | 20,334,825  | 09/01/2024    | Standard Chartered | 30,894                     | -               |
| JPY                | 6,468,224,361    | USD           | 43,128,250  | 29/01/2024    | BNP Paribas        | 2,506,691                  | 0.06            |
| JPY                | 20,101,580,825   | USD           | 136,206,533 | 29/01/2024    | State Street       | 5,827,566                  | 0.14            |
| KRW                | 5,544,617,531    | USD           | 4,273,440   | 08/01/2024    | Citibank           | 9,697                      | -               |
| SEK                | 2,712,738        | USD           | 247,937     | 29/01/2024    | State Street       | 20,068                     | -               |
| USD                | 5,561,670        | INR           | 463,287,700 | 08/02/2024    | Citibank           | 1,319                      | -               |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

29,158,847 0.68

|     |             |     |               |            |                    |             |        |
|-----|-------------|-----|---------------|------------|--------------------|-------------|--------|
| CHF | 5,348,977   | EUR | 5,774,593     | 08/01/2024 | Goldman Sachs      | (7,313)     | -      |
| CHF | 35,170,033  | EUR | 38,044,443    | 08/02/2024 | Goldman Sachs      | (46,150)    | -      |
| DKK | 35,420,105  | EUR | 4,752,957     | 08/01/2024 | BNP Paribas        | (49)        | -      |
| EUR | 3,184,684   | AUD | 5,173,512     | 08/01/2024 | Barclays           | (882)       | -      |
| EUR | 3,954,307   | AUD | 6,539,748     | 08/01/2024 | Morgan Stanley     | (72,512)    | -      |
| EUR | 7,484,713   | AUD | 12,185,177    | 08/02/2024 | State Street       | (16,366)    | -      |
| EUR | 9,410,894   | CAD | 14,022,420    | 08/01/2024 | Morgan Stanley     | (165,419)   | -      |
| EUR | 5,608,405   | CHF | 5,348,977     | 08/01/2024 | BNP Paribas        | (158,875)   | (0.01) |
| EUR | 257,210     | CHF | 242,909       | 08/01/2024 | Morgan Stanley     | (4,695)     | -      |
| EUR | 4,754,551   | DKK | 35,420,105    | 08/02/2024 | BNP Paribas        | (121)       | -      |
| EUR | 19,861,204  | JPY | 3,187,705,495 | 09/01/2024 | HSBC               | (504,515)   | (0.01) |
| EUR | 20,406,147  | JPY | 3,187,705,495 | 08/02/2024 | Standard Chartered | (31,704)    | -      |
| EUR | 3,729,816   | MXN | 71,435,966    | 08/01/2024 | Morgan Stanley     | (84,333)    | -      |
| EUR | 6,230,781   | SEK | 70,647,552    | 08/01/2024 | Morgan Stanley     | (118,165)   | -      |
| EUR | 2,104,097   | USD | 2,340,170     | 08/02/2024 | Morgan Stanley     | (6,678)     | -      |
| GBP | 10,369,891  | EUR | 11,931,570    | 08/01/2024 | Standard Chartered | (4,881)     | -      |
| HKD | 224,936,899 | USD | 28,824,805    | 29/01/2024 | BNP Paribas        | (19,358)    | -      |
| INR | 463,287,700 | USD | 5,568,509     | 08/01/2024 | Citibank           | (1,880)     | -      |
| SEK | 3,249,063   | CHF | 275,629       | 08/01/2024 | Goldman Sachs      | (5,197)     | -      |
| SEK | 35,939,022  | EUR | 3,243,154     | 08/01/2024 | BNP Paribas        | (13,391)    | -      |
| SEK | 34,098,596  | EUR | 3,066,301     | 08/01/2024 | Goldman Sachs      | (1,932)     | -      |
| TWD | 363,049,894 | USD | 11,895,202    | 08/01/2024 | Merrill Lynch      | (4,719)     | -      |
| USD | 213,227     | CHF | 186,129       | 08/01/2024 | Citibank           | (8,105)     | -      |
| USD | 492,818     | CHF | 436,902       | 29/01/2024 | Merrill Lynch      | (27,054)    | -      |
| USD | 12,291      | CHF | 10,929        | 29/01/2024 | State Street       | (710)       | -      |
| USD | 31,252,290  | DKK | 219,114,402   | 29/01/2024 | BNP Paribas        | (1,209,814) | (0.03) |
| USD | 236,875,488 | EUR | 213,957,437   | 08/01/2024 | Citibank           | (18,769)    | -      |
| USD | 1,811,143   | EUR | 1,656,470     | 08/01/2024 | Goldman Sachs      | (20,701)    | -      |
| USD | 26,964,211  | EUR | 24,367,547    | 08/01/2024 | Standard Chartered | (14,299)    | -      |
| USD | 138,516,494 | EUR | 128,736,920   | 29/01/2024 | BNP Paribas        | (3,748,388) | (0.09) |
| USD | 128,591,000 | EUR | 119,236,666   | 29/01/2024 | Merrill Lynch      | (3,204,272) | (0.08) |
| USD | 124,036,945 | EUR | 115,419,972   | 29/01/2024 | RBC                | (3,496,870) | (0.08) |
| USD | 16,230,792  | EUR | 15,252,758    | 29/01/2024 | Standard Chartered | (607,117)   | (0.02) |
| USD | 46,673,936  | EUR | 42,700,211    | 29/01/2024 | State Street       | (584,601)   | (0.01) |
| USD | 20,065,085  | GBP | 16,512,011    | 29/01/2024 | Merrill Lynch      | (870,390)   | (0.02) |
| USD | 20,723,362  | HKD | 161,872,319   | 29/01/2024 | State Street       | (4,078)     | -      |
| USD | 5,551,418   | INR | 463,287,700   | 08/01/2024 | BNP Paribas        | (13,556)    | -      |

**JPMorgan Funds - Global Focus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty  | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|---------------|----------------------------|-----------------|
| USD   | 4,280,335        | KRW           | 5,544,617,531 | 08/01/2024    | Citibank      | (3,469)                    | -               |
| USD   | 4,280,071        | KRW           | 5,544,617,531 | 08/02/2024    | Citibank      | (4,078)                    | -               |
| USD   | 2,044,305        | KRW           | 2,648,621,458 | 08/02/2024    | J.P. Morgan   | (2,176)                    | -               |
| USD   | 259,301          | SEK           | 2,639,130     | 08/01/2024    | Goldman Sachs | (2,980)                    | -               |
| USD   | 46,458,901       | SEK           | 472,524,222   | 29/01/2024    | Merrill Lynch | (543,649)                  | (0.01)          |
| USD   | 11,654,144       | TWD           | 363,049,894   | 08/01/2024    | Goldman Sachs | (212,997)                  | (0.01)          |
| USD   | 11,967,744       | TWD           | 363,049,894   | 15/02/2024    | J.P. Morgan   | (10,925)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |               | <b>(15,878,133)</b>        | <b>(0.37)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |               | <b>13,280,714</b>          | <b>0.31</b>     |

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Costco Wholesale Corp.   | USD      | 12,689                        | 8,369,284              | 2.07                     |
| <i>Equities</i>  |          |                               |                        |                          | Danaher Corp.  | USD      | 14,886                        | 3,468,810              | 0.86                     |
| <i>Denmark</i>   |          |                               |                        |                          | Deere & Co.  | USD      | 17,404                        | 6,944,631              | 1.72                     |
| Novo Nordisk A/S 'B'   | DKK      | 123,500                       | 12,771,276             | 3.16                     | Howmet Aerospace, Inc.   | USD      | 74,805                        | 4,050,691              | 1.00                     |
|  |          |                               | <b>12,771,276</b>      | <b>3.16</b>              | Intuit, Inc.   | USD      | 11,899                        | 7,499,047              | 1.85                     |
| <i>France</i>  |          |                               |                        |                          | Lowe's Cos., Inc.  | USD      | 19,107                        | 4,265,829              | 1.05                     |
| Air Liquide SA   | EUR      | 31,787                        | 6,218,108              | 1.54                     | Marriott International, Inc. 'A'   | USD      | 21,936                        | 4,931,871              | 1.22                     |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 16,946                        | 13,813,353             | 3.42                     | Mastercard, Inc. 'A'   | USD      | 34,255                        | 14,639,902             | 3.62                     |
| Pernod Ricard SA   | EUR      | 22,323                        | 3,960,028              | 0.98                     | McDonald's Corp.   | USD      | 21,777                        | 6,434,559              | 1.59                     |
| Schneider Electric SE  | EUR      | 26,834                        | 5,418,533              | 1.34                     | Meta Platforms, Inc. 'A'   | USD      | 46,853                        | 16,722,773             | 4.14                     |
|  |          |                               | <b>29,410,022</b>      | <b>7.28</b>              | Microsoft Corp.  | USD      | 99,412                        | 37,457,944             | 9.27                     |
| <i>Germany</i>   |          |                               |                        |                          | NVIDIA Corp.   | USD      | 37,106                        | 18,491,775             | 4.57                     |
| adidas AG  | EUR      | 40,854                        | 8,327,801              | 2.06                     | Quanta Services, Inc.  | USD      | 12,040                        | 2,605,516              | 0.64                     |
|  |          |                               | <b>8,327,801</b>       | <b>2.06</b>              | Regeneron Pharmaceuticals, Inc.  | USD      | 6,243                         | 5,487,847              | 1.36                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Salesforce, Inc.   | USD      | 18,677                        | 4,959,024              | 1.23                     |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 111,400                       | 3,817,710              | 0.94                     | ServiceNow, Inc.   | USD      | 8,877                         | 6,297,876              | 1.56                     |
|  |          |                               | <b>3,817,710</b>       | <b>0.94</b>              | Uber Technologies, Inc.  | USD      | 173,595                       | 10,910,446             | 2.70                     |
| <i>India</i>   |          |                               |                        |                          | UnitedHealth Group, Inc.   | USD      | 14,896                        | 7,829,114              | 1.94                     |
| HDFC Bank Ltd.   | INR      | 286,749                       | 5,887,721              | 1.46                     |  |          |                               | <b>245,070,704</b>     | <b>60.62</b>             |
|  |          |                               | <b>5,887,721</b>       | <b>1.46</b>              | <i>Total Equities</i>  |          |                               | <b>401,697,629</b>     | <b>99.37</b>             |
| <i>Ireland</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>401,697,629</b>     | <b>99.37</b>             |
| Ryanair Holdings plc, ADR  | USD      | 38,115                        | 5,088,162              | 1.26                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Trane Technologies plc   | USD      | 29,916                        | 7,304,889              | 1.81                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               | <b>12,393,051</b>      | <b>3.07</b>              | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| UniCredit SpA  | EUR      | 138,961                       | 3,777,676              | 0.93                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 3,179,633                     | 3,179,633              | 0.79                     |
|  |          |                               | <b>3,777,676</b>       | <b>0.93</b>              |  |          |                               | <b>3,179,633</b>       | <b>0.79</b>              |
| <i>Japan</i>   |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>3,179,633</b>       | <b>0.79</b>              |
| Japan Exchange Group, Inc.   | JPY      | 221,100                       | 4,660,453              | 1.15                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>3,179,633</b>       | <b>0.79</b>              |
| Keyence Corp.  | JPY      | 6,900                         | 3,026,110              | 0.75                     | <b>Total Investments</b>   |          |                               | <b>404,877,262</b>     | <b>100.16</b>            |
| Shin-Etsu Chemical Co. Ltd.  | JPY      | 150,600                       | 6,289,768              | 1.56                     | <b>Cash</b>  |          |                               | <b>70,014</b>          | <b>0.02</b>              |
|  |          |                               | <b>13,976,331</b>      | <b>3.46</b>              | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(699,857)</b>       | <b>(0.18)</b>            |
| <i>Jersey</i>  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               | <b>404,247,419</b>     | <b>100.00</b>            |
| Ferguson plc   | USD      | 16,956                        | 3,282,851              | 0.81                     |  |          |                               |                        |                          |
|  |          |                               | <b>3,282,851</b>       | <b>0.81</b>              |  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
| ASML Holding NV  | EUR      | 17,792                        | 13,512,265             | 3.34                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| NXP Semiconductors NV  | USD      | 33,435                        | 7,737,194              | 1.92                     | <b>% of Net Assets</b>   |          |                               |                        |                          |
|  |          |                               | <b>21,249,459</b>      | <b>5.26</b>              | United States of America   |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          | France   |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.   | KRW      | 100,032                       | 6,093,261              | 1.51                     | Netherlands  |          |                               |                        |                          |
| SK Hynix, Inc.   | KRW      | 29,086                        | 3,194,514              | 0.79                     | Japan  |          |                               |                        |                          |
|  |          |                               | <b>9,287,775</b>       | <b>2.30</b>              | Denmark  |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          | Ireland  |          |                               |                        |                          |
| Nestle SA  | CHF      | 63,013                        | 7,319,688              | 1.81                     | Taiwan   |          |                               |                        |                          |
| Straumann Holding AG   | CHF      | 16,656                        | 2,698,824              | 0.67                     | United Kingdom   |          |                               |                        |                          |
|  |          |                               | <b>10,018,512</b>      | <b>2.48</b>              | Switzerland  |          |                               |                        |                          |
| <i>Taiwan</i>  |          |                               |                        |                          | South Korea  |          |                               |                        |                          |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR   | USD      | 112,848                       | 11,824,213             | 2.92                     | Germany  |          |                               |                        |                          |
|  |          |                               | <b>11,824,213</b>      | <b>2.92</b>              | India  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | Hong Kong  |          |                               |                        |                          |
| Greggs plc   | GBP      | 59,144                        | 1,958,916              | 0.48                     | Italy  |          |                               |                        |                          |
| RELX plc   | GBP      | 218,293                       | 8,643,611              | 2.14                     | Jersey   |          |                               |                        |                          |
|  |          |                               | <b>10,602,527</b>      | <b>2.62</b>              | Luxembourg   |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| Advanced Micro Devices, Inc.   | USD      | 34,151                        | 5,133,407              | 1.27                     | Cash and other assets/(liabilities)  |          |                               |                        |                          |
| Alphabet, Inc. 'A'   | USD      | 72,682                        | 10,187,836             | 2.52                     | <b>(0.16)</b>  |          |                               |                        |                          |
| Amazon.com, Inc.   | USD      | 175,988                       | 27,014,158             | 6.68                     | <b>Total</b>   |          |                               |                        |                          |
| Apple, Inc.  | USD      | 86,332                        | 16,705,674             | 4.13                     | <b>100.00</b>  |          |                               |                        |                          |
| Cadence Design Systems, Inc.   | USD      | 32,341                        | 8,844,617              | 2.19                     |  |          |                               |                        |                          |
| Charles Schwab Corp. (The)   | USD      | 83,593                        | 5,818,073              | 1.44                     |  |          |                               |                        |                          |



JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 5,061            | EUR           | 5,356       | 08/01/2024    | Barclays           | 111                        | -               |
| CHF   | 4,039            | JPY           | 669,533     | 09/01/2024    | Morgan Stanley     | 86                         | -               |
| CHF   | 692,604          | USD           | 794,205     | 08/01/2024    | BNP Paribas        | 32,625                     | 0.01            |
| CHF   | 5,926            | USD           | 6,798       | 08/01/2024    | Citibank           | 277                        | -               |
| CHF   | 8,471            | USD           | 9,835       | 08/01/2024    | HSBC               | 278                        | -               |
| CHF   | 13,187           | USD           | 15,132      | 08/01/2024    | Morgan Stanley     | 611                        | -               |
| DKK   | 3,970,494        | USD           | 589,658     | 08/01/2024    | BNP Paribas        | 251                        | -               |
| EUR   | 97,780           | USD           | 105,412     | 08/01/2024    | BNP Paribas        | 2,852                      | -               |
| EUR   | 117,404          | USD           | 129,921     | 08/01/2024    | Citibank           | 70                         | -               |
| EUR   | 12,998,161       | USD           | 14,219,949  | 08/01/2024    | HSBC               | 171,773                    | 0.04            |
| EUR   | 304,480          | USD           | 334,423     | 08/01/2024    | Morgan Stanley     | 2,700                      | -               |
| EUR   | 13,257,878       | USD           | 14,689,341  | 08/02/2024    | Citibank           | 9,382                      | 0.01            |
| JPY   | 76,090,824       | USD           | 537,116     | 09/01/2024    | State Street       | 1,155                      | -               |
| KRW   | 451,559,702      | USD           | 348,034     | 08/01/2024    | Citibank           | 875                        | -               |
| USD   | 854,240          | CHF           | 714,897     | 08/01/2024    | Goldman Sachs      | 797                        | -               |
| USD   | 4,827            | CHF           | 4,039       | 09/01/2024    | Goldman Sachs      | 4                          | -               |
| USD   | 411,426          | CHF           | 343,213     | 08/02/2024    | Goldman Sachs      | 314                        | -               |
| USD   | 476,041          | GBP           | 373,721     | 08/02/2024    | State Street       | 45                         | -               |
| USD   | 162,918          | HKD           | 1,272,206   | 08/01/2024    | Standard Chartered | 100                        | -               |
| USD   | 163,017          | HKD           | 1,272,206   | 08/02/2024    | HSBC               | 70                         | -               |
| USD   | 279,607          | INR           | 23,291,253  | 08/02/2024    | Citibank           | 73                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>224,449</b>             | <b>0.06</b>     |
| CHF   | 343,213          | USD           | 410,110     | 08/01/2024    | Goldman Sachs      | (383)                      | -               |
| CHF   | 718,936          | USD           | 861,824     | 08/02/2024    | Goldman Sachs      | (657)                      | -               |
| CHF   | 3,764            | USD           | 4,524       | 08/02/2024    | HSBC               | (16)                       | -               |
| EUR   | 78,704           | CHF           | 75,051      | 08/01/2024    | Morgan Stanley     | (2,454)                    | -               |
| EUR   | 82,004           | JPY           | 12,807,622  | 08/02/2024    | Morgan Stanley     | (123)                      | -               |
| GBP   | 373,721          | USD           | 475,958     | 08/01/2024    | State Street       | (48)                       | -               |
| HKD   | 1,272,206        | USD           | 162,901     | 08/01/2024    | HSBC               | (82)                       | -               |
| INR   | 23,291,253       | USD           | 279,950     | 08/01/2024    | Citibank           | (105)                      | -               |
| TWD   | 15,737,671       | USD           | 515,639     | 08/01/2024    | Merrill Lynch      | (226)                      | -               |
| USD   | 307,499          | CHF           | 268,162     | 08/01/2024    | BNP Paribas        | (12,632)                   | (0.01)          |
| USD   | 6,360            | CHF           | 5,543       | 08/01/2024    | Citibank           | (258)                      | -               |
| USD   | 5,514            | CHF           | 4,809       | 08/01/2024    | HSBC               | (227)                      | -               |
| USD   | 582,664          | DKK           | 3,970,494   | 08/01/2024    | Citibank           | (7,245)                    | -               |
| USD   | 590,581          | DKK           | 3,970,494   | 08/02/2024    | BNP Paribas        | (328)                      | -               |
| USD   | 14,671,370       | EUR           | 13,257,878  | 08/01/2024    | Citibank           | (7,914)                    | -               |
| USD   | 122,578          | EUR           | 112,048     | 08/01/2024    | HSBC               | (1,483)                    | -               |
| USD   | 239,618          | EUR           | 221,247     | 08/01/2024    | Morgan Stanley     | (5,350)                    | -               |
| USD   | 130,080          | EUR           | 117,404     | 08/02/2024    | Citibank           | (83)                       | -               |
| USD   | 472,413          | GBP           | 373,721     | 08/01/2024    | State Street       | (3,497)                    | -               |
| USD   | 279,091          | INR           | 23,291,253  | 08/01/2024    | BNP Paribas        | (755)                      | -               |
| USD   | 513,588          | JPY           | 75,421,291  | 09/01/2024    | State Street       | (19,947)                   | (0.01)          |
| USD   | 539,641          | JPY           | 76,090,824  | 08/02/2024    | State Street       | (1,231)                    | -               |
| USD   | 348,595          | KRW           | 451,559,702 | 08/01/2024    | Citibank           | (313)                      | -               |
| USD   | 348,574          | KRW           | 451,559,702 | 08/02/2024    | Citibank           | (368)                      | -               |
| USD   | 372,569          | TWD           | 11,606,256  | 08/01/2024    | Goldman Sachs      | (7,539)                    | -               |
| USD   | 131,779          | TWD           | 4,131,415   | 08/01/2024    | J.P. Morgan        | (3,527)                    | -               |
| USD   | 518,784          | TWD           | 15,737,671  | 15/02/2024    | J.P. Morgan        | (525)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(77,316)</b>            | <b>(0.02)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>147,133</b>             | <b>0.04</b>     |

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Pfizer, Inc.   | USD      | 1,187,282                     | 34,187,785             | 0.73                     |
| <i>Equities</i>  |          |                               |                        |                          | PMV Pharmaceuticals, Inc.  | USD      | 1,716,474                     | 5,329,652              | 0.11                     |
| <i>Denmark</i>   |          |                               |                        |                          | Regeneron Pharmaceuticals, Inc.  | USD      | 229,056                       | 201,349,386            | 4.30                     |
| Novo Nordisk A/S 'B'   | DKK      | 2,346,593                     | 242,663,861            | 5.18                     | REGENXBIO, Inc.  | USD      | 1,083,977                     | 19,928,917             | 0.43                     |
|  |          |                               | <b>242,663,861</b>     | <b>5.18</b>              | Relay Therapeutics, Inc.   | USD      | 1,971,398                     | 22,158,514             | 0.47                     |
| <i>France</i>  |          |                               |                        |                          | Revance Therapeutics, Inc.   | USD      | 1,617,725                     | 14,268,335             | 0.30                     |
| Sanofi SA  | EUR      | 1,241,545                     | 123,220,965            | 2.63                     | REVOLUTION Medicines, Inc.   | USD      | 1,236,106                     | 36,242,628             | 0.77                     |
|  |          |                               | <b>123,220,965</b>     | <b>2.63</b>              | Sage Therapeutics, Inc.  | USD      | 404,402                       | 8,860,448              | 0.19                     |
| <i>Germany</i>   |          |                               |                        |                          | Shockwave Medical, Inc.  | USD      | 201,612                       | 38,184,305             | 0.82                     |
| Sartorius AG Preference  | EUR      | 81,174                        | 29,819,914             | 0.64                     | Thermo Fisher Scientific, Inc.   | USD      | 174,067                       | 92,695,900             | 1.98                     |
|  |          |                               | <b>29,819,914</b>      | <b>0.64</b>              | Twist Bioscience Corp.   | USD      | 1,812,631                     | 69,006,862             | 1.47                     |
| <i>Japan</i>   |          |                               |                        |                          | UnitedHealth Group, Inc.   | USD      | 776,329                       | 408,026,877            | 8.72                     |
| Daiichi Sankyo Co. Ltd.  | JPY      | 2,328,900                     | 63,647,877             | 1.36                     | Verve Therapeutics, Inc.   | USD      | 454,494                       | 6,487,902              | 0.14                     |
|  |          |                               | <b>63,647,877</b>      | <b>1.36</b>              | West Pharmaceutical Services, Inc.   | USD      | 126,427                       | 44,977,037             | 0.96                     |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Total Equities</b>  |          |                               | <b>3,628,833,900</b>   | <b>77.53</b>             |
| Argenx SE  | EUR      | 109,235                       | 41,585,470             | 0.89                     |  |          |                               | <b>4,614,760,443</b>   | <b>98.60</b>             |
|  |          |                               | <b>41,585,470</b>      | <b>0.89</b>              | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>4,614,760,443</b>   | <b>98.60</b>             |
| <i>Switzerland</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Lonza Group AG   | CHF      | 95,343                        | 40,396,491             | 0.86                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Novartis AG  | CHF      | 688,617                       | 69,330,035             | 1.48                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Sandoz Group AG  | CHF      | 147,009                       | 4,742,141              | 0.10                     | JPMorgan USD Liquidity LVNAV Fund -  | USD      | 57,044,183                    | 57,044,183             | 1.22                     |
| Sonova Holding AG  | CHF      | 125,254                       | 40,949,285             | 0.88                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 57,044,183                    | 57,044,183             | 1.22                     |
| Straumann Holding AG   | CHF      | 114,606                       | 18,569,974             | 0.40                     |  |          |                               | <b>57,044,183</b>      | <b>1.22</b>              |
|  |          |                               | <b>173,987,926</b>     | <b>3.72</b>              | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>57,044,183</b>      | <b>1.22</b>              |
| AstraZeneca plc  | GBP      | 1,619,250                     | 218,546,396            | 4.67                     | <b>Total Investments</b>   |          |                               | <b>4,671,804,626</b>   | <b>99.82</b>             |
| GSK plc  | GBP      | 3,526,987                     | 65,195,207             | 1.40                     | <b>Cash</b>  |          |                               | <b>1,805,095</b>       | <b>0.04</b>              |
| Royalty Pharma plc 'A'   | USD      | 974,229                       | 27,258,927             | 0.58                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>6,652,500</b>       | <b>0.14</b>              |
|  |          |                               | <b>311,000,530</b>     | <b>6.65</b>              | <b>Total Net Assets</b>  |          |                               | <b>4,680,262,221</b>   | <b>100.00</b>            |
| <i>United States of America</i>  |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
| Abbott Laboratories  | USD      | 933,648                       | 103,009,384            | 2.20                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| AbbVie, Inc.   | USD      | 489,286                       | 75,685,205             | 1.62                     | <b>United States of America</b>  |          |                               |                        |                          |
| Acadia Healthcare Co., Inc.  | USD      | 576,609                       | 44,995,683             | 0.96                     | <b>United Kingdom</b>  |          |                               |                        |                          |
| Accolade, Inc.   | USD      | 2,205,257                     | 28,216,263             | 0.60                     | <b>Denmark</b>   |          |                               |                        |                          |
| ACELYRIN, Inc.   | USD      | 984,269                       | 7,436,152              | 0.16                     | <b>Switzerland</b>   |          |                               |                        |                          |
| Agios Pharmaceuticals, Inc.  | USD      | 958,503                       | 21,551,940             | 0.46                     | <b>France</b>  |          |                               |                        |                          |
| Align Technology, Inc.   | USD      | 91,797                        | 25,330,923             | 0.54                     | <b>Japan</b>   |          |                               |                        |                          |
| Allogene Therapeutics, Inc.  | USD      | 1,367,468                     | 4,464,783              | 0.10                     | <b>Luxembourg</b>  |          |                               |                        |                          |
| Alnylam Pharmaceuticals, Inc.  | USD      | 94,531                        | 18,423,147             | 0.39                     | <b>Netherlands</b>   |          |                               |                        |                          |
| Amgen, Inc.  | USD      | 568,283                       | 163,304,644            | 3.49                     | <b>Germany</b>   |          |                               |                        |                          |
| Amicus Therapeutics, Inc.  | USD      | 3,265,231                     | 47,133,610             | 1.01                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Apellis Pharmaceuticals, Inc.  | USD      | 554,530                       | 34,949,253             | 0.75                     | <b>Cash and other assets/(liabilities)</b>   |          |                               |                        |                          |
| Arrowhead Pharmaceuticals, Inc.  | USD      | 414,339                       | 12,912,875             | 0.28                     | <b>Total</b>   |          |                               |                        |                          |
| Arvinas, Inc.  | USD      | 902,227                       | 37,875,489             | 0.81                     | <b>100.00</b>  |          |                               |                        |                          |
| Becton Dickinson & Co.   | USD      | 267,344                       | 64,865,675             | 1.39                     |  |          |                               |                        |                          |
| Biogen, Inc.   | USD      | 91,534                        | 23,814,858             | 0.51                     |  |          |                               |                        |                          |
| Blueprint Medicines Corp.  | USD      | 395,210                       | 35,764,529             | 0.76                     |  |          |                               |                        |                          |
| Centene Corp.  | USD      | 1,747,472                     | 129,208,080            | 2.76                     |  |          |                               |                        |                          |
| Danaher Corp.  | USD      | 738,627                       | 172,118,557            | 3.68                     |  |          |                               |                        |                          |
| Dexcom, Inc.   | USD      | 333,926                       | 41,395,137             | 0.88                     |  |          |                               |                        |                          |
| Edwards Lifesciences Corp.   | USD      | 1,159,542                     | 88,791,929             | 1.90                     |  |          |                               |                        |                          |
| Eli Lilly & Co.  | USD      | 594,768                       | 347,751,928            | 7.43                     |  |          |                               |                        |                          |
| Evolent Health, Inc. 'A'   | USD      | 1,943,631                     | 65,043,611             | 1.39                     |  |          |                               |                        |                          |
| Exact Sciences Corp.   | USD      | 881,452                       | 66,523,182             | 1.42                     |  |          |                               |                        |                          |
| Exelixis, Inc.   | USD      | 1,591,325                     | 38,335,019             | 0.82                     |  |          |                               |                        |                          |
| Halozyne Therapeutics, Inc.  | USD      | 669,807                       | 24,849,840             | 0.53                     |  |          |                               |                        |                          |
| HCA Healthcare, Inc.   | USD      | 315,803                       | 85,495,767             | 1.83                     |  |          |                               |                        |                          |
| Hologic, Inc.  | USD      | 478,578                       | 34,122,611             | 0.73                     |  |          |                               |                        |                          |
| Humana, Inc.   | USD      | 132,214                       | 60,306,772             | 1.29                     |  |          |                               |                        |                          |
| IDEXX Laboratories, Inc.   | USD      | 34,633                        | 19,329,370             | 0.41                     |  |          |                               |                        |                          |
| Inari Medical, Inc.  | USD      | 352,122                       | 23,125,612             | 0.49                     |  |          |                               |                        |                          |
| Inspire Medical Systems, Inc.  | USD      | 164,906                       | 33,349,765             | 0.71                     |  |          |                               |                        |                          |
| Intra-Cellular Therapies, Inc.   | USD      | 595,108                       | 42,657,341             | 0.91                     |  |          |                               |                        |                          |
| Intuitive Surgical, Inc.   | USD      | 149,495                       | 50,457,552             | 1.08                     |  |          |                               |                        |                          |
| IQVIA Holdings, Inc.   | USD      | 230,903                       | 53,773,845             | 1.15                     |  |          |                               |                        |                          |
| iRhythm Technologies, Inc.   | USD      | 419,613                       | 45,437,794             | 0.97                     |  |          |                               |                        |                          |
| Johnson & Johnson  | USD      | 955,096                       | 149,429,545            | 3.19                     |  |          |                               |                        |                          |
| McKesson Corp.   | USD      | 154,588                       | 71,163,813             | 1.52                     |  |          |                               |                        |                          |
| Merck & Co., Inc.  | USD      | 763,870                       | 83,158,708             | 1.78                     |  |          |                               |                        |                          |
| Moderna, Inc.  | USD      | 630,870                       | 63,228,946             | 1.35                     |  |          |                               |                        |                          |
| Natera, Inc.   | USD      | 1,283,588                     | 79,633,800             | 1.70                     |  |          |                               |                        |                          |
| Outset Medical, Inc.   | USD      | 1,585,868                     | 8,706,415              | 0.19                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 35,262           | USD           | 23,647      | 08/01/2024    | Citibank              | 393                        | -               |
| AUD   | 18,518           | USD           | 12,324      | 08/01/2024    | HSBC                  | 301                        | -               |
| AUD   | 5,531            | USD           | 3,633       | 08/01/2024    | Morgan Stanley        | 138                        | -               |
| AUD   | 366,357          | USD           | 249,148     | 08/01/2024    | State Street          | 620                        | -               |
| AUD   | 964,444          | USD           | 638,127     | 08/01/2024    | Toronto-Dominion Bank | 19,394                     | -               |
| AUD   | 106,464,420      | USD           | 69,864,401  | 29/01/2024    | RBC                   | 2,774,408                  | 0.06            |
| AUD   | 1,007,823        | USD           | 686,065     | 08/02/2024    | State Street          | 1,766                      | -               |
| CHF   | 148,606,262      | USD           | 170,353,505 | 29/01/2024    | Barclays              | 7,470,007                  | 0.16            |
| DKK   | 19,349           | SGD           | 3,763       | 08/01/2024    | Merrill Lynch         | 23                         | -               |
| DKK   | 6,398,082        | USD           | 950,179     | 08/01/2024    | BNP Paribas           | 404                        | -               |
| DKK   | 153,122,572      | USD           | 22,185,327  | 29/01/2024    | State Street          | 591,505                    | 0.01            |
| EUR   | 155,092          | USD           | 169,357     | 08/01/2024    | Barclays              | 2,363                      | -               |
| EUR   | 196,062          | USD           | 216,965     | 08/01/2024    | Citibank              | 117                        | -               |
| EUR   | 10,296,653       | USD           | 11,264,174  | 08/01/2024    | HSBC                  | 136,406                    | -               |
| EUR   | 85,806           | USD           | 93,698      | 08/01/2024    | RBC                   | 1,308                      | -               |
| EUR   | 51,005           | USD           | 56,452      | 09/01/2024    | Standard Chartered    | 23                         | -               |
| EUR   | 20,593,077       | USD           | 22,251,769  | 29/01/2024    | HSBC                  | 570,175                    | 0.01            |
| EUR   | 9,942,812        | USD           | 11,016,345  | 08/02/2024    | Citibank              | 7,036                      | -               |
| JPY   | 8,118,006        | EUR           | 51,005      | 09/01/2024    | Barclays              | 951                        | -               |
| JPY   | 78,366,547       | USD           | 553,180     | 09/01/2024    | State Street          | 1,190                      | -               |
| JPY   | 13,149,897,251   | USD           | 90,822,813  | 29/01/2024    | HSBC                  | 2,504,585                  | 0.06            |
| PLN   | 71,820           | USD           | 17,890      | 08/01/2024    | Barclays              | 411                        | -               |
| PLN   | 114,706          | USD           | 28,663      | 08/01/2024    | Citibank              | 567                        | -               |
| PLN   | 12,678,466       | USD           | 3,175,571   | 08/01/2024    | Goldman Sachs         | 55,177                     | -               |
| PLN   | 185,260          | USD           | 46,747      | 08/01/2024    | HSBC                  | 461                        | -               |
| PLN   | 92,786           | USD           | 23,634      | 08/01/2024    | Merrill Lynch         | 10                         | -               |
| PLN   | 81,191           | USD           | 20,171      | 08/01/2024    | Morgan Stanley        | 518                        | -               |
| PLN   | 155,795          | USD           | 39,146      | 08/01/2024    | State Street          | 555                        | -               |
| PLN   | 13,190,577       | USD           | 3,354,959   | 08/02/2024    | HSBC                  | 4,822                      | -               |
| SGD   | 4,705            | USD           | 3,529       | 08/01/2024    | Goldman Sachs         | 37                         | -               |
| SGD   | 682,048          | USD           | 511,323     | 08/01/2024    | HSBC                  | 5,578                      | -               |
| SGD   | 17,411           | USD           | 13,084      | 08/01/2024    | Morgan Stanley        | 110                        | -               |
| SGD   | 10,046           | USD           | 7,553       | 08/01/2024    | RBC                   | 61                         | -               |
| SGD   | 709,079          | USD           | 537,859     | 08/02/2024    | State Street          | 343                        | -               |
| USD   | 1,246,498        | CHF           | 1,039,833   | 08/02/2024    | Goldman Sachs         | 950                        | -               |
| USD   | 588,781          | GBP           | 462,230     | 08/02/2024    | State Street          | 56                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>14,152,769</b>          | <b>0.30</b>     |
| AUD   | 5,735            | CHF           | 3,335       | 08/01/2024    | Citibank              | (72)                       | -               |
| AUD   | 7,745            | USD           | 5,306       | 08/02/2024    | HSBC                  | (20)                       | -               |
| AUD   | 5,845            | USD           | 3,996       | 08/02/2024    | RBC                   | (6)                        | -               |
| CHF   | 1,039,833        | USD           | 1,242,510   | 08/01/2024    | Goldman Sachs         | (1,159)                    | -               |
| EUR   | 136,538          | USD           | 151,857     | 08/02/2024    | Morgan Stanley        | (480)                      | -               |
| GBP   | 462,230          | USD           | 588,679     | 08/01/2024    | State Street          | (60)                       | -               |
| JPY   | 373,969          | SGD           | 3,504       | 08/02/2024    | State Street          | (1)                        | -               |
| PLN   | 81,347           | EUR           | 18,771      | 08/01/2024    | HSBC                  | (54)                       | -               |
| PLN   | 101,430          | USD           | 25,977      | 08/02/2024    | Morgan Stanley        | (141)                      | -               |
| SGD   | 6,391            | USD           | 4,854       | 08/02/2024    | BNP Paribas           | (3)                        | -               |
| USD   | 5,564            | AUD           | 8,277       | 08/01/2024    | Goldman Sachs         | (79)                       | -               |
| USD   | 3,507            | AUD           | 5,291       | 08/01/2024    | HSBC                  | (100)                      | -               |
| USD   | 5,331            | AUD           | 8,101       | 08/01/2024    | Morgan Stanley        | (191)                      | -               |
| USD   | 685,390          | AUD           | 1,007,823   | 08/01/2024    | State Street          | (1,704)                    | -               |
| USD   | 242,401          | AUD           | 366,357     | 08/01/2024    | Toronto-Dominion Bank | (7,367)                    | -               |
| USD   | 249,393          | AUD           | 366,357     | 08/02/2024    | State Street          | (643)                      | -               |
| USD   | 1,170,684        | CHF           | 1,020,921   | 08/01/2024    | BNP Paribas           | (48,091)                   | -               |
| USD   | 17,876           | CHF           | 15,576      | 08/01/2024    | Goldman Sachs         | (719)                      | -               |
| USD   | 941,748          | DKK           | 6,417,432   | 08/01/2024    | Citibank              | (11,711)                   | -               |
| USD   | 951,667          | DKK           | 6,398,082   | 08/02/2024    | BNP Paribas           | (528)                      | -               |
| USD   | 11,002,868       | EUR           | 9,942,812   | 08/01/2024    | Citibank              | (5,935)                    | -               |
| USD   | 92,576           | EUR           | 84,670      | 08/01/2024    | Goldman Sachs         | (1,172)                    | -               |
| USD   | 193,953          | EUR           | 177,291     | 08/01/2024    | HSBC                  | (2,345)                    | -               |
| USD   | 127,350          | EUR           | 116,985     | 08/01/2024    | Morgan Stanley        | (2,178)                    | -               |
| USD   | 432,467          | EUR           | 393,084     | 08/01/2024    | State Street          | (2,760)                    | -               |
| USD   | 217,231          | EUR           | 196,062     | 08/02/2024    | Citibank              | (139)                      | -               |
| USD   | 56,519           | EUR           | 51,005      | 08/02/2024    | Standard Chartered    | (29)                       | -               |
| USD   | 584,295          | GBP           | 462,230     | 08/01/2024    | State Street          | (4,325)                    | -               |
| USD   | 106,778,788      | GBP           | 85,268,183  | 29/01/2024    | BNP Paribas           | (1,818,701)                | (0.04)          |
| USD   | 588,924          | JPY           | 86,484,553  | 09/01/2024    | State Street          | (22,873)                   | -               |
| USD   | 555,780          | JPY           | 78,366,547  | 08/02/2024    | State Street          | (1,269)                    | -               |
| USD   | 43,432           | PLN           | 173,267     | 08/01/2024    | Goldman Sachs         | (720)                      | -               |
| USD   | 3,356,289        | PLN           | 13,190,577  | 08/01/2024    | HSBC                  | (4,956)                    | -               |
| USD   | 24,673           | PLN           | 97,527      | 08/01/2024    | Morgan Stanley        | (179)                      | -               |
| USD   | 5,808            | SGD           | 7,764       | 08/01/2024    | Morgan Stanley        | (75)                       | -               |
| USD   | 532,251          | SGD           | 702,684     | 08/01/2024    | State Street          | (289)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(1,941,074)</b>         | <b>(0.04)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>12,211,695</b>          | <b>0.26</b>     |

**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <b>Diamondback Energy, Inc.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 78,973 11,122,566 1.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>EOG Resources, Inc.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 311,371 34,167,834 3.06  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Exxon Mobil Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 1,043,020 94,342,901 8.44  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Freeport-McMoRan, Inc.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 1,449,340 56,068,641 5.02  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>HF Sinclair Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 122,791 6,198,893 0.55   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Kosmos Energy Ltd.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 2,430,805 14,986,670 1.34  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Marathon Petroleum Corp.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 128,684 17,277,600 1.55  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Newmont Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 190,674 7,135,204 0.64   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Steel Dynamics, Inc.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 79,668 8,509,075 0.76  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Targa Resources Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 178,026 13,902,753 1.24  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Valero Energy Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 179,267 21,144,437 1.89  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Warrior Met Coal, Inc.</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 121,665 6,722,348 0.60   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Williams Cos., Inc. (The)</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 546,826 17,232,182 1.54  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>356,791,322 31.92</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,106,474,558 99.00</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,106,474,558 99.00</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other transferable securities and money market instruments</b>                  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Equities</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Australia</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Altus Renewables Ltd.*</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | AUD 275,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Tabora Ltd.*</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | CAD 1,750,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Canada</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Northern Star Mining Corp.*</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | CAD 1,000,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Northern Star Mining Corp.*</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | CAD 5,500,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Tsar Emerald Corp.*</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 2,600,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cayman Islands</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Real Gold Mining Ltd.*</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | HKD 3,000,000 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>United Kingdom</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Target Resources plc*</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | GBP 4,619,200 0 0.00   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Equities</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Other transferable securities and money market instruments</b>            |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>0 0.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Collective Investment Schemes - UCITS</b>                                       |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Luxembourg</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | EUR 1,378 14,026,226 1.25  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>14,026,226 1.25</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Collective Investment Schemes - UCITS</b>                                 |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>14,026,226 1.25</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>14,026,226 1.25</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,120,500,784 100.25</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>280,210 0.03</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>(3,079,181) (0.28)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,117,701,813 100.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>United Kingdom</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Anglo American plc</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | GBP 229,446 5,202,432 0.46   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Anglogold Ashanti plc</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 492,034 8,402,803 0.75   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>BP plc</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | GBP 4,849,035 26,002,884 2.33  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Rio Tinto plc</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | GBP 1,387,930 93,278,920 8.35  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Shell plc</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | GBP 2,245,147 66,386,476 5.94  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>199,273,515 17.83</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>United States of America</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Alcoa Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 261,114 8,156,569 0.73   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cheniere Energy, Inc.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 88,744 13,719,646 1.23   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Chevron Corp.</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 127,018 17,225,454 1.54  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>ConocoPhillips</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 83,933 8,878,549 0.79  |          |                               |                        |                          |

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

## JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 31.92           |
| United Kingdom  | 17.83           |
| Canada  | 14.34           |
| Australia   | 13.45           |
| Brazil  | 6.58            |
| Norway  | 4.33            |
| France  | 4.26            |
| South Africa  | 2.53            |
| Mexico  | 1.63            |
| Luxembourg  | 1.25            |
| Sweden  | 0.99            |
| Finland   | 0.60            |
| Jersey  | 0.54            |
| Cayman Islands  | -               |
| <b>Total Investments</b>                                  | <b>100.25</b>   |
| Cash and other assets/(liabilities)                       | (0.25)          |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Enbridge, Inc.                               | CAD      | 40,225                        | 1,308,168              | 0.13                     |
| <i>Equities</i>  |          |                               |                        |                          | Fairfax Financial Holdings Ltd.              | CAD      | 603                           | 506,288                | 0.05                     |
| <i>Australia</i>   |          |                               |                        |                          | Fortis, Inc.                                 | CAD      | 9,481                         | 350,231                | 0.03                     |
| Ampol Ltd.   | AUD      | 4,947                         | 110,135                | 0.01                     | Franco-Nevada Corp.                          | CAD      | 4,167                         | 416,595                | 0.04                     |
| ANZ Group Holdings Ltd.  | AUD      | 57,201                        | 912,785                | 0.09                     | Great-West Lifeco, Inc.                      | CAD      | 6,048                         | 180,062                | 0.02                     |
| APA Group  | AUD      | 15,298                        | 80,493                 | 0.01                     | IGM Financial, Inc.                          | CAD      | 1,843                         | 43,994                 | 0.00                     |
| Aristocrat Leisure Ltd.  | AUD      | 9,748                         | 244,990                | 0.02                     | Imperial Oil Ltd.                            | CAD      | 6,007                         | 309,311                | 0.03                     |
| Aurizon Holdings Ltd.  | AUD      | 66,893                        | 156,317                | 0.02                     | Intact Financial Corp.                       | CAD      | 2,992                         | 416,322                | 0.04                     |
| BHP Group Ltd.   | AUD      | 93,294                        | 2,895,617              | 0.29                     | Keyera Corp.                                 | CAD      | 4,171                         | 90,849                 | 0.01                     |
| BlueScope Steel Ltd.   | AUD      | 4,434                         | 63,875                 | 0.01                     | Loblaw Cos. Ltd.                             | CAD      | 4,093                         | 358,137                | 0.04                     |
| Brambles Ltd.  | AUD      | 46,625                        | 390,599                | 0.04                     | Magna International, Inc.                    | CAD      | 6,585                         | 354,950                | 0.04                     |
| Cochlear Ltd.  | AUD      | 783                           | 144,016                | 0.01                     | Manulife Financial Corp.                     | CAD      | 42,941                        | 858,604                | 0.09                     |
| Coles Group Ltd.   | AUD      | 15,173                        | 150,469                | 0.01                     | Metro, Inc.                                  | CAD      | 5,477                         | 255,835                | 0.03                     |
| Commonwealth Bank of Australia   | AUD      | 25,858                        | 1,780,205              | 0.18                     | National Bank of Canada                      | CAD      | 6,229                         | 429,443                | 0.04                     |
| Computershare Ltd.   | AUD      | 5,992                         | 89,972                 | 0.01                     | Nutrien Ltd.                                 | CAD      | 13,139                        | 668,787                | 0.07                     |
| CSL Ltd.   | AUD      | 9,286                         | 1,639,201              | 0.16                     | Open Text Corp.                              | CAD      | 5,909                         | 225,605                | 0.02                     |
| Dexus, REIT  | AUD      | 19,725                        | 93,341                 | 0.01                     | Pembina Pipeline Corp.                       | CAD      | 10,077                        | 312,919                | 0.03                     |
| Fortescue Ltd.   | AUD      | 22,230                        | 397,306                | 0.04                     | Power Corp. of Canada                        | CAD      | 6,591                         | 170,659                | 0.02                     |
| Goodman Group, REIT  | AUD      | 42,707                        | 665,193                | 0.07                     | Restaurant Brands International, Inc.        | CAD      | 5,443                         | 384,808                | 0.04                     |
| GPT Group (The), REIT  | AUD      | 33,012                        | 94,422                 | 0.01                     | Rogers Communications, Inc. 'B'              | CAD      | 7,891                         | 332,430                | 0.03                     |
| Insurance Australia Group Ltd.   | AUD      | 115,891                       | 403,549                | 0.04                     | Royal Bank of Canada                         | CAD      | 26,604                        | 2,437,322              | 0.24                     |
| Lottery Corp. Ltd. (The)   | AUD      | 32,237                        | 96,175                 | 0.01                     | Shopify, Inc. 'A'                            | CAD      | 17,174                        | 1,233,812              | 0.12                     |
| Macquarie Group Ltd.   | AUD      | 6,396                         | 723,193                | 0.07                     | Sun Life Financial, Inc.                     | CAD      | 12,954                        | 606,064                | 0.06                     |
| Medibank Pvt Ltd.  | AUD      | 87,747                        | 192,082                | 0.02                     | Suncor Energy, Inc.                          | CAD      | 34,591                        | 1,004,216              | 0.10                     |
| Mirvac Group, REIT   | AUD      | 147,698                       | 190,534                | 0.02                     | TC Energy Corp.                              | CAD      | 18,341                        | 647,019                | 0.06                     |
| National Australia Bank Ltd.   | AUD      | 43,267                        | 817,650                | 0.08                     | Teck Resources Ltd. 'B'                      | CAD      | 11,376                        | 436,433                | 0.04                     |
| Origin Energy Ltd.   | AUD      | 30,332                        | 158,290                | 0.02                     | Thomson Reuters Corp.                        | CAD      | 4,249                         | 558,986                | 0.06                     |
| Pilbara Minerals Ltd.  | AUD      | 43,514                        | 105,704                | 0.01                     | Toronto-Dominion Bank (The)                  | CAD      | 33,811                        | 1,970,879              | 0.20                     |
| QBE Insurance Group Ltd.   | AUD      | 46,771                        | 426,382                | 0.04                     | Wheaton Precious Metals Corp.                | CAD      | 10,164                        | 451,026                | 0.05                     |
| Ramsay Health Care Ltd.  | AUD      | 3,211                         | 104,002                | 0.01                     |  |          |                               | <b>30,717,177</b>      | <b>3.06</b>              |
| REA Group Ltd.   | AUD      | 922                           | 102,859                | 0.01                     | <i>Cayman Islands</i>                        |          |                               |                        |                          |
| Rio Tinto Ltd.   | AUD      | 9,730                         | 812,760                | 0.08                     | Budweiser Brewing Co. APAC Ltd., Reg. S      | HKD      | 90,200                        | 152,341                | 0.02                     |
| Santos Ltd.  | AUD      | 96,611                        | 452,418                | 0.05                     | CK Asset Holdings Ltd.                       | HKD      | 49,880                        | 225,889                | 0.02                     |
| South32 Ltd.   | AUD      | 58,171                        | 119,100                | 0.01                     | CK Hutchison Holdings Ltd.                   | HKD      | 61,380                        | 296,772                | 0.03                     |
| Stockland, REIT  | AUD      | 33,614                        | 92,211                 | 0.01                     | HKT Trust & HKT Ltd.                         | HKD      | 78,000                        | 83,947                 | 0.01                     |
| Telstra Group Ltd.   | AUD      | 145,640                       | 355,580                | 0.04                     | Sands China Ltd.                             | HKD      | 97,200                        | 256,470                | 0.03                     |
| Transurban Group   | AUD      | 40,690                        | 343,635                | 0.03                     | Sea Ltd., ADR                                | USD      | 7,366                         | 273,081                | 0.03                     |
| Wesfarmers Ltd.  | AUD      | 17,513                        | 615,004                | 0.06                     | SITC International Holdings Co. Ltd.         | HKD      | 28,000                        | 43,600                 | 0.00                     |
| Westpac Banking Corp.  | AUD      | 71,081                        | 1,002,093              | 0.10                     | WH Group Ltd., Reg. S                        | HKD      | 165,000                       | 95,942                 | 0.01                     |
| WiseTech Global Ltd.   | AUD      | 1,571                         | 72,804                 | 0.01                     | Wharf Real Estate Investment Co. Ltd.        | HKD      | 16,000                        | 48,783                 | 0.00                     |
| Woodside Energy Group Ltd.   | AUD      | 28,045                        | 536,464                | 0.05                     | Xinyi Glass Holdings Ltd.                    | HKD      | 47,000                        | 47,541                 | 0.00                     |
| Woolworths Group Ltd.  | AUD      | 31,142                        | 713,447                | 0.07                     |  |          |                               | <b>1,524,366</b>       | <b>0.15</b>              |
|  |          |                               | <b>18,344,872</b>      | <b>1.83</b>              | <i>Denmark</i>                               |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | AP Moller - Maersk A/S 'B'                   | DKK      | 53                            | 86,422                 | 0.01                     |
| Erste Group Bank AG  | EUR      | 8,835                         | 323,626                | 0.03                     | Carlsberg A/S 'B'                            | DKK      | 9,025                         | 1,024,722              | 0.10                     |
|  |          |                               | <b>323,626</b>         | <b>0.03</b>              | DSV A/S                                      | DKK      | 2,925                         | 466,456                | 0.05                     |
| <i>Belgium</i>   |          |                               |                        |                          | Genmab A/S                                   | DKK      | 2,214                         | 639,598                | 0.06                     |
| Anheuser-Busch InBev SA/NV   | EUR      | 9,631                         | 563,702                | 0.05                     | Novo Nordisk A/S 'B'                         | DKK      | 72,430                        | 6,766,097              | 0.68                     |
| KBC Group NV   | EUR      | 11,626                        | 685,353                | 0.07                     | Vestas Wind Systems A/S                      | DKK      | 7,565                         | 217,884                | 0.02                     |
|  |          |                               | <b>1,249,055</b>       | <b>0.12</b>              |  |          |                               | <b>9,201,179</b>       | <b>0.92</b>              |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Finland</i>                               |          |                               |                        |                          |
| Arch Capital Group Ltd.  | USD      | 4,233                         | 283,519                | 0.03                     | Kone OYJ 'B'                                 | EUR      | 2,625                         | 118,558                | 0.01                     |
| CK Infrastructure Holdings Ltd.  | HKD      | 26,000                        | 129,918                | 0.01                     | Nokia OYJ                                    | EUR      | 114,447                       | 349,636                | 0.04                     |
| Jardine Matheson Holdings Ltd.   | USD      | 4,000                         | 148,744                | 0.02                     | Nordea Bank Abp                              | SEK      | 170,573                       | 1,920,104              | 0.19                     |
| Liberty Global Ltd. 'C'  | USD      | 13,082                        | 219,038                | 0.02                     | UPM-Kymmene OYJ                              | EUR      | 15,654                        | 534,975                | 0.05                     |
|  |          |                               | <b>781,219</b>         | <b>0.08</b>              |  |          |                               | <b>2,923,273</b>       | <b>0.29</b>              |
| <i>Canada</i>  |          |                               |                        |                          | <i>France</i>                                |          |                               |                        |                          |
| Agnico Eagle Mines Ltd.  | CAD      | 8,740                         | 432,219                | 0.04                     | Air Liquide SA                               | EUR      | 17,435                        | 3,080,939              | 0.31                     |
| Alimentation Couche-Tard, Inc.   | CAD      | 19,222                        | 1,023,253              | 0.10                     | AXA SA                                       | EUR      | 24,370                        | 717,940                | 0.07                     |
| Bank of Montreal   | CAD      | 11,919                        | 1,065,785              | 0.11                     | BNP Paribas SA                               | EUR      | 27,485                        | 1,723,859              | 0.17                     |
| Bank of Nova Scotia (The)  | CAD      | 22,676                        | 996,099                | 0.10                     | Capgemini SE                                 | EUR      | 10,099                        | 1,917,800              | 0.19                     |
| Barrick Gold Corp.   | CAD      | 39,878                        | 648,101                | 0.06                     | Cie de Saint-Gobain SA                       | EUR      | 3,704                         | 247,501                | 0.03                     |
| BCE, Inc.  | CAD      | 3,357                         | 118,678                | 0.01                     | Cie Generale des Etablissements Michelin SCA | EUR      | 23,606                        | 768,021                | 0.08                     |
| Brookfield Asset Management Ltd. 'A'   | CAD      | 7,289                         | 265,649                | 0.03                     | Danone SA                                    | EUR      | 5,836                         | 342,398                | 0.03                     |
| Brookfield Corp.   | CAD      | 29,158                        | 1,053,905              | 0.11                     | Dassault Systemes SE                         | EUR      | 16,493                        | 731,547                | 0.07                     |
| Cameco Corp.   | CAD      | 7,806                         | 303,578                | 0.03                     | Engie SA                                     | EUR      | 114,340                       | 1,824,066              | 0.18                     |
| Canadian Imperial Bank of Commerce   | CAD      | 16,543                        | 718,670                | 0.07                     | EssilorLuxottica SA                          | EUR      | 2,965                         | 539,660                | 0.05                     |
| Canadian National Railway Co.  | CAD      | 15,083                        | 1,707,054              | 0.17                     | Hermes International SCA                     | EUR      | 353                           | 678,854                | 0.07                     |
| Canadian Natural Resources Ltd.  | CAD      | 26,354                        | 1,566,532              | 0.16                     | Kering SA                                    | EUR      | 700                           | 280,525                | 0.03                     |
| Canadian Pacific Kansas City Ltd.  | CAD      | 14,445                        | 1,031,343              | 0.10                     | Legrand SA                                   | EUR      | 18,154                        | 1,710,470              | 0.17                     |
| Cenovus Energy, Inc.   | CAD      | 22,981                        | 347,277                | 0.03                     | L'Oreal SA                                   | EUR      | 6,236                         | 2,820,543              | 0.28                     |
| CGI, Inc.  | CAD      | 5,368                         | 520,313                | 0.05                     | LVMH Moet Hennessy Louis Vuitton SE          | EUR      | 6,226                         | 4,584,515              | 0.46                     |
| Constellation Software, Inc.   | CAD      | 442                           | 997,116                | 0.10                     | Orange SA                                    | EUR      | 99,406                        | 1,022,788              | 0.10                     |
| Dollarama, Inc.  | CAD      | 6,485                         | 420,782                | 0.04                     | Pernod Ricard SA                             | EUR      | 7,161                         | 1,147,550              | 0.12                     |
| Emera, Inc.  | CAD      | 5,300                         | 181,069                | 0.02                     | Safran SA                                    | EUR      | 13,014                        | 2,082,110              | 0.21                     |
|  |          |                               |                        |                          | Sanofi SA                                    | EUR      | 15,957                        | 1,430,625              | 0.14                     |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                         | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Schneider Electric SE               | EUR      | 15,992                        | 2,917,101              | 0.29                     | Chubu Electric Power Co., Inc.             | JPY      | 15,100                        | 175,356                | 0.02                     |
| Societe Generale SA                 | EUR      | 51,504                        | 1,241,762              | 0.12                     | Chugai Pharmaceutical Co. Ltd.             | JPY      | 5,100                         | 173,755                | 0.02                     |
| TotalEnergies SE                    | EUR      | 34,679                        | 2,137,787              | 0.21                     | Dai Nippon Printing Co. Ltd.               | JPY      | 2,600                         | 69,202                 | 0.01                     |
| Vinci SA                            | EUR      | 21,032                        | 2,394,914              | 0.24                     | Dai-ichi Life Holdings, Inc.               | JPY      | 2,700                         | 51,506                 | 0.00                     |
|                                     |          |                               | <b>36,343,275</b>      | <b>3.62</b>              | Daiichi Sankyo Co. Ltd.                    | JPY      | 36,500                        | 901,111                | 0.09                     |
| <i>Germany</i>                      |          |                               |                        |                          | Daikin Industries Ltd.                     | JPY      | 5,200                         | 762,314                | 0.08                     |
| adidas AG                           | EUR      | 3,491                         | 642,833                | 0.06                     | Daiwa House Industry Co. Ltd.              | JPY      | 21,500                        | 585,971                | 0.06                     |
| Allianz SE                          | EUR      | 12,956                        | 3,136,324              | 0.31                     | Denso Corp.                                | JPY      | 42,000                        | 569,595                | 0.06                     |
| BASF SE                             | EUR      | 7,253                         | 353,729                | 0.03                     | Dentsu Group, Inc.                         | JPY      | 7,000                         | 161,487                | 0.02                     |
| Bayer AG                            | EUR      | 12,338                        | 415,143                | 0.04                     | Disco Corp.                                | JPY      | 1,300                         | 290,111                | 0.03                     |
| Carl Zeiss Meditec AG               | EUR      | 4,069                         | 401,692                | 0.04                     | East Japan Railway Co.                     | JPY      | 9,500                         | 492,513                | 0.05                     |
| Covestro AG, Reg. S                 | EUR      | 9,425                         | 498,111                | 0.05                     | Eisai Co. Ltd.                             | JPY      | 3,200                         | 143,937                | 0.01                     |
| Delivery Hero SE, Reg. S            | EUR      | 11,216                        | 280,568                | 0.03                     | FANUC Corp.                                | JPY      | 12,300                        | 325,257                | 0.03                     |
| Deutsche Boerse AG                  | EUR      | 1,113                         | 207,324                | 0.02                     | Fast Retailing Co. Ltd.                    | JPY      | 2,600                         | 580,720                | 0.06                     |
| Deutsche Post AG                    | EUR      | 41,537                        | 1,864,907              | 0.19                     | Fuji Electric Co. Ltd.                     | JPY      | 8,100                         | 313,508                | 0.03                     |
| Deutsche Telekom AG                 | EUR      | 88,757                        | 1,925,139              | 0.19                     | FUJIFILM Holdings Corp.                    | JPY      | 5,300                         | 286,326                | 0.03                     |
| Dr Ing hc F Porsche AG, Reg. S      |          |                               |                        |                          | Fujitsu Ltd.                               | JPY      | 1,600                         | 217,218                | 0.02                     |
| Preference, 144A                    | EUR      | 10,144                        | 811,723                | 0.08                     | Hikari Tsushin, Inc.                       | JPY      | 1,000                         | 149,057                | 0.01                     |
| Infineon Technologies AG            | EUR      | 39,909                        | 1,505,667              | 0.15                     | Hitachi Ltd.                               | JPY      | 19,900                        | 1,290,480              | 0.13                     |
| Mercedes-Benz Group AG              | EUR      | 10,484                        | 655,774                | 0.07                     | Honda Motor Co. Ltd.                       | JPY      | 55,000                        | 514,149                | 0.05                     |
| Merck KGaA                          | EUR      | 1,404                         | 202,141                | 0.02                     | Hoshizaki Corp.                            | JPY      | 4,500                         | 148,157                | 0.01                     |
| Muenchener                          |          |                               |                        |                          | Hoya Corp.                                 | JPY      | 7,700                         | 864,951                | 0.09                     |
| Rueckversicherungs-Gesellschaft AG  | EUR      | 4,243                         | 1,596,641              | 0.16                     | Inpex Corp.                                | JPY      | 24,900                        | 302,437                | 0.03                     |
| RWE AG                              | EUR      | 47,002                        | 1,930,372              | 0.19                     | ITOCHU Corp.                               | JPY      | 29,000                        | 1,066,614              | 0.11                     |
| SAP SE                              | EUR      | 15,026                        | 2,097,329              | 0.21                     | Japan Airlines Co. Ltd.                    | JPY      | 4,900                         | 86,771                 | 0.01                     |
| Siemens AG                          | EUR      | 12,910                        | 2,189,536              | 0.22                     | Japan Exchange Group, Inc.                 | JPY      | 18,200                        | 346,548                | 0.03                     |
| Symrise AG                          | EUR      | 5,147                         | 513,001                | 0.05                     | Japan Post Holdings Co. Ltd.               | JPY      | 29,100                        | 233,853                | 0.02                     |
| Volkswagen AG Preference            | EUR      | 1,627                         | 181,850                | 0.02                     | Japan Real Estate Investment Corp., REIT   | JPY      | 41                            | 152,472                | 0.02                     |
| Vonovia SE                          | EUR      | 11,392                        | 326,666                | 0.03                     | Japan Tobacco, Inc.                        | JPY      | 11,900                        | 277,035                | 0.03                     |
| Zalando SE, Reg. S                  | EUR      | 12,069                        | 261,052                | 0.03                     | Kajima Corp.                               | JPY      | 24,800                        | 372,827                | 0.04                     |
|                                     |          |                               | <b>21,997,522</b>      | <b>2.19</b>              | Kansai Electric Power Co., Inc. (The)      | JPY      | 6,300                         | 75,203                 | 0.01                     |
| <i>Hong Kong</i>                    |          |                               |                        |                          | Kao Corp.                                  | JPY      | 13,700                        | 507,032                | 0.05                     |
| AIA Group Ltd.                      | HKD      | 228,400                       | 1,797,394              | 0.18                     | KDDI Corp.                                 | JPY      | 30,400                        | 868,904                | 0.09                     |
| BOC Hong Kong Holdings Ltd.         | HKD      | 126,500                       | 309,286                | 0.03                     | Keyence Corp.                              | JPY      | 3,500                         | 1,386,616              | 0.14                     |
| CLP Holdings Ltd.                   | HKD      | 18,500                        | 137,673                | 0.01                     | Kikkoman Corp.                             | JPY      | 4,900                         | 269,596                | 0.03                     |
| Hang Lung Properties Ltd.           | HKD      | 78,000                        | 97,923                 | 0.01                     | Kirin Holdings Co. Ltd.                    | JPY      | 13,200                        | 174,023                | 0.02                     |
| Hang Seng Bank Ltd.                 | HKD      | 6,500                         | 68,397                 | 0.01                     | Komatsu Ltd.                               | JPY      | 8,200                         | 192,887                | 0.02                     |
| Hong Kong & China Gas Co. Ltd.      | HKD      | 108,885                       | 75,145                 | 0.01                     | Kubota Corp.                               | JPY      | 24,100                        | 325,954                | 0.03                     |
| Hong Kong Exchanges & Clearing Ltd. | HKD      | 28,900                        | 894,680                | 0.09                     | Kyocera Corp.                              | JPY      | 31,200                        | 409,832                | 0.04                     |
| Link REIT, REIT                     | HKD      | 36,400                        | 184,304                | 0.02                     | Kyowa Kirin Co. Ltd.                       | JPY      | 14,000                        | 211,674                | 0.02                     |
| MTR Corp. Ltd.                      | HKD      | 36,000                        | 125,993                | 0.01                     | Lasertec Corp.                             | JPY      | 1,000                         | 237,112                | 0.02                     |
| Power Assets Holdings Ltd.          | HKD      | 20,500                        | 107,056                | 0.01                     | LY Corp.                                   | JPY      | 29,200                        | 93,052                 | 0.01                     |
| Sun Hung Kai Properties Ltd.        | HKD      | 38,500                        | 375,521                | 0.04                     | M3, Inc.                                   | JPY      | 4,600                         | 68,493                 | 0.01                     |
| Techtronic Industries Co. Ltd.      | HKD      | 39,000                        | 419,621                | 0.04                     | Makita Corp.                               | JPY      | 10,200                        | 253,087                | 0.03                     |
|                                     |          |                               | <b>4,592,993</b>       | <b>0.46</b>              | Marubeni Corp.                             | JPY      | 7,800                         | 110,874                | 0.01                     |
| <i>Ireland</i>                      |          |                               |                        |                          | MatsukiyoCocokara & Co.                    | JPY      | 8,100                         | 128,971                | 0.01                     |
| Accenture plc 'A'                   | USD      | 19,473                        | 6,195,651              | 0.62                     | MISUMI Group, Inc.                         | JPY      | 15,000                        | 228,900                | 0.02                     |
| CRH plc                             | GBP      | 4,875                         | 303,045                | 0.03                     | Mitsubishi Corp.                           | JPY      | 78,900                        | 1,133,871              | 0.11                     |
| DCC plc                             | GBP      | 9,574                         | 636,559                | 0.06                     | Mitsubishi Electric Corp.                  | JPY      | 14,800                        | 188,620                | 0.02                     |
| Eaton Corp. plc                     | USD      | 20,508                        | 4,474,153              | 0.45                     | Mitsubishi Estate Co. Ltd.                 | JPY      | 3,200                         | 39,700                 | 0.00                     |
| Flutter Entertainment plc           | EUR      | 1,553                         | 249,101                | 0.02                     | Mitsubishi Heavy Industries Ltd.           | JPY      | 2,900                         | 152,512                | 0.02                     |
| James Hardie Industries plc, CDI    | AUD      | 11,647                        | 405,099                | 0.04                     | Mitsubishi UFJ Financial Group, Inc.       | JPY      | 231,200                       | 1,786,382              | 0.18                     |
| Jazz Pharmaceuticals plc            | USD      | 2,241                         | 249,465                | 0.02                     | Mitsui & Co. Ltd.                          | JPY      | 19,600                        | 662,260                | 0.07                     |
| Kingspan Group plc                  | EUR      | 20,451                        | 1,608,267              | 0.16                     | Mitsui Chemicals, Inc.                     | JPY      | 5,900                         | 157,411                | 0.02                     |
| Linde plc                           | USD      | 9,741                         | 3,605,402              | 0.36                     | Mitsui Fudosan Co. Ltd.                    | JPY      | 24,700                        | 544,824                | 0.05                     |
| Medtronic plc                       | USD      | 37,389                        | 2,787,794              | 0.28                     | Mitsui OSK Lines Ltd.                      | JPY      | 14,800                        | 426,232                | 0.04                     |
| Seagate Technology Holdings plc     | USD      | 22,899                        | 1,789,514              | 0.18                     | Mizuho Financial Group, Inc.               | JPY      | 27,869                        | 428,751                | 0.04                     |
| Trane Technologies plc              | USD      | 19,540                        | 4,310,097              | 0.43                     | MonotaRO Co. Ltd.                          | JPY      | 11,000                        | 108,150                | 0.01                     |
|                                     |          |                               | <b>26,614,147</b>      | <b>2.65</b>              | Murata Manufacturing Co. Ltd.              | JPY      | 42,300                        | 807,328                | 0.08                     |
| <i>Italy</i>                        |          |                               |                        |                          | Nexon Co. Ltd.                             | JPY      | 2,600                         | 42,581                 | 0.00                     |
| Enel SpA                            | EUR      | 67,645                        | 455,826                | 0.04                     | NIDEC Corp.                                | JPY      | 6,100                         | 221,553                | 0.02                     |
| FinecoBank Banca Fineco SpA         | EUR      | 67,138                        | 915,594                | 0.09                     | Nintendo Co. Ltd.                          | JPY      | 21,100                        | 990,644                | 0.10                     |
| Intesa Sanpaolo SpA                 | EUR      | 104,486                       | 276,862                | 0.03                     | Nippon Building Fund, Inc., REIT           | JPY      | 35                            | 136,528                | 0.01                     |
| UniCredit SpA                       | EUR      | 73,272                        | 1,799,377              | 0.18                     | Nippon Paint Holdings Co. Ltd.             | JPY      | 10,700                        | 77,841                 | 0.01                     |
|                                     |          |                               | <b>3,447,659</b>       | <b>0.34</b>              | Nippon Prologis REIT, Inc., REIT           | JPY      | 94                            | 163,053                | 0.02                     |
| <i>Japan</i>                        |          |                               |                        |                          | Nippon Steel Corp.                         | JPY      | 14,500                        | 298,822                | 0.03                     |
| Advantest Corp.                     | JPY      | 12,000                        | 366,930                | 0.04                     | Nippon Telegraph & Telephone Corp.         | JPY      | 784,500                       | 861,956                | 0.09                     |
| Aeon Co. Ltd.                       | JPY      | 3,000                         | 60,303                 | 0.01                     | Nitori Holdings Co. Ltd.                   | JPY      | 1,900                         | 228,895                | 0.02                     |
| AGC, Inc.                           | JPY      | 8,800                         | 293,858                | 0.03                     | Nitto Denko Corp.                          | JPY      | 4,800                         | 322,993                | 0.03                     |
| Ajinomoto Co., Inc.                 | JPY      | 12,800                        | 444,059                | 0.04                     | Nomura Holdings, Inc.                      | JPY      | 17,800                        | 72,411                 | 0.01                     |
| Asahi Group Holdings Ltd.           | JPY      | 14,900                        | 499,790                | 0.05                     | Nomura Real Estate Master Fund, Inc., REIT | JPY      | 102                           | 107,480                | 0.01                     |
| Asahi Kasei Corp.                   | JPY      | 60,700                        | 402,058                | 0.04                     | Nomura Research Institute Ltd.             | JPY      | 15,000                        | 392,345                | 0.04                     |
| Astellas Pharma, Inc.               | JPY      | 16,700                        | 179,650                | 0.02                     | Obic Co. Ltd.                              | JPY      | 2,400                         | 371,794                | 0.04                     |
| Azbil Corp.                         | JPY      | 4,500                         | 134,108                | 0.01                     | Odakyu Electric Railway Co. Ltd.           | JPY      | 9,600                         | 131,633                | 0.01                     |
| Bridgestone Corp.                   | JPY      | 15,200                        | 566,282                | 0.06                     | Olympus Corp.                              | JPY      | 25,700                        | 334,427                | 0.03                     |
| Canon, Inc.                         | JPY      | 10,300                        | 237,847                | 0.02                     | Ono Pharmaceutical Co. Ltd.                | JPY      | 3,400                         | 54,570                 | 0.01                     |
| Central Japan Railway Co.           | JPY      | 22,500                        | 514,181                | 0.05                     | Oriental Land Co. Ltd.                     | JPY      | 12,800                        | 428,696                | 0.04                     |
| Chiba Bank Ltd. (The)               | JPY      | 7,700                         | 50,044                 | 0.00                     | ORIX Corp.                                 | JPY      | 36,700                        | 621,605                | 0.06                     |
|                                     |          |                               |                        |                          | Osaka Gas Co. Ltd.                         | JPY      | 19,600                        | 368,263                | 0.04                     |
|                                     |          |                               |                        |                          | Otsuka Corp.                               | JPY      | 6,600                         | 244,748                | 0.02                     |
|                                     |          |                               |                        |                          | Otsuka Holdings Co. Ltd.                   | JPY      | 1,400                         | 47,202                 | 0.00                     |
|                                     |          |                               |                        |                          | Pan Pacific International Holdings Corp.   | JPY      | 14,900                        | 319,622                | 0.03                     |
|                                     |          |                               |                        |                          | Panasonic Holdings Corp.                   | JPY      | 18,700                        | 166,543                | 0.02                     |
|                                     |          |                               |                        |                          | Rakuten Group, Inc.                        | JPY      | 12,200                        | 48,851                 | 0.00                     |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Recruit Holdings Co. Ltd.               | JPY      | 31,500                        | 1,197,276              | 0.12                     | <i>Panama</i>                                |          |                               |                        |                          |
| Renesas Electronics Corp.               | JPY      | 19,000                        | 308,742                | 0.03                     | Carnival Corp.                               | USD      | 17,057                        | 290,832                | 0.03                     |
| Rohm Co. Ltd.                           | JPY      | 16,800                        | 289,617                | 0.03                     |  |          |                               | <b>290,832</b>         | <b>0.03</b>              |
| SBI Holdings, Inc.                      | JPY      | 9,300                         | 188,393                | 0.02                     |  |          |                               |                        |                          |
| Seven & i Holdings Co. Ltd.             | JPY      | 18,000                        | 642,443                | 0.06                     | <i>Singapore</i>                             |          |                               |                        |                          |
| SG Holdings Co. Ltd.                    | JPY      | 15,100                        | 194,902                | 0.02                     | CapitaLand Integrated Commercial Trust, REIT | SGD      | 139,113                       | 195,670                | 0.02                     |
| Shimadzu Corp.                          | JPY      | 12,300                        | 309,355                | 0.03                     | CapitaLand Investment Ltd.                   | SGD      | 84,100                        | 181,610                | 0.02                     |
| Shimano, Inc.                           | JPY      | 2,600                         | 362,483                | 0.04                     | DBS Group Holdings Ltd.                      | SGD      | 42,500                        | 971,146                | 0.10                     |
| Shin-Etsu Chemical Co. Ltd.             | JPY      | 35,600                        | 1,343,111              | 0.13                     | Oversea-Chinese Banking Corp. Ltd.           | SGD      | 42,800                        | 380,537                | 0.04                     |
| Shionogi & Co. Ltd.                     | JPY      | 8,300                         | 359,957                | 0.04                     | Singapore Exchange Ltd.                      | SGD      | 38,600                        | 259,312                | 0.02                     |
| Shiseido Co. Ltd.                       | JPY      | 5,900                         | 160,067                | 0.02                     | Singapore Telecommunications Ltd.            | SGD      | 45,500                        | 76,767                 | 0.01                     |
| SMC Corp.                               | JPY      | 1,000                         | 482,970                | 0.05                     | United Overseas Bank Ltd.                    | SGD      | 21,700                        | 422,632                | 0.04                     |
| SoftBank Corp.                          | JPY      | 24,300                        | 272,810                | 0.03                     | Wilmar International Ltd.                    | SGD      | 56,600                        | 138,108                | 0.01                     |
| SoftBank Group Corp.                    | JPY      | 16,300                        | 654,196                | 0.06                     |  |          |                               | <b>2,625,782</b>       | <b>0.26</b>              |
| Sompo Holdings, Inc.                    | JPY      | 3,000                         | 131,992                | 0.01                     | <i>Spain</i>                                 |          |                               |                        |                          |
| Sony Group Corp.                        | JPY      | 23,600                        | 2,017,455              | 0.20                     | Banco Bilbao Vizcaya Argentaria SA           | EUR      | 51,332                        | 423,694                | 0.04                     |
| Square Enix Holdings Co. Ltd.           | JPY      | 7,400                         | 239,265                | 0.02                     | Banco Santander SA                           | EUR      | 292,723                       | 1,109,713              | 0.11                     |
| SUMCO Corp.                             | JPY      | 15,800                        | 213,368                | 0.02                     | Cellnex Telecom SA, Reg. S                   | EUR      | 15,942                        | 568,970                | 0.06                     |
| Sumitomo Corp.                          | JPY      | 3,900                         | 76,539                 | 0.01                     | Iberdrola SA                                 | EUR      | 121,294                       | 1,442,792              | 0.14                     |
| Sumitomo Electric Industries Ltd.       | JPY      | 22,400                        | 256,449                | 0.03                     | Industria de Diseno Textil SA                | EUR      | 40,380                        | 1,599,048              | 0.16                     |
| Sumitomo Metal Mining Co. Ltd.          | JPY      | 6,400                         | 173,346                | 0.02                     |  |          |                               | <b>5,144,217</b>       | <b>0.51</b>              |
| Sumitomo Mitsui Financial Group, Inc.   | JPY      | 27,900                        | 1,223,336              | 0.12                     | <i>Sweden</i>                                |          |                               |                        |                          |
| Sumitomo Mitsui Trust Holdings, Inc.    | JPY      | 22,400                        | 386,621                | 0.04                     | Assa Abloy AB 'B'                            | SEK      | 13,745                        | 359,513                | 0.04                     |
| Sumitomo Realty & Development Co. Ltd.  | JPY      | 11,000                        | 294,286                | 0.03                     | Atlas Copco AB 'A'                           | SEK      | 150,212                       | 2,349,528              | 0.23                     |
| Suzuki Motor Corp.                      | JPY      | 14,200                        | 546,342                | 0.05                     | Boliden AB                                   | SEK      | 7,318                         | 206,568                | 0.02                     |
| T&D Holdings, Inc.                      | JPY      | 27,200                        | 388,677                | 0.04                     | Investor AB 'B'                              | SEK      | 28,682                        | 601,799                | 0.06                     |
| Takeda Pharmaceutical Co. Ltd.          | JPY      | 28,300                        | 732,275                | 0.07                     | Skandvik AB                                  | SEK      | 48,778                        | 957,587                | 0.10                     |
| TDK Corp.                               | JPY      | 1,100                         | 47,133                 | 0.00                     | Skandinaviska Enskilda Banken AB 'A'         | SEK      | 33,307                        | 416,356                | 0.04                     |
| Terumo Corp.                            | JPY      | 19,500                        | 574,537                | 0.06                     | Volvo AB 'B'                                 | SEK      | 89,601                        | 2,106,457              | 0.21                     |
| Tokio Marine Holdings, Inc.             | JPY      | 42,900                        | 965,445                | 0.10                     |  |          |                               | <b>6,997,808</b>       | <b>0.70</b>              |
| Tokyo Electric Power Co. Holdings, Inc. | JPY      | 6,600                         | 31,069                 | 0.00                     | <i>Switzerland</i>                           |          |                               |                        |                          |
| Tokyo Electron Ltd.                     | JPY      | 9,000                         | 1,449,676              | 0.14                     | ABB Ltd.                                     | CHF      | 15,909                        | 639,343                | 0.06                     |
| TOPPAN Holdings, Inc.                   | JPY      | 1,600                         | 40,149                 | 0.00                     | Adecco Group AG                              | CHF      | 5,955                         | 265,600                | 0.03                     |
| TOTO Ltd.                               | JPY      | 4,600                         | 108,998                | 0.01                     | Alcon, Inc.                                  | CHF      | 5,690                         | 401,462                | 0.04                     |
| Toyota Motor Corp.                      | JPY      | 194,700                       | 3,217,240              | 0.32                     | Chubb Ltd.                                   | USD      | 11,441                        | 2,328,920              | 0.23                     |
| Toyota Tsusho Corp.                     | JPY      | 3,500                         | 185,340                | 0.02                     | Cie Financiere Richemont SA                  | CHF      | 13,891                        | 1,731,178              | 0.17                     |
| Yamaha Motor Co. Ltd.                   | JPY      | 13,500                        | 108,489                | 0.01                     | DSM-Firmenich AG                             | EUR      | 4,791                         | 442,233                | 0.05                     |
| Yamato Holdings Co. Ltd.                | JPY      | 19,800                        | 329,073                | 0.03                     | Givaudan SA                                  | CHF      | 102                           | 382,922                | 0.04                     |
| ZOZO, Inc.                              | JPY      | 2,700                         | 54,703                 | 0.01                     | Julius Baer Group Ltd.                       | CHF      | 10,517                        | 536,859                | 0.05                     |
|   |          |                               | <b>55,245,780</b>      | <b>5.50</b>              | Lonza Group AG                               | CHF      | 3,716                         | 1,422,273              | 0.14                     |
| <i>Jersey</i>                           |          |                               |                        |                          | Nestle SA                                    | CHF      | 59,651                        | 6,259,397              | 0.62                     |
| Aptiv plc                               | USD      | 12,184                        | 997,613                | 0.10                     | Novartis AG                                  | CHF      | 33,434                        | 3,040,776              | 0.30                     |
| Experian plc                            | GBP      | 5,744                         | 211,536                | 0.02                     | Partners Group Holding AG                    | CHF      | 312                           | 408,085                | 0.04                     |
| Glencore plc                            | GBP      | 142,007                       | 771,353                | 0.08                     | Roche Holding AG                             | CHF      | 17,142                        | 4,498,087              | 0.45                     |
|   |          |                               | <b>1,980,502</b>       | <b>0.20</b>              | Sandoz Group AG                              | CHF      | 6,686                         | 194,827                | 0.02                     |
| <i>Liberia</i>                          |          |                               |                        |                          | SGS SA                                       | CHF      | 10,785                        | 842,200                | 0.09                     |
| Royal Caribbean Cruises Ltd.            | USD      | 12,145                        | 1,435,622              | 0.14                     | Sika AG                                      | CHF      | 4,229                         | 1,248,038              | 0.13                     |
|   |          |                               | <b>1,435,622</b>       | <b>0.14</b>              | Straumann Holding AG                         | CHF      | 1,483                         | 217,069                | 0.02                     |
| <i>Netherlands</i>                      |          |                               |                        |                          | UBS Group AG                                 | CHF      | 45,693                        | 1,283,209              | 0.13                     |
| Adyen NV, Reg. S                        | EUR      | 493                           | 578,585                | 0.06                     | Zurich Insurance Group AG                    | CHF      | 3,456                         | 1,632,310              | 0.16                     |
| Airbus SE                               | EUR      | 13,721                        | 1,923,410              | 0.19                     |  |          |                               | <b>27,774,788</b>      | <b>2.77</b>              |
| Argenx SE                               | EUR      | 438                           | 150,628                | 0.01                     | <i>United Kingdom</i>                        |          |                               |                        |                          |
| ASML Holding NV                         | EUR      | 9,223                         | 6,327,439              | 0.63                     | 3i Group plc                                 | GBP      | 70,499                        | 1,962,932              | 0.20                     |
| Ferrari NV                              | EUR      | 1,571                         | 481,747                | 0.05                     | Anglo American plc                           | GBP      | 20,064                        | 454,929                | 0.04                     |
| Heineken NV                             | EUR      | 4,063                         | 374,162                | 0.04                     | Ashtead Group plc                            | GBP      | 2,991                         | 188,235                | 0.02                     |
| ING Groep NV                            | EUR      | 40,590                        | 550,644                | 0.05                     | AstraZeneca plc                              | GBP      | 33,033                        | 4,027,450              | 0.40                     |
| Koninklijke Ahold Delhaize NV           | EUR      | 24,159                        | 629,584                | 0.06                     | BAE Systems plc                              | GBP      | 42,424                        | 542,057                | 0.05                     |
| Koninklijke KPN NV                      | EUR      | 349,424                       | 1,088,281              | 0.11                     | Barclays plc                                 | GBP      | 693,147                       | 1,226,226              | 0.12                     |
| Koninklijke Philips NV                  | EUR      | 13,250                        | 279,178                | 0.03                     | Berkeley Group Holdings plc                  | GBP      | 19,233                        | 1,039,719              | 0.10                     |
| LyondellBasell Industries NV 'A'        | USD      | 13,680                        | 1,181,337              | 0.12                     | BP plc                                       | GBP      | 521,989                       | 2,799,159              | 0.28                     |
| NN Group NV                             | EUR      | 32,616                        | 1,167,490              | 0.12                     | British American Tobacco plc                 | GBP      | 25,687                        | 678,131                | 0.07                     |
| NXP Semiconductors NV                   | USD      | 20,912                        | 4,371,496              | 0.44                     | Centrica plc                                 | GBP      | 246,414                       | 398,466                | 0.04                     |
| Prosus NV                               | EUR      | 31,425                        | 854,681                | 0.08                     | Compass Group plc                            | GBP      | 20,450                        | 504,942                | 0.05                     |
| Stellantis NV                           | EUR      | 77,197                        | 1,639,085              | 0.16                     | Diageo plc                                   | GBP      | 60,220                        | 1,978,583              | 0.20                     |
| Universal Music Group NV                | EUR      | 14,203                        | 366,863                | 0.04                     | GSK plc                                      | GBP      | 96,946                        | 1,618,803              | 0.16                     |
| Wolters Kluwer NV                       | EUR      | 10,135                        | 1,305,641              | 0.13                     | HSBC Holdings plc                            | GBP      | 237,313                       | 1,734,683              | 0.17                     |
|   |          |                               | <b>23,270,251</b>      | <b>2.32</b>              | InterContinental Hotels Group plc            | GBP      | 15,994                        | 1,307,741              | 0.13                     |
| <i>New Zealand</i>                      |          |                               |                        |                          | Intertek Group plc                           | GBP      | 12,013                        | 586,813                | 0.06                     |
| Xero Ltd.                               | AUD      | 2,462                         | 170,210                | 0.02                     | Lloyds Banking Group plc                     | GBP      | 2,479,510                     | 1,360,723              | 0.14                     |
|   |          |                               | <b>170,210</b>         | <b>0.02</b>              | London Stock Exchange Group plc              | GBP      | 2,181                         | 232,745                | 0.02                     |
| <i>Norway</i>                           |          |                               |                        |                          | National Grid plc                            | GBP      | 30,657                        | 373,194                | 0.04                     |
| Equinor ASA                             | NOK      | 5,331                         | 153,067                | 0.02                     | Next plc                                     | GBP      | 7,957                         | 743,504                | 0.07                     |
|   |          |                               | <b>153,067</b>         | <b>0.02</b>              | Prudential plc                               | GBP      | 102,399                       | 1,044,926              | 0.10                     |
|   |          |                               |                        |                          | Reckitt Benckiser Group plc                  | GBP      | 19,631                        | 1,224,162              | 0.12                     |
|   |          |                               |                        |                          | RELX plc                                     | GBP      | 72,084                        | 2,578,378              | 0.26                     |
|   |          |                               |                        |                          | Rio Tinto plc                                | GBP      | 34,356                        | 2,308,971              | 0.23                     |
|   |          |                               |                        |                          | Royalty Pharma plc 'A'                       | USD      | 6,107                         | 154,358                | 0.02                     |
|   |          |                               |                        |                          | Shell plc                                    | GBP      | 166,550                       | 4,924,697              | 0.49                     |



JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                          | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| SSE plc                              | GBP      | 84,748                        | 1,809,846              | 0.18                     | Copart, Inc.                                 | USD      | 22,599                        | 999,807                | 0.10                     |
| Standard Chartered plc               | GBP      | 170,908                       | 1,310,131              | 0.13                     | Corteva, Inc.                                | USD      | 8,811                         | 383,402                | 0.04                     |
| Taylor Wimpey plc                    | GBP      | 236,507                       | 400,129                | 0.04                     | Costco Wholesale Corp.                       | USD      | 8,491                         | 5,059,087              | 0.50                     |
| Tesco plc                            | GBP      | 331,417                       | 1,107,295              | 0.11                     | CrowdStrike Holdings, Inc. 'A'               | USD      | 3,195                         | 740,103                | 0.07                     |
| Unilever plc                         | EUR      | 3,620                         | 158,456                | 0.02                     | Crown Castle, Inc., REIT                     | USD      | 1,793                         | 187,309                | 0.02                     |
| Unilever plc                         | GBP      | 34,616                        | 1,513,036              | 0.15                     | CSX Corp.                                    | USD      | 52,612                        | 1,650,838              | 0.16                     |
|                                      |          |                               |                        |                          | CVS Health Corp.                             | USD      | 9,884                         | 705,184                | 0.07                     |
|                                      |          |                               | <b>42,293,420</b>      | <b>4.21</b>              | Danaher Corp.                                | USD      | 18,815                        | 3,960,583              | 0.39                     |
| <i>United States of America</i>      |          |                               |                        |                          | Deckers Outdoor Corp.                        | USD      | 488                           | 298,019                | 0.03                     |
| Abbott Laboratories                  | USD      | 15,114                        | 1,506,348              | 0.15                     | Deere & Co.                                  | USD      | 12,641                        | 4,556,527              | 0.45                     |
| AbbVie, Inc.                         | USD      | 51,481                        | 7,193,621              | 0.72                     | Dell Technologies, Inc. 'C'                  | USD      | 5,504                         | 382,197                | 0.04                     |
| Adobe, Inc.                          | USD      | 12,389                        | 6,713,562              | 0.67                     | Delta Air Lines, Inc.                        | USD      | 3,766                         | 137,049                | 0.01                     |
| Advanced Micro Devices, Inc.         | USD      | 41,978                        | 5,700,021              | 0.57                     | Dexcom, Inc.                                 | USD      | 7,726                         | 865,179                | 0.09                     |
| AECOM                                | USD      | 4,473                         | 375,639                | 0.04                     | Diamondback Energy, Inc.                     | USD      | 17,970                        | 2,530,897              | 0.25                     |
| Aflac, Inc.                          | USD      | 25,468                        | 1,895,031              | 0.19                     | Dick's Sporting Goods, Inc.                  | USD      | 1,033                         | 138,270                | 0.01                     |
| AGCO Corp.                           | USD      | 2,714                         | 299,141                | 0.03                     | Discover Financial Services                  | USD      | 3,894                         | 398,106                | 0.04                     |
| Air Products and Chemicals, Inc.     | USD      | 3,918                         | 969,271                | 0.10                     | DocuSign, Inc.                               | USD      | 9,880                         | 538,804                | 0.05                     |
| Akamai Technologies, Inc.            | USD      | 3,068                         | 329,096                | 0.03                     | Dominion Energy, Inc.                        | USD      | 7,281                         | 307,946                | 0.03                     |
| Align Technology, Inc.               | USD      | 1,462                         | 364,437                | 0.04                     | Domino's Pizza, Inc.                         | USD      | 379                           | 141,334                | 0.01                     |
| Alphabet, Inc. 'A'                   | USD      | 104,472                       | 13,228,401             | 1.32                     | DoorDash, Inc. 'A'                           | USD      | 5,978                         | 541,584                | 0.05                     |
| Alphabet, Inc. 'C'                   | USD      | 88,432                        | 11,283,668             | 1.12                     | Dover Corp.                                  | USD      | 8,344                         | 1,162,808              | 0.12                     |
| Altria Group, Inc.                   | USD      | 20,152                        | 731,534                | 0.07                     | Dow, Inc.                                    | USD      | 48,179                        | 2,398,940              | 0.24                     |
| Amazon.com, Inc.                     | USD      | 184,226                       | 25,545,340             | 2.54                     | Dropbox, Inc. 'A'                            | USD      | 6,364                         | 171,575                | 0.02                     |
| American Express Co.                 | USD      | 15,371                        | 2,613,764              | 0.26                     | DTE Energy Co.                               | USD      | 9,146                         | 909,106                | 0.09                     |
| American Homes 4 Rent, REIT 'A'      | USD      | 5,820                         | 190,057                | 0.02                     | DuPont de Nemours, Inc.                      | USD      | 3,939                         | 273,453                | 0.03                     |
| American International Group, Inc.   | USD      | 7,611                         | 466,836                | 0.05                     | Eastman Chemical Co.                         | USD      | 18,134                        | 1,474,718              | 0.15                     |
| American Tower Corp., REIT           | USD      | 9,726                         | 1,902,017              | 0.19                     | Edwards Lifesciences Corp.                   | USD      | 13,955                        | 965,515                | 0.10                     |
| AMETEK, Inc.                         | USD      | 3,213                         | 479,614                | 0.05                     | Elanco Animal Health, Inc.                   | USD      | 9,393                         | 127,573                | 0.01                     |
| Analog Devices, Inc.                 | USD      | 23,259                        | 4,204,584              | 0.42                     | Elevance Health, Inc.                        | USD      | 8,348                         | 3,535,495              | 0.35                     |
| Apollo Global Management, Inc.       | USD      | 6,888                         | 584,018                | 0.06                     | Eli Lilly & Co.                              | USD      | 14,390                        | 7,600,377              | 0.76                     |
| Apple, Inc.                          | USD      | 277,603                       | 48,525,355             | 4.83                     | Emerson Electric Co.                         | USD      | 6,589                         | 579,826                | 0.06                     |
| Applied Materials, Inc.              | USD      | 10,206                        | 1,504,809              | 0.15                     | EOG Resources, Inc.                          | USD      | 32,928                        | 3,613,305              | 0.36                     |
| Archer-Daniels-Midland Co.           | USD      | 7,398                         | 482,875                | 0.05                     | Equinix, Inc., REIT                          | USD      | 2,322                         | 1,694,693              | 0.17                     |
| Arista Networks, Inc.                | USD      | 4,652                         | 997,512                | 0.10                     | Equity Lifestyle Properties, Inc., REIT      | USD      | 15,294                        | 982,988                | 0.10                     |
| AT&T, Inc.                           | USD      | 42,837                        | 646,812                | 0.06                     | Etsy, Inc.                                   | USD      | 3,267                         | 242,443                | 0.02                     |
| Autodesk, Inc.                       | USD      | 3,527                         | 781,277                | 0.08                     | Exact Sciences Corp.                         | USD      | 3,119                         | 212,639                | 0.02                     |
| AutoZone, Inc.                       | USD      | 1,122                         | 2,604,246              | 0.26                     | Expedia Group, Inc.                          | USD      | 13,266                        | 1,837,407              | 0.18                     |
| Avery Dennison Corp.                 | USD      | 4,600                         | 842,752                | 0.08                     | Exxon Mobil Corp.                            | USD      | 100,270                       | 9,069,589              | 0.90                     |
| Baker Hughes Co.                     | USD      | 18,366                        | 567,156                | 0.06                     | Fair Isaac Corp.                             | USD      | 756                           | 805,761                | 0.08                     |
| Ball Corp.                           | USD      | 5,632                         | 294,980                | 0.03                     | FedEx Corp.                                  | USD      | 8,263                         | 1,903,289              | 0.19                     |
| Bank of America Corp.                | USD      | 232,542                       | 7,109,651              | 0.71                     | Fidelity National Information Services, Inc. | USD      | 10,377                        | 571,297                | 0.06                     |
| Bath & Body Works, Inc.              | USD      | 3,986                         | 156,541                | 0.02                     | Fifth Third Bancorp                          | USD      | 80,086                        | 2,522,311              | 0.25                     |
| Baxter International, Inc.           | USD      | 28,558                        | 1,000,175              | 0.10                     | Fiserv, Inc.                                 | USD      | 3,411                         | 411,169                | 0.04                     |
| Becton Dickinson & Co.               | USD      | 3,640                         | 797,808                | 0.08                     | FleetCor Technologies, Inc.                  | USD      | 7,828                         | 1,997,413              | 0.20                     |
| Berkshire Hathaway, Inc. 'B'         | USD      | 21,351                        | 6,894,425              | 0.69                     | Fortinet, Inc.                               | USD      | 16,392                        | 876,165                | 0.09                     |
| Best Buy Co., Inc.                   | USD      | 22,391                        | 1,590,631              | 0.16                     | Freepoint-McMoRan, Inc.                      | USD      | 6,829                         | 264,184                | 0.03                     |
| Biogen, Inc.                         | USD      | 5,798                         | 1,362,687              | 0.14                     | Gartner, Inc.                                | USD      | 1,417                         | 580,112                | 0.06                     |
| BioMarin Pharmaceutical, Inc.        | USD      | 8,652                         | 757,499                | 0.08                     | Gilead Sciences, Inc.                        | USD      | 6,667                         | 487,317                | 0.05                     |
| Blackstone, Inc.                     | USD      | 8,823                         | 1,056,449              | 0.10                     | Globe Life, Inc.                             | USD      | 11,600                        | 1,278,515              | 0.13                     |
| Block, Inc. 'A'                      | USD      | 9,744                         | 699,948                | 0.07                     | GoDaddy, Inc. 'A'                            | USD      | 3,277                         | 315,533                | 0.03                     |
| Boeing Co. (The)                     | USD      | 2,837                         | 669,091                | 0.07                     | Goldman Sachs Group, Inc. (The)              | USD      | 5,925                         | 2,064,196              | 0.21                     |
| Booking Holdings, Inc.               | USD      | 1,251                         | 4,030,079              | 0.40                     | Hershey Co. (The)                            | USD      | 334                           | 55,787                 | 0.01                     |
| Booz Allen Hamilton Holding Corp.    | USD      | 5,107                         | 587,282                | 0.06                     | Hilton Worldwide Holdings, Inc.              | USD      | 10,584                        | 1,740,671              | 0.17                     |
| Boston Scientific Corp.              | USD      | 58,173                        | 3,008,758              | 0.30                     | Hologic, Inc.                                | USD      | 4,865                         | 313,346                | 0.03                     |
| Bristol-Myers Squibb Co.             | USD      | 84,960                        | 3,942,927              | 0.39                     | Home Depot, Inc. (The)                       | USD      | 7,179                         | 2,244,264              | 0.22                     |
| Broadcom, Inc.                       | USD      | 4,711                         | 4,777,835              | 0.48                     | Honeywell International, Inc.                | USD      | 26,075                        | 4,938,704              | 0.49                     |
| Builders FirstSource, Inc.           | USD      | 3,230                         | 492,261                | 0.05                     | Host Hotels & Resorts, Inc., REIT            | USD      | 45,823                        | 811,527                | 0.08                     |
| Burlington Stores, Inc.              | USD      | 5,303                         | 944,792                | 0.09                     | Howmet Aerospace, Inc.                       | USD      | 20,754                        | 1,015,202              | 0.10                     |
| Cadence Design Systems, Inc.         | USD      | 5,659                         | 1,398,034              | 0.14                     | HP, Inc.                                     | USD      | 17,804                        | 487,077                | 0.05                     |
| Capital One Financial Corp.          | USD      | 2,101                         | 250,602                | 0.02                     | HubSpot, Inc.                                | USD      | 846                           | 451,208                | 0.04                     |
| Caterpillar, Inc.                    | USD      | 9,157                         | 2,458,493              | 0.24                     | Humana, Inc.                                 | USD      | 3,159                         | 1,301,639              | 0.13                     |
| Choe Global Markets, Inc.            | USD      | 2,021                         | 326,354                | 0.03                     | IDEXX Laboratories, Inc.                     | USD      | 1,530                         | 771,385                | 0.08                     |
| CBRE Group, Inc. 'A'                 | USD      | 5,886                         | 496,668                | 0.05                     | Ingersoll Rand, Inc.                         | USD      | 18,265                        | 1,284,820              | 0.13                     |
| Celanese Corp.                       | USD      | 2,642                         | 373,782                | 0.04                     | Insulet Corp.                                | USD      | 1,700                         | 333,297                | 0.03                     |
| Centene Corp.                        | USD      | 21,977                        | 1,467,913              | 0.15                     | Intercontinental Exchange, Inc.              | USD      | 19,352                        | 2,255,199              | 0.22                     |
| CenterPoint Energy, Inc.             | USD      | 28,305                        | 727,058                | 0.07                     | Intuit, Inc.                                 | USD      | 9,113                         | 5,188,112              | 0.52                     |
| Charles Schwab Corp. (The)           | USD      | 27,377                        | 1,721,264              | 0.17                     | Intuitive Surgical, Inc.                     | USD      | 6,322                         | 1,927,553              | 0.19                     |
| Charter Communications, Inc. 'A'     | USD      | 6,540                         | 2,321,877              | 0.23                     | Johnson & Johnson                            | USD      | 36,165                        | 5,111,287              | 0.51                     |
| Cheniere Energy, Inc.                | USD      | 7,184                         | 1,110,632              | 0.11                     | Kenvue, Inc.                                 | USD      | 76,789                        | 1,489,651              | 0.15                     |
| Chevron Corp.                        | USD      | 34,724                        | 4,709,070              | 0.47                     | Keysight Technologies, Inc.                  | USD      | 11,176                        | 1,614,765              | 0.16                     |
| Chipotle Mexican Grill, Inc.         | USD      | 1,393                         | 2,870,996              | 0.29                     | KKR & Co., Inc.                              | USD      | 10,665                        | 803,199                | 0.08                     |
| Church & Dwight Co., Inc.            | USD      | 22,100                        | 1,879,099              | 0.19                     | KLA Corp.                                    | USD      | 457                           | 241,675                | 0.02                     |
| Cigna Group (The)                    | USD      | 1,848                         | 498,985                | 0.05                     | Lam Research Corp.                           | USD      | 7,134                         | 5,080,703              | 0.51                     |
| Cintas Corp.                         | USD      | 1,120                         | 610,066                | 0.06                     | Lear Corp.                                   | USD      | 1,205                         | 154,598                | 0.02                     |
| Cisco Systems, Inc.                  | USD      | 25,960                        | 1,184,850              | 0.12                     | Leidos Holdings, Inc.                        | USD      | 17,536                        | 1,713,681              | 0.17                     |
| Citigroup, Inc.                      | USD      | 23,420                        | 1,088,808              | 0.11                     | Lennar Corp. 'A'                             | USD      | 16,626                        | 2,241,431              | 0.22                     |
| Clorox Co. (The)                     | USD      | 2,181                         | 279,816                | 0.03                     | Liberty Media Corp-Liberty Live 'A'          | USD      | 1,450                         | 48,039                 | 0.00                     |
| CME Group, Inc.                      | USD      | 15,683                        | 2,983,099              | 0.30                     | Liberty Media Corp-Liberty SiriusXM          | USD      | 3,001                         | 77,709                 | 0.01                     |
| Coca-Cola Co. (The)                  | USD      | 118,565                       | 6,281,160              | 0.63                     | Liberty Media Corp-Liberty SiriusXM 'A'      | USD      | 5,799                         | 150,083                | 0.01                     |
| Cognizant Technology Solutions Corp. | USD      |                               |                        |                          | Live Nation Entertainment, Inc.              | USD      | 3,208                         | 273,752                | 0.03                     |
| 'A'                                  | USD      | 33,624                        | 2,300,677              | 0.23                     | LKQ Corp.                                    | USD      | 11,159                        | 484,010                | 0.05                     |
| Comcast Corp. 'A'                    | USD      | 123,178                       | 4,888,731              | 0.49                     | Lowe's Cos., Inc.                            | USD      | 24,761                        | 4,993,804              | 0.50                     |
| ConocoPhillips                       | USD      | 45,702                        | 4,834,421              | 0.48                     | Lululemon Athletica, Inc.                    | USD      | 1,767                         | 819,301                | 0.08                     |
| Constellation Brands, Inc. 'A'       | USD      | 4,925                         | 1,075,025              | 0.11                     | Manhattan Associates, Inc.                   | USD      | 1,040                         | 203,580                | 0.02                     |
| Constellation Energy Corp.           | USD      | 8,566                         | 903,338                | 0.09                     | Marathon Oil Corp.                           | USD      | 11,265                        | 248,145                | 0.02                     |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Marriott International, Inc. 'A'              | USD      | 6,843                         | 1,389,803              | 0.14                     | UnitedHealth Group, Inc.   | USD      | 21,932                        | 10,412,945             | 1.04                     |
| Martin Marietta Materials, Inc.               | USD      | 1,051                         | 472,736                | 0.05                     | US Bancorp   | USD      | 82,441                        | 3,250,350              | 0.32                     |
| Marvell Technology, Inc.                      | USD      | 7,075                         | 392,321                | 0.04                     | Veeva Systems, Inc. 'A'  | USD      | 2,491                         | 440,696                | 0.04                     |
| Masco Corp.                                   | USD      | 31,867                        | 1,937,208              | 0.19                     | Ventas, Inc., REIT   | USD      | 29,637                        | 1,346,650              | 0.13                     |
| Mastercard, Inc. 'A'                          | USD      | 23,300                        | 8,995,442              | 0.90                     | VeriSign, Inc.   | USD      | 1,731                         | 322,721                | 0.03                     |
| McDonald's Corp.                              | USD      | 6,078                         | 1,622,310              | 0.16                     | Vertex Pharmaceuticals, Inc.   | USD      | 10,872                        | 4,014,145              | 0.40                     |
| McKesson Corp.                                | USD      | 1,866                         | 775,975                | 0.08                     | VICI Properties, Inc., REIT  | USD      | 16,196                        | 469,567                | 0.05                     |
| MercadoLibre, Inc.                            | USD      | 690                           | 988,888                | 0.10                     | Visa, Inc. 'A'   | USD      | 41,010                        | 9,656,429              | 0.96                     |
| Merck & Co., Inc.                             | USD      | 38,685                        | 3,804,374              | 0.38                     | Vistra Corp.   | USD      | 5,616                         | 196,661                | 0.02                     |
| Meta Platforms, Inc. 'A'                      | USD      | 45,619                        | 14,708,522             | 1.46                     | Walmart, Inc.  | USD      | 25,433                        | 3,623,111              | 0.36                     |
| MetLife, Inc.                                 | USD      | 18,705                        | 1,120,441              | 0.11                     | Walt Disney Co. (The)  | USD      | 7,869                         | 642,884                | 0.06                     |
| Microchip Technology, Inc.                    | USD      | 13,826                        | 1,136,430              | 0.11                     | Warner Bros Discovery, Inc.  | USD      | 40,578                        | 422,458                | 0.04                     |
| Micron Technology, Inc.                       | USD      | 15,978                        | 1,240,568              | 0.12                     | Wells Fargo & Co.  | USD      | 113,511                       | 5,069,030              | 0.50                     |
| Microsoft Corp.                               | USD      | 133,949                       | 45,592,875             | 4.54                     | Welltower, Inc., REIT  | USD      | 4,166                         | 342,500                | 0.03                     |
| Mid-America Apartment Communities, Inc., REIT | USD      | 6,700                         | 823,670                | 0.08                     | Weyerhaeuser Co., REIT   | USD      | 7,637                         | 241,838                | 0.02                     |
| Mondelez International, Inc. 'A'              | USD      | 54,171                        | 3,534,572              | 0.35                     | Workday, Inc. 'A'  | USD      | 1,829                         | 457,977                | 0.05                     |
| Monster Beverage Corp.                        | USD      | 13,545                        | 705,086                | 0.07                     | Yum! Brands, Inc.  | USD      | 14,931                        | 1,762,519              | 0.18                     |
| Morgan Stanley                                | USD      | 35,338                        | 2,987,928              | 0.30                     | Zillow Group, Inc. 'C'   | USD      | 5,541                         | 295,295                | 0.03                     |
| Motorola Solutions, Inc.                      | USD      | 4,153                         | 1,173,795              | 0.12                     | Zoom Video Communications, Inc. 'A'  | USD      | 4,449                         | 293,887                | 0.03                     |
| Netflix, Inc.                                 | USD      | 7,901                         | 3,485,005              | 0.35                     |  |          |                               | <b>647,918,886</b>     | <b>64.53</b>             |
| Neurocrine Biosciences, Inc.                  | USD      | 6,019                         | 715,076                | 0.07                     | <i>Total Equities</i>  |          |                               | <b>973,361,528</b>     | <b>96.95</b>             |
| Newmont Corp.                                 | USD      | 5,184                         | 193,990                | 0.02                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>973,361,528</b>     | <b>96.95</b>             |
| NextEra Energy, Inc.                          | USD      | 63,915                        | 3,500,313              | 0.35                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| NIKE, Inc. 'B'                                | USD      | 20,341                        | 2,004,976              | 0.20                     | <i>Warrants</i>  |          |                               |                        |                          |
| Norfolk Southern Corp.                        | USD      | 10,928                        | 2,334,169              | 0.23                     | <i>United States of America</i>  |          |                               |                        |                          |
| Nucor Corp.                                   | USD      | 4,907                         | 773,019                | 0.08                     | Constellation Software USA, Inc. 22/08/2028*   | CAD      | 442                           | 0                      | 0.00                     |
| NVIDIA Corp.                                  | USD      | 47,864                        | 21,547,447             | 2.15                     |  |          |                               | <b>0</b>               | <b>0.00</b>              |
| Old Dominion Freight Line, Inc.               | USD      | 408                           | 151,706                | 0.01                     | <i>Total Warrants</i>  |          |                               | <b>0</b>               | <b>0.00</b>              |
| ON Semiconductor Corp.                        | USD      | 14,024                        | 1,073,020              | 0.11                     | <b>Total Other transferable securities and money market instruments</b>                                    |          |                               | <b>0</b>               | <b>0.00</b>              |
| Oracle Corp.                                  | USD      | 25,737                        | 2,463,149              | 0.25                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| O'Reilly Automotive, Inc.                     | USD      | 1,663                         | 1,421,151              | 0.14                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Otis Worldwide Corp.                          | USD      | 34,235                        | 2,775,293              | 0.28                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Owens Corning                                 | USD      | 1,759                         | 236,265                | 0.02                     | JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                                | EUR      | 494                           | 5,026,564              | 0.50                     |
| Palo Alto Networks, Inc.                      | USD      | 5,525                         | 1,477,800              | 0.15                     |  |          |                               | <b>5,026,564</b>       | <b>0.50</b>              |
| Parker-Hannifin Corp.                         | USD      | 8,201                         | 3,429,603              | 0.34                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>5,026,564</b>       | <b>0.50</b>              |
| PepsiCo, Inc.                                 | USD      | 32,830                        | 5,027,261              | 0.50                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>5,026,564</b>       | <b>0.50</b>              |
| Pfizer, Inc.                                  | USD      | 14,746                        | 383,569                | 0.04                     | <b>Total Investments</b>   |          |                               | <b>978,388,092</b>     | <b>97.45</b>             |
| PG&E Corp.                                    | USD      | 186,462                       | 3,037,798              | 0.30                     | <b>Cash</b>  |          |                               | <b>26,540,470</b>      | <b>2.64</b>              |
| Philip Morris International, Inc.             | USD      | 21,045                        | 1,787,304              | 0.18                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(932,017)</b>       | <b>(0.09)</b>            |
| Pinterest, Inc. 'A'                           | USD      | 13,547                        | 456,951                | 0.05                     | <b>Total Net Assets</b>  |          |                               | <b>1,003,996,545</b>   | <b>100.00</b>            |
| PPG Industries, Inc.                          | USD      | 9,884                         | 1,344,340              | 0.13                     |  |          |                               |                        |                          |
| Procter & Gamble Co. (The)                    | USD      | 36,007                        | 4,746,126              | 0.47                     |  |          |                               |                        |                          |
| Progressive Corp. (The)                       | USD      | 31,337                        | 4,493,477              | 0.45                     |  |          |                               |                        |                          |
| Prologis, Inc., REIT                          | USD      | 32,548                        | 3,967,798              | 0.39                     |  |          |                               |                        |                          |
| Public Service Enterprise Group, Inc.         | USD      | 46,674                        | 2,557,583              | 0.25                     |  |          |                               |                        |                          |
| Qorvo, Inc.                                   | USD      | 3,896                         | 401,408                | 0.04                     |  |          |                               |                        |                          |
| Quanta Services, Inc.                         | USD      | 1,867                         | 364,976                | 0.04                     |  |          |                               |                        |                          |
| Raymond James Financial, Inc.                 | USD      | 3,831                         | 388,966                | 0.04                     |  |          |                               |                        |                          |
| Regeneron Pharmaceuticals, Inc.               | USD      | 4,844                         | 3,846,495              | 0.38                     |  |          |                               |                        |                          |
| ResMed, Inc.                                  | USD      | 1,742                         | 270,907                | 0.03                     |  |          |                               |                        |                          |
| Rivian Automotive, Inc. 'A'                   | USD      | 1,690                         | 36,128                 | 0.00                     |  |          |                               |                        |                          |
| Roku, Inc.                                    | USD      | 2,192                         | 185,439                | 0.02                     |  |          |                               |                        |                          |
| RTX Corp.                                     | USD      | 45,435                        | 3,453,388              | 0.34                     |  |          |                               |                        |                          |
| S&P Global, Inc.                              | USD      | 6,902                         | 2,763,325              | 0.27                     |  |          |                               |                        |                          |
| Salesforce, Inc.                              | USD      | 11,080                        | 2,657,549              | 0.26                     |  |          |                               |                        |                          |
| SBA Communications Corp., REIT 'A'            | USD      | 8,178                         | 1,876,397              | 0.19                     |  |          |                               |                        |                          |
| ServiceNow, Inc.                              | USD      | 6,148                         | 3,940,163              | 0.39                     |  |          |                               |                        |                          |
| Snap-on, Inc.                                 | USD      | 817                           | 213,907                | 0.02                     |  |          |                               |                        |                          |
| Snowflake, Inc. 'A'                           | USD      | 1,671                         | 304,191                | 0.03                     |  |          |                               |                        |                          |
| Southern Co. (The)                            | USD      | 54,266                        | 3,418,709              | 0.34                     |  |          |                               |                        |                          |
| Steel Dynamics, Inc.                          | USD      | 3,547                         | 378,843                | 0.04                     |  |          |                               |                        |                          |
| Stryker Corp.                                 | USD      | 11,115                        | 2,993,821              | 0.30                     |  |          |                               |                        |                          |
| Sun Communities, Inc., REIT                   | USD      | 8,070                         | 976,383                | 0.10                     |  |          |                               |                        |                          |
| Synchrony Financial                           | USD      | 6,952                         | 240,934                | 0.02                     |  |          |                               |                        |                          |
| Synopsys, Inc.                                | USD      | 2,665                         | 1,241,392              | 0.12                     |  |          |                               |                        |                          |
| Target Corp.                                  | USD      | 13,384                        | 1,722,812              | 0.17                     |  |          |                               |                        |                          |
| Teradyne, Inc.                                | USD      | 14,745                        | 1,468,573              | 0.15                     |  |          |                               |                        |                          |
| Tesla, Inc.                                   | USD      | 46,925                        | 10,725,139             | 1.07                     |  |          |                               |                        |                          |
| Texas Instruments, Inc.                       | USD      | 31,365                        | 4,854,633              | 0.48                     |  |          |                               |                        |                          |
| Texttron, Inc.                                | USD      | 25,671                        | 1,874,076              | 0.19                     |  |          |                               |                        |                          |
| Thermo Fisher Scientific, Inc.                | USD      | 7,395                         | 3,557,416              | 0.35                     |  |          |                               |                        |                          |
| TJX Cos., Inc. (The)                          | USD      | 26,322                        | 2,232,139              | 0.22                     |  |          |                               |                        |                          |
| T-Mobile US, Inc.                             | USD      | 9,549                         | 1,381,543              | 0.14                     |  |          |                               |                        |                          |
| Toll Brothers, Inc.                           | USD      | 12,560                        | 1,173,004              | 0.12                     |  |          |                               |                        |                          |
| Tractor Supply Co.                            | USD      | 1,709                         | 333,656                | 0.03                     |  |          |                               |                        |                          |
| Trade Desk, Inc. (The) 'A'                    | USD      | 8,672                         | 571,631                | 0.06                     |  |          |                               |                        |                          |
| Tradelweb Markets, Inc. 'A'                   | USD      | 2,212                         | 180,647                | 0.02                     |  |          |                               |                        |                          |
| Travelers Cos., Inc. (The)                    | USD      | 17,825                        | 3,051,102              | 0.30                     |  |          |                               |                        |                          |
| Truist Financial Corp.                        | USD      | 85,011                        | 2,867,489              | 0.29                     |  |          |                               |                        |                          |
| Uber Technologies, Inc.                       | USD      | 59,908                        | 3,401,281              | 0.34                     |  |          |                               |                        |                          |
| UDR, Inc., REIT                               | USD      | 9,831                         | 343,996                | 0.03                     |  |          |                               |                        |                          |
| Ulta Beauty, Inc.                             | USD      | 866                           | 382,828                | 0.04                     |  |          |                               |                        |                          |
| Union Pacific Corp.                           | USD      | 10,072                        | 2,236,812              | 0.22                     |  |          |                               |                        |                          |
| United Parcel Service, Inc. 'B'               | USD      | 24,777                        | 3,528,428              | 0.35                     |  |          |                               |                        |                          |
| United Rentals, Inc.                          | USD      | 1,845                         | 965,192                | 0.10                     |  |          |                               |                        |                          |

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

†Related Party Fund.

**JPMorgan Funds - Global Research Enhanced Index Equity Fund***Schedule of Investments (continued)**As at 31 December 2023*

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| United States of America   | 64.53                  |
| Japan  | 5.50                   |
| United Kingdom   | 4.21                   |
| France   | 3.62                   |
| Canada   | 3.06                   |
| Switzerland  | 2.77                   |
| Ireland  | 2.65                   |
| Netherlands  | 2.32                   |
| Germany  | 2.19                   |
| Australia  | 1.83                   |
| Denmark  | 0.92                   |
| Sweden   | 0.70                   |
| Spain  | 0.51                   |
| Luxembourg   | 0.50                   |
| Hong Kong  | 0.46                   |
| Italy  | 0.34                   |
| Finland  | 0.29                   |
| Singapore  | 0.26                   |
| Jersey   | 0.20                   |
| Cayman Islands   | 0.15                   |
| Liberia  | 0.14                   |
| Belgium  | 0.12                   |
| Bermuda  | 0.08                   |
| Austria  | 0.03                   |
| Panama   | 0.03                   |
| New Zealand  | 0.02                   |
| Norway   | 0.02                   |
| <b>Total Investments</b>   | <b>97.45</b>           |
| Cash and other assets/(liabilities)                              | 2.55                   |
| <b>Total</b>   | <b>100.00</b>          |

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

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 21,291           | EUR           | 13,081      | 08/01/2024    | State Street          | 29                         | -               |
| CHF   | 760,201          | EUR           | 797,071     | 08/01/2024    | BNP Paribas           | 22,579                     | -               |
| CHF   | 5,879            | EUR           | 6,112       | 08/01/2024    | HSBC                  | 226                        | -               |
| CHF   | 4,074            | EUR           | 4,303       | 08/01/2024    | Morgan Stanley        | 90                         | -               |
| CHF   | 7,497            | USD           | 8,659       | 08/01/2024    | Goldman Sachs         | 263                        | -               |
| CHF   | 4,249            | USD           | 4,933       | 08/01/2024    | HSBC                  | 126                        | -               |
| CHF   | 11,628           | USD           | 13,276      | 08/01/2024    | Morgan Stanley        | 547                        | -               |
| CHF   | 7,526            | USD           | 8,883       | 08/02/2024    | Morgan Stanley        | 119                        | -               |
| EUR   | 847,037          | CHF           | 785,369     | 08/01/2024    | BNP Paribas           | 250                        | -               |
| EUR   | 1,017,667        | DKK           | 7,583,924   | 03/01/2024    | HSBC                  | 61                         | -               |
| EUR   | 6,880            | DKK           | 51,270      | 08/01/2024    | Morgan Stanley        | -                          | -               |
| EUR   | 7,159            | GBP           | 6,171       | 03/01/2024    | BNP Paribas           | 61                         | -               |
| EUR   | 6,581            | GBP           | 5,703       | 03/01/2024    | Merrill Lynch         | 21                         | -               |
| EUR   | 4,314,977        | GBP           | 3,731,239   | 03/01/2024    | Standard Chartered    | 22,872                     | -               |
| EUR   | 37,665           | GBP           | 32,569      | 08/01/2024    | Standard Chartered    | 206                        | -               |
| EUR   | 37,434           | GBP           | 32,569      | 08/02/2024    | Standard Chartered    | 18                         | -               |
| EUR   | 664,900          | HKD           | 5,679,924   | 03/01/2024    | State Street          | 8,299                      | -               |
| EUR   | 6,062            | HKD           | 51,785      | 08/01/2024    | Standard Chartered    | 76                         | -               |
| EUR   | 656,790          | HKD           | 5,679,924   | 05/02/2024    | BNP Paribas           | 577                        | -               |
| EUR   | 5,988            | HKD           | 51,785      | 08/02/2024    | HSBC                  | 6                          | -               |
| EUR   | 527,235          | SEK           | 5,842,373   | 05/02/2024    | Citibank              | 2,188                      | -               |
| EUR   | 4,483            | SEK           | 49,675      | 08/02/2024    | BNP Paribas           | 18                         | -               |
| EUR   | 1,837            | SGD           | 2,681       | 03/01/2024    | State Street          | 2                          | -               |
| EUR   | 1,836            | SGD           | 2,681       | 05/02/2024    | BNP Paribas           | 1                          | -               |
| EUR   | 694,543          | USD           | 748,599     | 03/01/2024    | Barclays              | 18,303                     | -               |
| EUR   | 806,759          | USD           | 882,353     | 03/01/2024    | BNP Paribas           | 9,692                      | -               |
| EUR   | 869,342          | USD           | 949,704     | 03/01/2024    | Goldman Sachs         | 11,435                     | -               |
| EUR   | 66,597,672       | USD           | 72,793,325  | 03/01/2024    | Morgan Stanley        | 840,378                    | 0.09            |
| EUR   | 977,200          | USD           | 1,066,024   | 03/01/2024    | RBC                   | 14,216                     | -               |
| EUR   | 7,619            | USD           | 8,225       | 08/01/2024    | HSBC                  | 191                        | -               |
| EUR   | 554,558          | USD           | 607,043     | 08/01/2024    | Standard Chartered    | 6,295                      | -               |
| EUR   | 65,349,432       | USD           | 72,390,095  | 05/02/2024    | Citibank              | 48,096                     | 0.01            |
| EUR   | 575,412          | USD           | 637,509     | 08/02/2024    | Standard Chartered    | 395                        | -               |
| GBP   | 6,620            | EUR           | 7,614       | 03/01/2024    | Morgan Stanley        | 2                          | -               |
| GBP   | 885,241          | EUR           | 1,017,077   | 05/02/2024    | Standard Chartered    | 1                          | -               |
| GBP   | 9,932            | USD           | 12,467      | 03/01/2024    | Citibank              | 163                        | -               |
| GBP   | 8,432            | USD           | 10,720      | 03/01/2024    | Goldman Sachs         | 15                         | -               |
| JPY   | 7,125,588        | EUR           | 45,455      | 09/01/2024    | Standard Chartered    | 69                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>1,007,886</b>           | <b>0.10</b>     |
| CHF   | 785,369          | EUR           | 848,721     | 08/02/2024    | BNP Paribas           | (195)                      | -               |
| DKK   | 51,270           | EUR           | 6,880       | 08/01/2024    | BNP Paribas           | -                          | -               |
| EUR   | 1,771,271        | AUD           | 2,929,393   | 03/01/2024    | HSBC                  | (32,542)                   | -               |
| EUR   | 12,874           | AUD           | 21,291      | 08/01/2024    | Morgan Stanley        | (236)                      | -               |
| EUR   | 1,798,263        | AUD           | 2,929,393   | 05/02/2024    | Standard Chartered    | (5,102)                    | -               |
| EUR   | 13,078           | AUD           | 21,291      | 08/02/2024    | State Street          | (29)                       | -               |
| EUR   | 2,523,603        | CAD           | 3,758,048   | 03/01/2024    | State Street          | (43,163)                   | (0.01)          |
| EUR   | 22,838           | CAD           | 34,028      | 08/01/2024    | Morgan Stanley        | (401)                      | -               |
| EUR   | 2,161,651        | CHF           | 2,062,247   | 03/01/2024    | BNP Paribas           | (61,134)                   | (0.01)          |
| EUR   | 4,347            | CHF           | 4,137       | 08/01/2024    | Citibank              | (113)                      | -               |
| EUR   | 2,225,028        | CHF           | 2,062,247   | 05/02/2024    | BNP Paribas           | (2,667)                    | -               |
| EUR   | 4,629            | CHF           | 4,346       | 08/02/2024    | Morgan Stanley        | (66)                       | -               |
| EUR   | 1,017,973        | DKK           | 7,583,924   | 05/02/2024    | BNP Paribas           | (36)                       | -               |
| EUR   | 6,882            | DKK           | 51,270      | 08/02/2024    | BNP Paribas           | -                          | -               |
| EUR   | 4,286,918        | GBP           | 3,731,239   | 05/02/2024    | Standard Chartered    | (3)                        | -               |
| EUR   | 5,630,519        | JPY           | 903,308,102 | 04/01/2024    | Toronto-Dominion Bank | (137,131)                  | (0.02)          |
| EUR   | 44,396           | JPY           | 7,125,588   | 09/01/2024    | HSBC                  | (1,128)                    | -               |
| EUR   | 5,789,138        | JPY           | 903,308,102 | 05/02/2024    | HSBC                  | (418)                      | -               |
| EUR   | 45,615           | JPY           | 7,125,588   | 08/02/2024    | Standard Chartered    | (71)                       | -               |
| EUR   | 512,194          | SEK           | 5,842,373   | 03/01/2024    | Morgan Stanley        | (12,845)                   | -               |
| EUR   | 4,355            | SEK           | 49,675      | 08/01/2024    | Morgan Stanley        | (109)                      | -               |
| EUR   | 795,242          | USD           | 882,161     | 05/02/2024    | HSBC                  | (534)                      | -               |
| GBP   | 4,827            | EUR           | 5,632       | 03/01/2024    | Barclays              | (80)                       | -               |
| GBP   | 4,735            | EUR           | 5,513       | 03/01/2024    | BNP Paribas           | (66)                       | -               |
| GBP   | 6,276            | EUR           | 7,248       | 03/01/2024    | HSBC                  | (28)                       | -               |
| GBP   | 856,703          | EUR           | 990,731     | 03/01/2024    | Standard Chartered    | (5,252)                    | -               |
| GBP   | 32,569           | EUR           | 37,473      | 08/01/2024    | Standard Chartered    | (15)                       | -               |
| GBP   | 4,963            | USD           | 6,341       | 03/01/2024    | RBC                   | (19)                       | -               |
| GBP   | 8,819            | USD           | 11,248      | 05/02/2024    | Morgan Stanley        | (15)                       | -               |
| HKD   | 51,785           | EUR           | 5,991       | 08/01/2024    | HSBC                  | (6)                        | -               |
| SEK   | 49,675           | EUR           | 4,483       | 08/01/2024    | BNP Paribas           | (19)                       | -               |
| USD   | 4,626            | CHF           | 4,023       | 08/01/2024    | Citibank              | (159)                      | -               |
| USD   | 1,052,041        | EUR           | 957,242     | 03/01/2024    | Barclays              | (6,889)                    | -               |
| USD   | 726,211          | EUR           | 672,889     | 03/01/2024    | HSBC                  | (16,872)                   | -               |
| USD   | 611,781          | EUR           | 563,982     | 03/01/2024    | Morgan Stanley        | (11,334)                   | -               |
| USD   | 599,024          | EUR           | 554,886     | 03/01/2024    | RBC                   | (13,762)                   | -               |
| USD   | 1,083,587        | EUR           | 992,107     | 03/01/2024    | Toronto-Dominion Bank | (13,257)                   | -               |
| USD   | 637,509          | EUR           | 576,117     | 08/01/2024    | Standard Chartered    | (338)                      | -               |
| USD   | 6,794            | GBP           | 5,373       | 03/01/2024    | Morgan Stanley        | (44)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(366,078)</b>           | <b>(0.04)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>641,808</b>             | <b>0.06</b>     |

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

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| MSCI Europe Index, 15/03/2024                               | 130                    | EUR      | 4,061,525                 | 11,375                           | -                     |
| TOPIX Index, 07/03/2024                                     | 27                     | JPY      | 4,078,400                 | 10,342                           | -                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>21,717</b>                    | <b>-</b>              |
| S&P 500 Emini Index, 15/03/2024                             | 85                     | USD      | 18,550,559                | (2,574)                          | -                     |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(2,574)</b>                   | <b>-</b>              |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>19,143</b>                    | <b>-</b>              |

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Taiwan</i>  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | Taiwan Semiconductor Manufacturing Co. Ltd., ADR                                   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 99,129 10,386,737 2.53   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>10,386,737 2.53</b>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Silergy Corp.</i>   |          |                               |                        |                          | AbbVie, Inc.   |          |                               |                        |                          |
| TWD 150,000 2,441,309 0.60   |          |                               |                        |                          | USD 57,005 8,817,818 2.15  |          |                               |                        |                          |
|  |          |                               |                        |                          | Advanced Micro Devices, Inc.   |          |                               |                        |                          |
| <b>2,441,309 0.60</b>  |          |                               |                        |                          | USD 22,681 3,409,295 0.83  |          |                               |                        |                          |
| <i>Denmark</i>   |          |                               |                        |                          | Amazon.com, Inc.   |          |                               |                        |                          |
| <i>Novo Nordisk A/S 'B'</i>  |          |                               |                        |                          | USD 139,021 21,339,723 5.20  |          |                               |                        |                          |
| DKK 56,423 5,834,767 1.42  |          |                               |                        |                          | American Express Co.   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 30,296 5,702,919 1.39  |          |                               |                        |                          |
|  |          |                               |                        |                          | Analog Devices, Inc.   |          |                               |                        |                          |
| <b>5,834,767 1.42</b>  |          |                               |                        |                          | USD 22,752 4,553,016 1.11  |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | Bank of America Corp.  |          |                               |                        |                          |
| <i>UPM-Kymmene OYJ</i>   |          |                               |                        |                          | USD 109,856 3,718,076 0.91   |          |                               |                        |                          |
| EUR 141,963 5,370,705 1.31   |          |                               |                        |                          | Biogen, Inc.   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 19,098 4,968,822 1.21  |          |                               |                        |                          |
|  |          |                               |                        |                          | Boston Scientific Corp.  |          |                               |                        |                          |
| <b>5,370,705 1.31</b>  |          |                               |                        |                          | USD 56,544 3,237,427 0.79  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Bristol-Myers Squibb Co.   |          |                               |                        |                          |
| <i>LVMH Moët Hennessy Louis Vuitton SE</i>   |          |                               |                        |                          | USD 80,270 4,123,871 1.01  |          |                               |                        |                          |
| EUR 10,282 8,381,264 2.04  |          |                               |                        |                          | Burlington Stores, Inc.  |          |                               |                        |                          |
| <i>Schneider Electric SE</i>   |          |                               |                        |                          | USD 28,187 5,559,181 1.35  |          |                               |                        |                          |
| EUR 26,150 5,280,414 1.29  |          |                               |                        |                          | Charles Schwab Corp. (The)   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 90,741 6,315,574 1.54  |          |                               |                        |                          |
|  |          |                               |                        |                          | Charter Communications, Inc. 'A'   |          |                               |                        |                          |
| <b>13,661,678 3.33</b>   |          |                               |                        |                          | USD 13,248 5,206,663 1.27  |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | Chipotle Mexican Grill, Inc.   |          |                               |                        |                          |
| <i>Muenchener Rueckversicherungs-Gesellschaft AG</i>   |          |                               |                        |                          | USD 2,273 5,185,952 1.26   |          |                               |                        |                          |
| EUR 8,844 3,684,093 0.90   |          |                               |                        |                          | CME Group, Inc.  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 29,201 6,148,709 1.50  |          |                               |                        |                          |
|  |          |                               |                        |                          | Costco Wholesale Corp.   |          |                               |                        |                          |
| <b>3,684,093 0.90</b>  |          |                               |                        |                          | USD 15,160 9,999,081 2.44  |          |                               |                        |                          |
| <i>Hong Kong</i>   |          |                               |                        |                          | Danaher Corp.  |          |                               |                        |                          |
| <i>Hong Kong Exchanges &amp; Clearing Ltd.</i>   |          |                               |                        |                          | USD 18,640 4,343,586 1.06  |          |                               |                        |                          |
| HKD 165,700 5,678,586 1.38   |          |                               |                        |                          | Deere & Co.  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 10,652 4,250,414 1.04  |          |                               |                        |                          |
|  |          |                               |                        |                          | Fifth Third Bancorp  |          |                               |                        |                          |
| <b>5,678,586 1.38</b>  |          |                               |                        |                          | USD 70,087 2,443,583 0.60  |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | Intuit, Inc.   |          |                               |                        |                          |
| <i>HDFC Bank Ltd.</i>  |          |                               |                        |                          | USD 14,566 9,179,857 2.24  |          |                               |                        |                          |
| INR 384,501 7,894,830 1.92   |          |                               |                        |                          | Mastercard, Inc. 'A'   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 33,596 14,358,258 3.50   |          |                               |                        |                          |
|  |          |                               |                        |                          | Microsoft Corp.  |          |                               |                        |                          |
| <b>7,894,830 1.92</b>  |          |                               |                        |                          | USD 73,245 27,598,350 6.73   |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          | Netflix, Inc.  |          |                               |                        |                          |
| <i>Kingspan Group plc</i>  |          |                               |                        |                          | USD 9,565 4,670,398 1.14   |          |                               |                        |                          |
| EUR 51,842 4,513,079 1.10  |          |                               |                        |                          | NextEra Energy, Inc.   |          |                               |                        |                          |
| <i>Linde plc</i>   |          |                               |                        |                          | USD 136,414 8,270,099 2.02   |          |                               |                        |                          |
| USD 15,107 6,189,791 1.51  |          |                               |                        |                          | NIKE, Inc. 'B'   |          |                               |                        |                          |
| <i>Trane Technologies plc</i>  |          |                               |                        |                          | USD 44,142 4,816,554 1.17  |          |                               |                        |                          |
| USD 30,529 7,454,571 1.82  |          |                               |                        |                          | NVIDIA Corp.   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 20,773 10,352,225 2.52   |          |                               |                        |                          |
|  |          |                               |                        |                          | Progressive Corp. (The)  |          |                               |                        |                          |
| <b>18,157,441 4.43</b>   |          |                               |                        |                          | USD 75,266 11,947,349 2.91   |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Prologis, Inc., REIT   |          |                               |                        |                          |
| <i>UniCredit SpA</i>   |          |                               |                        |                          | USD 58,988 7,960,431 1.94  |          |                               |                        |                          |
| EUR 140,020 3,806,465 0.93   |          |                               |                        |                          | Regeneron Pharmaceuticals, Inc.  |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 4,807 4,225,545 1.03   |          |                               |                        |                          |
|  |          |                               |                        |                          | Ross Stores, Inc.  |          |                               |                        |                          |
| <b>3,806,465 0.93</b>  |          |                               |                        |                          | USD 45,224 6,286,588 1.53  |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | Teradyne, Inc.   |          |                               |                        |                          |
| <i>Bridgestone Corp.</i>   |          |                               |                        |                          | USD 26,865 2,962,001 0.72  |          |                               |                        |                          |
| JPY 104,200 4,297,389 1.05   |          |                               |                        |                          | Truist Financial Corp.   |          |                               |                        |                          |
| <i>Japan Exchange Group, Inc.</i>  |          |                               |                        |                          | USD 59,984 2,239,803 0.55  |          |                               |                        |                          |
| JPY 158,300 3,336,724 0.81   |          |                               |                        |                          | UnitedHealth Group, Inc.   |          |                               |                        |                          |
| <i>Keyence Corp.</i>   |          |                               |                        |                          | USD 27,877 14,651,733 3.57   |          |                               |                        |                          |
| JPY 14,600 6,403,074 1.56  |          |                               |                        |                          | Vertex Pharmaceuticals, Inc.   |          |                               |                        |                          |
| <i>T&amp;D Holdings, Inc.</i>  |          |                               |                        |                          | USD 18,102 7,398,740 1.80  |          |                               |                        |                          |
| JPY 157,200 2,486,681 0.61   |          |                               |                        |                          | Wells Fargo & Co.  |          |                               |                        |                          |
| <i>Tokio Marine Holdings, Inc.</i>   |          |                               |                        |                          | USD 155,006 7,662,722 1.87   |          |                               |                        |                          |
| JPY 265,300 6,609,297 1.61   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>253,904,363 61.90</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>18,157,441 4.43</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>406,874,290 99.20</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>406,874,290 99.20</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPM USD Liquidity LVNAV X (dist.)†   |          |                               |                        |                          |
|  |          |                               |                        |                          | USD 3,590,000 3,590,000 0.87   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,590,000 0.87</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,590,000 0.87</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>3,590,000 0.87</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>410,464,290 100.07</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>58,483 0.01</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>(348,073) (0.08)</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>410,174,700 100.00</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Iberdrola SA</i>  |          |                               |                        |                          |
| EUR 598,578 7,881,934 1.92   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>7,881,934 1.92</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Sweden</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Volvo AB 'B'</i>  |          |                               |                        |                          |
| SEK 245,799 6,396,870 1.56   |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>6,396,870 1.56</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Nestle SA</i>   |          |                               |                        |                          |
| CHF 75,241 8,740,112 2.13  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>8,740,112 2.13</b>  |          |                               |                        |                          |

## JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 61.90           |
| Japan   | 5.64            |
| Netherlands   | 5.21            |
| Ireland   | 4.43            |
| France  | 3.33            |
| Taiwan  | 2.53            |
| Switzerland   | 2.13            |
| Mexico  | 2.09            |
| India   | 1.92            |
| Spain   | 1.92            |
| Sweden  | 1.56            |
| Denmark   | 1.42            |
| Hong Kong   | 1.38            |
| Finland   | 1.31            |
| Italy   | 0.93            |
| Germany   | 0.90            |
| Luxembourg  | 0.87            |
| Cayman Islands  | 0.60            |
| <b>Total Investments</b>                                  | <b>100.07</b>   |
| Cash and other assets/(liabilities)                       | (0.07)          |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Global Sustainable Equity Fund**

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| DKK   | 953,538          | USD           | 141,610     | 08/01/2024    | BNP Paribas        | 60                         | -               |
| EUR   | 42,076           | HKD           | 360,057     | 08/01/2024    | Goldman Sachs      | 507                        | -               |
| EUR   | 56,752           | HKD           | 487,190     | 08/01/2024    | Merrill Lynch      | 485                        | -               |
| EUR   | 240,240          | JPY           | 37,469,695  | 09/01/2024    | Citibank           | 943                        | -               |
| EUR   | 120,082          | SEK           | 1,333,868   | 08/01/2024    | Morgan Stanley     | 232                        | -               |
| EUR   | 7,874            | USD           | 8,489       | 08/01/2024    | BNP Paribas        | 230                        | -               |
| EUR   | 8,462            | USD           | 9,147       | 08/01/2024    | Citibank           | 222                        | -               |
| EUR   | 18,701           | USD           | 20,433      | 08/01/2024    | Goldman Sachs      | 272                        | -               |
| EUR   | 1,181,531        | USD           | 1,292,568   | 08/01/2024    | HSBC               | 15,637                     | -               |
| EUR   | 5,510,450        | USD           | 6,048,687   | 08/01/2024    | Morgan Stanley     | 52,551                     | 0.02            |
| EUR   | 10,788           | USD           | 11,845      | 08/01/2024    | State Street       | 100                        | -               |
| EUR   | 7,363,346        | USD           | 8,158,372   | 08/02/2024    | Citibank           | 5,211                      | -               |
| EUR   | 425,645          | USD           | 471,661     | 08/02/2024    | Standard Chartered | 242                        | -               |
| JPY   | 79,322,964       | USD           | 559,931     | 09/01/2024    | State Street       | 1,205                      | -               |
| SEK   | 94,937           | USD           | 9,125       | 08/01/2024    | Goldman Sachs      | 322                        | -               |
| USD   | 211,541          | CHF           | 176,468     | 08/02/2024    | Goldman Sachs      | 161                        | -               |
| USD   | 24,314           | HKD           | 189,867     | 08/01/2024    | Standard Chartered | 15                         | -               |
| USD   | 132,893          | HKD           | 1,037,114   | 08/02/2024    | HSBC               | 57                         | -               |
| USD   | 71,856           | INR           | 5,979,685   | 08/01/2024    | J.P. Morgan        | 10                         | -               |
| USD   | 185,995          | INR           | 15,493,424  | 08/02/2024    | Citibank           | 49                         | -               |
| USD   | 156,154          | SEK           | 1,561,376   | 08/02/2024    | Citibank           | 586                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>79,097</b>              | <b>0.02</b>     |
| CHF   | 176,468          | USD           | 210,864     | 08/01/2024    | Goldman Sachs      | (197)                      | -               |
| EUR   | 70,165           | CHF           | 66,139      | 08/01/2024    | HSBC               | (1,269)                    | -               |
| EUR   | 87,600           | CHF           | 82,530      | 08/01/2024    | State Street       | (1,532)                    | -               |
| EUR   | 109,457          | DKK           | 816,030     | 08/01/2024    | HSBC               | (47)                       | -               |
| EUR   | 185,406          | JPY           | 29,143,026  | 09/01/2024    | Citibank           | (868)                      | -               |
| EUR   | 71,778           | MXN           | 1,345,324   | 08/01/2024    | HSBC               | (58)                       | -               |
| EUR   | 84,959           | MXN           | 1,600,022   | 08/01/2024    | Standard Chartered | (521)                      | -               |
| EUR   | 80,126           | USD           | 89,301      | 08/02/2024    | BNP Paribas        | (467)                      | -               |
| HKD   | 1,037,114        | USD           | 132,798     | 08/01/2024    | HSBC               | (67)                       | -               |
| INR   | 15,493,424       | USD           | 186,224     | 08/01/2024    | Citibank           | (70)                       | -               |
| SEK   | 1,561,376        | USD           | 155,964     | 08/01/2024    | Citibank           | (602)                      | -               |
| TWD   | 9,205,708        | USD           | 301,622     | 08/01/2024    | Merrill Lynch      | (132)                      | -               |
| USD   | 31,877           | CHF           | 27,799      | 08/01/2024    | BNP Paribas        | (1,309)                    | -               |
| USD   | 20,179           | DKK           | 137,507     | 08/01/2024    | Citibank           | (251)                      | -               |
| USD   | 141,832          | DKK           | 953,538     | 08/02/2024    | BNP Paribas        | (79)                       | -               |
| USD   | 8,157,229        | EUR           | 7,371,386   | 08/01/2024    | Citibank           | (4,459)                    | (0.01)          |
| USD   | 10,027           | EUR           | 9,289       | 08/01/2024    | HSBC               | (258)                      | -               |
| USD   | 471,102          | EUR           | 425,645     | 09/01/2024    | Standard Chartered | (196)                      | -               |
| USD   | 26,946           | INR           | 2,248,756   | 08/01/2024    | BNP Paribas        | (73)                       | -               |
| USD   | 87,258           | INR           | 7,264,983   | 08/01/2024    | J.P. Morgan        | (31)                       | -               |
| USD   | 86,552           | JPY           | 12,710,243  | 09/01/2024    | State Street       | (3,362)                    | -               |
| USD   | 562,563          | JPY           | 79,322,964  | 08/02/2024    | State Street       | (1,284)                    | -               |
| USD   | 29,520           | MXN           | 517,422     | 08/01/2024    | State Street       | (1,068)                    | -               |
| USD   | 30,920           | SEK           | 322,445     | 08/01/2024    | HSBC               | (1,165)                    | -               |
| USD   | 174,794          | TWD           | 5,443,260   | 08/01/2024    | Goldman Sachs      | (3,475)                    | -               |
| USD   | 120,675          | TWD           | 3,762,448   | 08/01/2024    | J.P. Morgan        | (2,547)                    | -               |
| USD   | 303,461          | TWD           | 9,205,708   | 15/02/2024    | J.P. Morgan        | (307)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(25,694)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>53,403</b>              | <b>0.01</b>     |



JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                            | Currency                             | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |              |
|--|----------|-------------------------------|------------------------|--------------------------|--|--------------------------------------|-------------------------------|------------------------|--------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Ireland</i>                         |                                      |                               |                        |                          |              |
| <i>Equities</i>  |          |                               |                        |                          | AIB Group plc                          |                                      |                               |                        |                          |              |
| <i>Australia</i>   |          |                               |                        |                          | Bank of Ireland Group plc              |                                      |                               |                        |                          |              |
| BHP Group Ltd.   | AUD      | 9,941                         | 341,558                | 0.66                     | Jazz Pharmaceuticals plc               |                                      |                               |                        |                          |              |
| Qantas Airways Ltd.  | AUD      | 23,834                        | 87,325                 | 0.17                     | Seagate Technology Holdings plc        |                                      |                               |                        |                          |              |
| South32 Ltd.   | AUD      | 32,736                        | 74,196                 | 0.14                     |  |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>503,079</b>           | <b>0.97</b>                            |                                      |                               |                        |                          |              |
| <i>Austria</i>   |          |                               |                        |                          | <i>Italy</i>                           |                                      |                               |                        |                          |              |
| Erste Group Bank AG  | EUR      | 3,124                         | 126,676                | 0.25                     | Intesa Sanpaolo SpA                    |                                      |                               |                        |                          |              |
| OMV AG   | EUR      | 2,404                         | 105,558                | 0.20                     | Pirelli & C SpA, Reg. S                |                                      |                               |                        |                          |              |
| Telekom Austria AG   | EUR      | 10,930                        | 92,743                 | 0.18                     | UniCredit SpA                          |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>324,977</b>           | <b>0.63</b>                            | Unipol Gruppo SpA                    |                               |                        |                          |              |
| <i>Belgium</i>   |          |                               |                        |                          |  |                                      |                               |                        |                          |              |
| Ageas SA/NV  | EUR      | 1,193                         | 52,014                 | 0.10                     |  |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>52,014</b>            | <b>0.10</b>                            |                                      |                               |                        |                          |              |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Japan</i>                           |                                      |                               |                        |                          |              |
| Arch Capital Group Ltd.  | USD      | 2,163                         | 160,376                | 0.31                     | Chiba Bank Ltd. (The)                  |                                      |                               |                        |                          |              |
| Everest Group Ltd.   | USD      | 323                           | 113,864                | 0.22                     | Concordia Financial Group Ltd.         |                                      |                               |                        |                          |              |
| Hafnia Ltd.  | NOK      | 15,748                        | 108,840                | 0.21                     | Cosmo Energy Holdings Co. Ltd.         |                                      |                               |                        |                          |              |
| RenaissanceRe Holdings Ltd.  | USD      | 483                           | 94,315                 | 0.19                     | Fukuyama Transporting Co. Ltd.         |                                      |                               |                        |                          |              |
| Signet Jewelers Ltd.   | USD      | 1,873                         | 202,659                | 0.39                     | Hitachi Ltd.                           |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>680,054</b>           | <b>1.32</b>                            | Honda Motor Co. Ltd.                 |                               |                        |                          |              |
| <i>Canada</i>  |          |                               |                        |                          | Inpex Corp.                            |                                      |                               |                        |                          |              |
| CI Financial Corp.   | CAD      | 10,000                        | 112,543                | 0.22                     | Isuzu Motors Ltd.                      |                                      |                               |                        |                          |              |
| Enerplus Corp.   | CAD      | 6,909                         | 106,487                | 0.21                     | ITOCHU Corp.                           |                                      |                               |                        |                          |              |
| EQB, Inc.  | CAD      | 1,900                         | 124,421                | 0.24                     | Japan Airlines Co. Ltd.                |                                      |                               |                        |                          |              |
| First Capital Real Estate Investment Trust   | CAD      | 13,536                        | 156,944                | 0.30                     | JGC Holdings Corp.                     |                                      |                               |                        |                          |              |
| Manulife Financial Corp.   | CAD      | 6,773                         | 149,917                | 0.29                     | Kandenko Co. Ltd.                      |                                      |                               |                        |                          |              |
| SmartCentres Real Estate Investment Trust  | CAD      | 8,251                         | 154,839                | 0.30                     | KDDI Corp.                             |                                      |                               |                        |                          |              |
| Teck Resources Ltd. 'B'  | CAD      | 3,419                         | 145,203                | 0.28                     | Marubeni Corp.                         |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>950,354</b>           | <b>1.84</b>                            | Mazda Motor Corp.                    |                               |                        |                          |              |
| <i>Denmark</i>   |          |                               |                        |                          | Mitsubishi Corp.                       |                                      |                               |                        |                          |              |
| D/S Norden A/S   | DKK      | 1,339                         | 63,884                 | 0.12                     | Mitsubishi Estate Co. Ltd.             |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>63,884</b>            | <b>0.12</b>                            | Mitsubishi UFJ Financial Group, Inc. |                               |                        |                          |              |
| <i>Finland</i>   |          |                               |                        |                          | Mitsui Fudosan Co. Ltd.                |                                      |                               |                        |                          |              |
| Fortum OYJ   | EUR      | 10,000                        | 145,128                | 0.28                     | Mizuho Financial Group, Inc.           |                                      |                               |                        |                          |              |
| Nordea Bank Abp  | SEK      | 11,500                        | 143,304                | 0.28                     | Nippon Steel Corp.                     |                                      |                               |                        |                          |              |
| Outokumpu OYJ  | EUR      | 8,324                         | 41,351                 | 0.08                     | Nissan Motor Co. Ltd.                  |                                      |                               |                        |                          |              |
| UPM-Kymmene OYJ  | EUR      | 3,382                         | 127,947                | 0.25                     | Niterra Co. Ltd.                       |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>457,730</b>           | <b>0.89</b>                            | ORIX Corp.                           |                               |                        |                          |              |
| <i>France</i>  |          |                               |                        |                          | Panasonic Holdings Corp.               |                                      |                               |                        |                          |              |
| BNP Paribas SA   | EUR      | 2,731                         | 189,616                | 0.37                     | SBI Sumishin Net Bank Ltd.             |                                      |                               |                        |                          |              |
| Carrefour SA   | EUR      | 4,402                         | 80,831                 | 0.16                     | Sekisui House Ltd.                     |                                      |                               |                        |                          |              |
| Credit Agricole SA   | EUR      | 9,000                         | 128,264                | 0.25                     | Shimamura Co. Ltd.                     |                                      |                               |                        |                          |              |
| Engie SA   | EUR      | 10,156                        | 179,355                | 0.35                     | SoftBank Corp.                         |                                      |                               |                        |                          |              |
| Orange SA  | EUR      | 9,522                         | 108,455                | 0.21                     | Sojitz Corp.                           |                                      |                               |                        |                          |              |
| Renault SA   | EUR      | 2,268                         | 93,152                 | 0.18                     | Subaru Corp.                           |                                      |                               |                        |                          |              |
| Rexel SA   | EUR      | 3,833                         | 105,760                | 0.20                     | Sumitomo Corp.                         |                                      |                               |                        |                          |              |
| Societe Generale SA  | EUR      | 4,485                         | 119,704                | 0.23                     | Sumitomo Mitsui Financial Group, Inc.  |                                      |                               |                        |                          |              |
| TotalEnergies SE   | EUR      | 4,209                         | 287,226                | 0.55                     | Sumitomo Mitsui Trust Holdings, Inc.   |                                      |                               |                        |                          |              |
| Vallourec SACA   | EUR      | 6,843                         | 106,697                | 0.21                     | Sumitomo Realty & Development Co. Ltd. |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>1,399,060</b>         | <b>2.71</b>                            | Tokio Marine Holdings, Inc.          |                               |                        |                          |              |
| <i>Germany</i>   |          |                               |                        |                          | Tokyo Gas Co. Ltd.                     |                                      |                               |                        |                          |              |
| Allianz SE   | EUR      | 500                           | 133,988                | 0.26                     | Tokyo Steel Manufacturing Co. Ltd.     |                                      |                               |                        |                          |              |
| Bayerische Motoren Werke AG  | EUR      | 934                           | 104,304                | 0.20                     | Tokyu Fudosan Holdings Corp.           |                                      |                               |                        |                          |              |
| Commerzbank AG   | EUR      | 11,200                        | 133,190                | 0.26                     | Toyota Tsusho Corp.                    |                                      |                               |                        |                          |              |
| Deutsche Bank AG   | EUR      | 13,071                        | 178,453                | 0.35                     | Yamaha Motor Co. Ltd.                  |                                      |                               |                        |                          |              |
| Deutsche Lufthansa AG  | EUR      | 8,317                         | 73,729                 | 0.14                     | Yokohama Rubber Co. Ltd. (The)         |                                      |                               |                        |                          |              |
| Deutsche Telekom AG  | EUR      | 8,668                         | 208,126                | 0.40                     |  |                                      |                               |                        | <b>5,235,269</b>         | <b>10.13</b> |
| E.ON SE  | EUR      | 9,000                         | 121,225                | 0.23                     | <i>Jersey</i>                          |                                      |                               |                        |                          |              |
| Freenet AG   | EUR      | 3,234                         | 90,718                 | 0.18                     | Glencore plc                           |                                      |                               |                        |                          |              |
| HOCHTIEF AG  | EUR      | 945                           | 104,925                | 0.20                     |  |                                      |                               |                        | <b>173,962</b>           | <b>0.34</b>  |
| LEG Immobilien SE  | EUR      | 1,765                         | 154,687                | 0.30                     | <i>Liberia</i>                         |                                      |                               |                        |                          |              |
| RWE AG   | EUR      | 2,502                         | 113,752                | 0.22                     | Royal Caribbean Cruises Ltd.           |                                      |                               |                        |                          |              |
| SAF-Holland SE   | EUR      | 7,000                         | 118,095                | 0.23                     |  |                                      |                               |                        | <b>188,693</b>           | <b>0.36</b>  |
| Schaeffler AG Preference   | EUR      | 10,996                        | 68,197                 | 0.13                     | <i>Luxembourg</i>                      |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>1,603,389</b>         | <b>3.10</b>                            | Tenaris SA                           |                               |                        |                          |              |
| <i>Netherlands</i>   |          |                               |                        |                          | ING Groep NV                           |                                      |                               |                        |                          |              |
|  |          |                               |                        |                          | Koninklijke Heijmans N.V., CVA         |                                      |                               |                        |                          |              |
|  |          |                               |                        |                          | LyondellBasell Industries NV 'A'       |                                      |                               |                        |                          |              |
|  |          |                               |                        |                          | NXP Semiconductors NV                  |                                      |                               |                        |                          |              |
|  |          |                               |                        |                          | Stellantis NV                          |                                      |                               |                        |                          |              |
|  |          |                               |                        | <b>736,172</b>           | <b>1.42</b>                            |                                      |                               |                        |                          |              |

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Norway</i>                                |          |                               |                        |                          | <i>Norway</i>                                 |          |                               |                        |                          |
| Aker Solutions ASA                           | NOK      | 22,321                        | 92,495                 | 0.18                     | Avnet, Inc.                                   | USD      | 2,489                         | 125,110                | 0.24                     |
| DNB Bank ASA                                 | NOK      | 6,103                         | 129,854                | 0.25                     | Baker Hughes Co.                              | USD      | 4,179                         | 142,859                | 0.28                     |
| Equinor ASA                                  | NOK      | 3,615                         | 114,903                | 0.22                     | Bank of America Corp.                         | USD      | 16,419                        | 555,701                | 1.08                     |
| Hoegh Autoliners ASA                         | NOK      | 14,348                        | 131,428                | 0.26                     | Bank of New York Mellon Corp. (The)           | USD      | 3,973                         | 207,530                | 0.40                     |
|  |          |                               | <b>468,680</b>         | <b>0.91</b>              | Berkshire Hathaway, Inc. 'B'                  | USD      | 2,483                         | 887,573                | 1.72                     |
| <i>Singapore</i>                             |          |                               |                        |                          | <i>Singapore</i>                              |          |                               |                        |                          |
| Oversea-Chinese Banking Corp. Ltd.           | SGD      | 13,200                        | 129,920                | 0.25                     | Berry Global Group, Inc.                      | USD      | 2,368                         | 160,988                | 0.31                     |
| United Overseas Bank Ltd.                    | SGD      | 4,300                         | 92,708                 | 0.18                     | Best Buy Co., Inc.                            | USD      | 1,628                         | 128,026                | 0.25                     |
| Yangzijiang Shipbuilding Holdings Ltd.       | SGD      | 85,700                        | 97,076                 | 0.19                     | Bloomin' Brands, Inc.                         | USD      | 5,679                         | 161,227                | 0.31                     |
|  |          |                               | <b>319,704</b>         | <b>0.62</b>              | Boise Cascade Co.                             | USD      | 1,564                         | 203,875                | 0.39                     |
| <i>Spain</i>                                 |          |                               |                        |                          | <i>Spain</i>                                  |          |                               |                        |                          |
| Banco Bilbao Vizcaya Argentaria SA           | EUR      | 19,560                        | 178,723                | 0.35                     | BorgWarner, Inc.                              | USD      | 3,534                         | 127,754                | 0.25                     |
| Banco de Sabadell SA                         | EUR      | 84,780                        | 104,996                | 0.20                     | Brighthouse Financial, Inc.                   | USD      | 2,276                         | 122,153                | 0.24                     |
| Banco Santander SA                           | EUR      | 44,777                        | 187,913                | 0.36                     | Bristol-Myers Squibb Co.                      | USD      | 5,699                         | 292,786                | 0.57                     |
| International Consolidated Airlines Group SA | GBP      | 37,354                        | 73,752                 | 0.14                     | Broadcom, Inc.                                | USD      | 955                           | 1,072,183              | 2.07                     |
| Mapfre SA                                    | EUR      | 28,014                        | 60,302                 | 0.12                     | Builders FirstSource, Inc.                    | USD      | 1,117                         | 188,449                | 0.36                     |
| Repsol SA                                    | EUR      | 7,425                         | 110,490                | 0.22                     | Capital One Financial Corp.                   | USD      | 1,536                         | 202,813                | 0.39                     |
|  |          |                               | <b>716,176</b>         | <b>1.39</b>              | Cardinal Health, Inc.                         | USD      | 2,131                         | 213,558                | 0.41                     |
| <i>Supranational</i>                         |          |                               |                        |                          | <i>Supranational</i>                          |          |                               |                        |                          |
| Unibail-Rodamco-Westfield, REIT              | EUR      | 1,263                         | 93,899                 | 0.18                     | Cencora, Inc.                                 | USD      | 1,185                         | 241,610                | 0.47                     |
|  |          |                               | <b>93,899</b>          | <b>0.18</b>              | Centene Corp.                                 | USD      | 2,483                         | 183,593                | 0.36                     |
| <i>Sweden</i>                                |          |                               |                        |                          | <i>Sweden</i>                                 |          |                               |                        |                          |
| NCC AB 'B'                                   | SEK      | 8,560                         | 107,640                | 0.21                     | Charter Communications, Inc. 'A'              | USD      | 325                           | 127,730                | 0.25                     |
| Skandinaviska Enskilda Banken AB 'A'         | SEK      | 8,900                         | 123,159                | 0.24                     | Cheniere Energy, Inc.                         | USD      | 576                           | 98,577                 | 0.19                     |
| SSAB AB 'B'                                  | SEK      | 11,813                        | 91,242                 | 0.17                     | Chevron Corp.                                 | USD      | 3,764                         | 565,070                | 1.09                     |
| Svenska Handelsbanken AB 'A'                 | SEK      | 6,896                         | 75,138                 | 0.14                     | Cigna Group (The)                             | USD      | 924                           | 276,188                | 0.53                     |
| Swedbank AB 'A'                              | SEK      | 5,281                         | 106,834                | 0.21                     | Cisco Systems, Inc.                           | USD      | 8,756                         | 442,397                | 0.86                     |
|  |          |                               | <b>504,013</b>         | <b>0.97</b>              | Citigroup, Inc.                               | USD      | 6,334                         | 325,979                | 0.63                     |
| <i>Switzerland</i>                           |          |                               |                        |                          | <i>Switzerland</i>                            |          |                               |                        |                          |
| Basilea Pharmaceutica AG                     | CHF      | 1,449                         | 61,636                 | 0.12                     | CNO Financial Group, Inc.                     | USD      | 2,869                         | 80,648                 | 0.16                     |
| Bunge Global SA                              | USD      | 1,038                         | 104,828                | 0.20                     | Cognizant Technology Solutions Corp. 'A'      | USD      | 2,401                         | 181,864                | 0.35                     |
| Chubb Ltd.                                   | USD      | 1,288                         | 290,238                | 0.56                     | Comcast Corp. 'A'                             | USD      | 10,585                        | 465,052                | 0.90                     |
| Holcim AG                                    | CHF      | 1,700                         | 133,813                | 0.26                     | ConocoPhillips                                | USD      | 3,124                         | 365,820                | 0.71                     |
| Julius Baer Group Ltd.                       | CHF      | 1,444                         | 81,599                 | 0.16                     | Coterra Energy, Inc.                          | USD      | 5,319                         | 136,193                | 0.26                     |
| Novartis AG                                  | CHF      | 4,119                         | 414,701                | 0.80                     | CVS Health Corp.                              | USD      | 3,719                         | 293,727                | 0.57                     |
| Sandoz Group AG                              | CHF      | 3,500                         | 112,901                | 0.22                     | Deere & Co.                                   | USD      | 536                           | 213,877                | 0.41                     |
| UBS Group AG                                 | CHF      | 6,183                         | 192,218                | 0.37                     | Delek US Holdings, Inc.                       | USD      | 4,293                         | 112,047                | 0.22                     |
|  |          |                               | <b>1,391,934</b>       | <b>2.69</b>              | Dell Technologies, Inc. 'C'                   | USD      | 2,722                         | 209,240                | 0.40                     |
| <i>United Kingdom</i>                        |          |                               |                        |                          | <i>United Kingdom</i>                         |          |                               |                        |                          |
| 3i Group plc                                 | GBP      | 5,085                         | 156,733                | 0.30                     | Diamondback Energy, Inc.                      | USD      | 942                           | 146,867                | 0.28                     |
| Anglo American plc                           | GBP      | 2,725                         | 68,397                 | 0.13                     | Dick's Sporting Goods, Inc.                   | USD      | 1,140                         | 168,919                | 0.33                     |
| Balfour Beatty plc                           | GBP      | 17,675                        | 74,589                 | 0.15                     | Dow, Inc.                                     | USD      | 2,946                         | 162,384                | 0.31                     |
| Barclays plc                                 | GBP      | 67,000                        | 131,210                | 0.25                     | DR Horton, Inc.                               | USD      | 1,684                         | 256,574                | 0.50                     |
| Barratt Developments plc                     | GBP      | 15,498                        | 111,089                | 0.22                     | Elevance Health, Inc.                         | USD      | 343                           | 160,809                | 0.31                     |
| BP plc                                       | GBP      | 38,150                        | 226,469                | 0.44                     | Endeavor Group Holdings, Inc. 'A'             | USD      | 5,151                         | 122,259                | 0.24                     |
| Centrica plc                                 | GBP      | 78,000                        | 139,626                | 0.27                     | Entergy Corp.                                 | USD      | 1,686                         | 169,696                | 0.33                     |
| Derwent London plc, REIT                     | GBP      | 4,000                         | 120,107                | 0.23                     | EOG Resources, Inc.                           | USD      | 1,831                         | 222,421                | 0.43                     |
| GSK plc                                      | GBP      | 13,270                        | 245,292                | 0.48                     | Equitable Holdings, Inc.                      | USD      | 4,470                         | 150,661                | 0.29                     |
| HSBC Holdings plc                            | GBP      | 33,077                        | 267,653                | 0.52                     | Evercore, Inc. 'A'                            | USD      | 951                           | 164,304                | 0.32                     |
| IG Group Holdings plc                        | GBP      | 4,146                         | 40,428                 | 0.08                     | Expedia Group, Inc.                           | USD      | 1,186                         | 181,843                | 0.35                     |
| JD Sports Fashion plc                        | GBP      | 44,503                        | 94,058                 | 0.18                     | Exxon Mobil Corp.                             | USD      | 7,544                         | 755,381                | 1.46                     |
| Lloyds Banking Group plc                     | GBP      | 220,000                       | 133,652                | 0.26                     | Federated Hermes, Inc.                        | USD      | 2,220                         | 25,280                 | 0.15                     |
| Marks & Spencer Group plc                    | GBP      | 49,513                        | 172,032                | 0.33                     | Fidelity National Financial, Inc.             | USD      | 1,837                         | 94,027                 | 0.18                     |
| NatWest Group plc                            | GBP      | 31,902                        | 89,109                 | 0.17                     | Fifth Third Bancorp                           | USD      | 6,138                         | 214,001                | 0.41                     |
| Rio Tinto plc                                | GBP      | 2,597                         | 193,213                | 0.37                     | FleetCor Technologies, Inc.                   | USD      | 617                           | 174,281                | 0.34                     |
| Shell plc                                    | GBP      | 14,769                        | 483,430                | 0.94                     | Fox Corp. 'A'                                 | USD      | 4,375                         | 130,047                | 0.25                     |
| Vodafone Group plc                           | GBP      | 142,742                       | 124,611                | 0.24                     | Genworth Financial, Inc. 'A'                  | USD      | 24,205                        | 163,263                | 0.32                     |
|  |          |                               | <b>2,871,698</b>       | <b>5.56</b>              | Gilead Sciences, Inc.                         | USD      | 4,030                         | 326,087                | 0.63                     |
| <i>United States of America</i>              |          |                               |                        |                          | <i>United States of America</i>               |          |                               |                        |                          |
| 3M Co.                                       | USD      | 2,075                         | 227,119                | 0.44                     | Goldman Sachs Group, Inc. (The)               | USD      | 942                           | 363,296                | 0.70                     |
| AbbVie, Inc.                                 | USD      | 3,557                         | 550,215                | 1.06                     | Greif, Inc. 'A'                               | USD      | 1,757                         | 115,901                | 0.22                     |
| Academy Sports & Outdoors, Inc.              | USD      | 2,263                         | 149,969                | 0.29                     | Group 1 Automotive, Inc.                      | USD      | 624                           | 193,674                | 0.37                     |
| Affiliated Managers Group, Inc.              | USD      | 712                           | 109,000                | 0.21                     | H&R Block, Inc.                               | USD      | 2,959                         | 144,340                | 0.28                     |
| Aflac, Inc.                                  | USD      | 1,850                         | 152,385                | 0.29                     | Halozyme Therapeutics, Inc.                   | USD      | 3,169                         | 117,570                | 0.23                     |
| AGCO Corp.                                   | USD      | 1,034                         | 126,164                | 0.24                     | Hartford Financial Services Group, Inc. (The) | USD      | 1,467                         | 118,101                | 0.23                     |
| Albertsons Cos., Inc. 'A'                    | USD      | 6,104                         | 139,812                | 0.27                     | HCA Healthcare, Inc.                          | USD      | 593                           | 160,540                | 0.31                     |
| Allison Transmission Holdings, Inc.          | USD      | 1,664                         | 97,186                 | 0.19                     | Humana, Inc.                                  | USD      | 451                           | 205,715                | 0.40                     |
| American International Group, Inc.           | USD      | 3,074                         | 208,725                | 0.40                     | International Business Machines Corp.         | USD      | 2,306                         | 377,757                | 0.73                     |
| Ameriprise Financial, Inc.                   | USD      | 378                           | 144,498                | 0.28                     | Ironwood Pharmaceuticals, Inc.                | USD      | 9,022                         | 103,076                | 0.20                     |
| Amgen, Inc.                                  | USD      | 1,399                         | 402,024                | 0.78                     | Jackson Financial, Inc. 'A'                   | USD      | 3,121                         | 161,824                | 0.31                     |
| ArcBest Corp.                                | USD      | 1,471                         | 179,124                | 0.35                     | Johnson & Johnson                             | USD      | 4,482                         | 701,231                | 1.36                     |
| Asbury Automotive Group, Inc.                | USD      | 513                           | 116,387                | 0.23                     | Kimco Realty Corp., REIT                      | USD      | 7,085                         | 153,851                | 0.30                     |
| AT&T, Inc.                                   | USD      | 15,575                        | 260,336                | 0.50                     | Kosmos Energy Ltd.                            | USD      | 16,118                        | 110,005                | 0.21                     |
|  |          |                               |                        |                          | Laboratory Corp. of America Holdings          | USD      | 495                           | 111,816                | 0.22                     |
|  |          |                               |                        |                          | Lam Research Corp.                            | USD      | 435                           | 342,947                | 0.66                     |
|  |          |                               |                        |                          | Lennar Corp. 'A'                              | USD      | 1,443                         | 215,353                | 0.42                     |
|  |          |                               |                        |                          | Lowe's Cos., Inc.                             | USD      | 1,475                         | 329,309                | 0.64                     |
|  |          |                               |                        |                          | Marathon Petroleum Corp.                      | USD      | 1,595                         | 237,065                | 0.46                     |
|  |          |                               |                        |                          | McKesson Corp.                                | USD      | 390                           | 179,535                | 0.35                     |
|  |          |                               |                        |                          | Merck & Co., Inc.                             | USD      | 4,086                         | 444,822                | 0.86                     |
|  |          |                               |                        |                          | MetLife, Inc.                                 | USD      | 3,095                         | 205,229                | 0.40                     |
|  |          |                               |                        |                          | Molson Coors Beverage Co. 'B'                 | USD      | 2,635                         | 161,091                | 0.31                     |
|  |          |                               |                        |                          | Morgan Stanley                                | USD      | 3,597                         | 336,679                | 0.65                     |
|  |          |                               |                        |                          | Murphy USA, Inc.                              | USD      | 390                           | 138,895                | 0.27                     |
|  |          |                               |                        |                          | Navient Corp.                                 | USD      | 6,286                         | 118,271                | 0.23                     |
|  |          |                               |                        |                          | Nucor Corp.                                   | USD      | 1,097                         | 191,306                | 0.37                     |
|  |          |                               |                        |                          | NVR, Inc.                                     | USD      | 19                            | 132,720                | 0.26                     |
|  |          |                               |                        |                          | Occidental Petroleum Corp.                    | USD      | 2,762                         | 165,900                | 0.32                     |
|  |          |                               |                        |                          | ODP Corp. (The)                               | USD      | 2,569                         | 146,394                | 0.28                     |
|  |          |                               |                        |                          | Omnicom Group, Inc.                           | USD      | 1,941                         | 168,498                | 0.33                     |
|  |          |                               |                        |                          | Owens Corning                                 | USD      | 1,163                         | 172,926                | 0.33                     |
|  |          |                               |                        |                          | PACCAR, Inc.                                  | USD      | 2,471                         | 241,713                | 0.47                     |

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Parker-Hannifin Corp.  | USD      | 542                           | 250,913                | 0.49                     |
| PBF Energy, Inc. 'A'   | USD      | 3,216                         | 142,485                | 0.28                     |
| Penske Automotive Group, Inc.  | USD      | 945                           | 152,759                | 0.30                     |
| PG&E Corp.   | USD      | 10,037                        | 181,017                | 0.35                     |
| Phillips 66  | USD      | 1,840                         | 245,944                | 0.48                     |
| Pioneer Natural Resources Co.  | USD      | 972                           | 218,919                | 0.42                     |
| PNC Financial Services Group, Inc. (The)   | USD      | 1,535                         | 239,491                | 0.46                     |
| Polaris, Inc.  | USD      | 579                           | 55,758                 | 0.11                     |
| Principal Financial Group, Inc.  | USD      | 1,327                         | 105,238                | 0.20                     |
| Prudential Financial, Inc.   | USD      | 1,722                         | 179,518                | 0.35                     |
| PulteGroup, Inc.   | USD      | 2,403                         | 248,987                | 0.48                     |
| Ralph Lauren Corp.   | USD      | 996                           | 144,983                | 0.28                     |
| Raymond James Financial, Inc.  | USD      | 1,009                         | 113,407                | 0.22                     |
| Regeneron Pharmaceuticals, Inc.  | USD      | 260                           | 228,550                | 0.44                     |
| Reinsurance Group of America, Inc.   | USD      | 779                           | 126,330                | 0.24                     |
| Reliance Steel & Aluminum Co.  | USD      | 389                           | 109,622                | 0.21                     |
| Skyworks Solutions, Inc.   | USD      | 1,448                         | 165,000                | 0.32                     |
| State Street Corp.   | USD      | 2,088                         | 162,916                | 0.32                     |
| Steel Dynamics, Inc.   | USD      | 1,462                         | 172,860                | 0.33                     |
| Synchrony Financial  | USD      | 4,174                         | 160,136                | 0.31                     |
| Taylor Morrison Home Corp.   | USD      | 3,022                         | 162,871                | 0.32                     |
| Tenet Healthcare Corp.   | USD      | 1,778                         | 134,888                | 0.26                     |
| T-Mobile US, Inc.  | USD      | 1,092                         | 174,895                | 0.34                     |
| Toll Brothers, Inc.  | USD      | 2,022                         | 209,044                | 0.40                     |
| Travelers Cos., Inc. (The)   | USD      | 885                           | 167,694                | 0.32                     |
| Truist Financial Corp.   | USD      | 5,743                         | 214,444                | 0.41                     |
| United States Steel Corp.  | USD      | 4,284                         | 209,380                | 0.41                     |
| UnitedHealth Group, Inc.   | USD      | 1,675                         | 880,355                | 1.70                     |
| Unum Group   | USD      | 2,746                         | 124,490                | 0.24                     |
| Valero Energy Corp.  | USD      | 1,478                         | 192,982                | 0.37                     |
| Viatris, Inc.  | USD      | 14,716                        | 159,448                | 0.31                     |
| Vistra Corp.   | USD      | 3,867                         | 149,904                | 0.29                     |
| Voya Financial, Inc.   | USD      | 1,154                         | 84,150                 | 0.16                     |
| Warner Bros Discovery, Inc.  | USD      | 11,499                        | 132,526                | 0.26                     |
| Wells Fargo & Co.  | USD      | 9,106                         | 450,155                | 0.87                     |
| WESCO International, Inc.  | USD      | 674                           | 118,462                | 0.23                     |
|  |          |                               | <b>29,852,116</b>      | <b>57.75</b>             |
| <b>Total Equities</b>  |          |                               | <b>49,604,954</b>      | <b>95.97</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>49,604,954</b>      | <b>95.97</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>                         | USD      | 1,743,651                     | 1,743,651              | 3.37                     |
|  |          |                               | <b>1,743,651</b>       | <b>3.37</b>              |
| <b>Total Collective Investment Schemes - UCITS</b>   |          |                               | <b>1,743,651</b>       | <b>3.37</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>1,743,651</b>       | <b>3.37</b>              |
| <b>Total Investments</b>   |          |                               | <b>51,348,605</b>      | <b>99.34</b>             |
| <b>Cash</b>  |          |                               | <b>234,343</b>         | <b>0.45</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>107,581</b>         | <b>0.21</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>51,690,529</b>      | <b>100.00</b>            |

**Geographic Allocation of Portfolio as at 31 December 2023**

|                                     | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America            | 57.75           |
| Japan                               | 10.13           |
| United Kingdom                      | 5.56            |
| Luxembourg                          | 3.57            |
| Germany                             | 3.10            |
| France                              | 2.71            |
| Switzerland                         | 2.69            |
| Canada                              | 1.84            |
| Netherlands                         | 1.42            |
| Spain                               | 1.39            |
| Bermuda                             | 1.32            |
| Italy                               | 1.01            |
| Sweden                              | 0.97            |
| Australia                           | 0.97            |
| Norway                              | 0.91            |
| Finland                             | 0.89            |
| Ireland                             | 0.76            |
| Austria                             | 0.63            |
| Singapore                           | 0.62            |
| Liberia                             | 0.36            |
| Jersey                              | 0.34            |
| Supranational                       | 0.18            |
| Denmark                             | 0.12            |
| Belgium                             | 0.10            |
| <b>Total Investments</b>            | <b>99.34</b>    |
| Cash and other assets/(liabilities) | 0.66            |
| <b>Total</b>                        | <b>100.00</b>   |

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Global Value Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 61,880           | USD           | 40,933      | 08/01/2024    | Citibank              | 1,255                      | -               |
| AUD   | 117,198          | USD           | 79,703      | 08/01/2024    | State Street          | 198                        | -               |
| CHF   | 6,315            | EUR           | 6,656       | 08/01/2024    | HSBC                  | 169                        | -               |
| CHF   | 7,069            | GBP           | 6,448       | 08/01/2024    | State Street          | 228                        | -               |
| CHF   | 8,870            | JPY           | 1,468,943   | 09/01/2024    | Citibank              | 198                        | -               |
| CHF   | 1,171,706        | USD           | 1,343,587   | 08/01/2024    | BNP Paribas           | 55,194                     | 0.11            |
| CHF   | 24,645           | USD           | 28,308      | 08/01/2024    | Citibank              | 1,114                      | -               |
| CHF   | 16,575           | USD           | 19,144      | 08/01/2024    | Goldman Sachs         | 644                        | -               |
| CHF   | 17,439           | USD           | 20,097      | 08/01/2024    | Morgan Stanley        | 721                        | -               |
| CHF   | 6,473            | USD           | 7,640       | 08/02/2024    | Morgan Stanley        | 113                        | -               |
| EUR   | 227,215          | USD           | 249,283     | 08/01/2024    | Citibank              | 2,291                      | 0.01            |
| EUR   | 156,648          | USD           | 170,742     | 08/01/2024    | Goldman Sachs         | 2,701                      | 0.01            |
| EUR   | 5,283,171        | USD           | 5,779,673   | 08/01/2024    | HSBC                  | 69,919                     | 0.14            |
| EUR   | 92,020           | USD           | 100,444     | 08/01/2024    | Morgan Stanley        | 1,441                      | -               |
| EUR   | 5,298,299        | USD           | 5,870,360   | 08/02/2024    | Citibank              | 3,749                      | 0.01            |
| EUR   | 32,209           | USD           | 35,691      | 08/02/2024    | Standard Chartered    | 18                         | -               |
| JPY   | 9,291,099        | USD           | 64,405      | 09/01/2024    | Morgan Stanley        | 1,321                      | -               |
| JPY   | 116,533,607      | USD           | 822,597     | 09/01/2024    | State Street          | 1,770                      | -               |
| NOK   | 1,081,676        | USD           | 106,429     | 08/01/2024    | HSBC                  | 383                        | -               |
| SGD   | 32,917           | USD           | 24,933      | 08/01/2024    | State Street          | 14                         | -               |
| USD   | 1,462,358        | CHF           | 1,223,819   | 08/01/2024    | Goldman Sachs         | 1,364                      | -               |
| USD   | 10,599           | CHF           | 8,870       | 09/01/2024    | Goldman Sachs         | 9                          | -               |
| USD   | 129,007          | CHF           | 107,618     | 08/02/2024    | Goldman Sachs         | 98                         | -               |
| USD   | 491,126          | GBP           | 385,564     | 08/02/2024    | State Street          | 47                         | -               |
| USD   | 64,423           | HKD           | 503,131     | 08/01/2024    | State Street          | 32                         | -               |
| USD   | 84,154           | SEK           | 841,446     | 08/02/2024    | Citibank              | 315                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>145,306</b>             | <b>0.28</b>     |
| CHF   | 107,618          | USD           | 128,595     | 08/01/2024    | Goldman Sachs         | (120)                      | -               |
| CHF   | 1,232,689        | USD           | 1,477,684   | 08/02/2024    | Goldman Sachs         | (1,126)                    | -               |
| EUR   | 32,209           | JPY           | 5,095,436   | 09/01/2024    | HSBC                  | (382)                      | -               |
| GBP   | 28,474           | EUR           | 32,877      | 08/01/2024    | HSBC                  | (142)                      | -               |
| GBP   | 385,564          | USD           | 491,040     | 08/01/2024    | State Street          | (51)                       | -               |
| HKD   | 77,888           | CHF           | 8,695       | 08/01/2024    | Goldman Sachs         | (411)                      | -               |
| HKD   | 425,243          | EUR           | 49,779      | 08/01/2024    | State Street          | (692)                      | -               |
| SEK   | 841,446          | USD           | 84,051      | 08/01/2024    | Citibank              | (325)                      | -               |
| USD   | 118,487          | AUD           | 179,078     | 08/01/2024    | Toronto-Dominion Bank | (3,601)                    | (0.01)          |
| USD   | 79,781           | AUD           | 117,198     | 08/02/2024    | State Street          | (205)                      | -               |
| USD   | 12,341           | CAD           | 16,506      | 08/01/2024    | HSBC                  | (140)                      | -               |
| USD   | 105,220          | CAD           | 143,221     | 08/01/2024    | State Street          | (3,076)                    | (0.01)          |
| USD   | 123,405          | CHF           | 107,618     | 08/01/2024    | BNP Paribas           | (5,069)                    | (0.01)          |
| USD   | 12,889           | CHF           | 11,235      | 08/01/2024    | Citibank              | (523)                      | -               |
| USD   | 132,409          | EUR           | 122,588     | 08/01/2024    | Barclays              | (3,322)                    | (0.01)          |
| USD   | 5,863,178        | EUR           | 5,298,299   | 08/01/2024    | Citibank              | (3,163)                    | (0.01)          |
| USD   | 158,615          | EUR           | 144,988     | 08/01/2024    | HSBC                  | (1,918)                    | -               |
| USD   | 58,152           | EUR           | 52,795      | 08/01/2024    | Morgan Stanley        | (303)                      | -               |
| USD   | 55,792           | EUR           | 51,073      | 08/01/2024    | Toronto-Dominion Bank | (756)                      | -               |
| USD   | 35,648           | EUR           | 32,209      | 09/01/2024    | Standard Chartered    | (15)                       | -               |
| USD   | 158,547          | EUR           | 143,096     | 08/02/2024    | Citibank              | (101)                      | -               |
| USD   | 36,269           | GBP           | 28,798      | 08/01/2024    | HSBC                  | (404)                      | -               |
| USD   | 478,823          | GBP           | 378,792     | 08/01/2024    | State Street          | (3,544)                    | (0.01)          |
| USD   | 812,114          | JPY           | 119,260,327 | 09/01/2024    | State Street          | (31,542)                   | (0.06)          |
| USD   | 826,463          | JPY           | 116,533,607 | 08/02/2024    | State Street          | (1,886)                    | -               |
| USD   | 101,049          | NOK           | 1,081,676   | 08/01/2024    | HSBC                  | (5,763)                    | (0.01)          |
| USD   | 106,509          | NOK           | 1,081,676   | 08/02/2024    | HSBC                  | (389)                      | -               |
| USD   | 80,687           | SEK           | 841,446     | 08/01/2024    | HSBC                  | (3,039)                    | (0.01)          |
| USD   | 24,677           | SGD           | 32,917      | 08/01/2024    | HSBC                  | (269)                      | -               |
| USD   | 24,969           | SGD           | 32,917      | 08/02/2024    | State Street          | (16)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(72,293)</b>            | <b>(0.14)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>73,013</b>              | <b>0.14</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 15/03/2024                             | 3                   | USD      | 724,781             | (42)                       | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(42)</b>                | <b>-</b>        |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(42)</b>                | <b>-</b>        |

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency               | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
|--|----------|-------------------------------|------------------------|--------------------------|---|------------------------|-------------------------------|------------------------|--------------------------|---|--|-----------------|----------------|--|-------|-------|--|-------|--------|--|-------|-----------|--|-------|------------|--|------|--------------------------|--|---------------|-------------------------------------|--|--------|--------------|--|---------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Taiwan Semiconductor Manufacturing Co. Ltd.   | TWD                    | 7,788,610                     | 150,364,166            | 9.76                     |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <i>Equities</i>  |          |                               |                        |                          | Vanguard International Semiconductor Corp.  | TWD                    | 6,610,000                     | 17,563,920             | 1.14                     |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <b>427,425,811 27.73</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Airtac International Group   | TWD      | 484,000                       | 15,967,482             | 1.04                     | <i>Total Equities</i>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Alibaba Group Holding Ltd.   | HKD      | 2,090,700                     | 20,219,808             | 1.31                     | <b>1,464,157,545 94.99</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Baidu, Inc., ADR   | USD      | 98,500                        | 11,755,975             | 0.76                     | <i>Participation Notes</i>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Baidu, Inc. 'A'  | HKD      | 1,530,350                     | 22,727,049             | 1.47                     | <i>China</i>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Budweiser Brewing Co. APAC Ltd., Reg. S  | HKD      | 7,706,800                     | 14,408,921             | 0.93                     | Beijing Kingsoft Office Software, Inc. 0% 15/05/2024  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Chailease Holding Co. Ltd.   | TWD      | 1,748,000                     | 10,978,218             | 0.71                     | Beijing Kingsoft Office Software, Inc. 0% 20/06/2024  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China Resources Mixc Lifestyle Services Ltd., Reg. S   | HKD      | 4,312,000                     | 15,353,983             | 1.00                     | JA Solar Technology Co. Ltd. 0% 28/03/2024  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| H World Group Ltd., ADR  | USD      | 716,784                       | 24,055,271             | 1.56                     | JA Solar Technology Co. Ltd. 0% 20/12/2024  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| JD Health International, Inc., Reg. S  | HKD      | 3,350,350                     | 16,720,988             | 1.09                     | Kweichow Moutai Co. Ltd. 0% 21/03/2024  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Kanzhun Ltd., ADR  | USD      | 1,480,412                     | 24,345,375             | 1.58                     | Montage Technology Co. Ltd. 0% 21/02/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Kingdee International Software Group Co. Ltd.  | HKD      | 18,641,000                    | 27,170,653             | 1.76                     | Montage Technology Co. Ltd. 0% 17/07/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Meituan, Reg. S 'B'  | HKD      | 3,631,948                     | 38,077,043             | 2.47                     | Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| NetEase, Inc.  | HKD      | 1,907,100                     | 34,325,774             | 2.23                     | Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Silergy Corp.  | TWD      | 2,222,000                     | 36,163,927             | 2.35                     | Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Tencent Holdings Ltd.  | HKD      | 3,730,085                     | 140,050,924            | 9.09                     | Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Trip.com Group Ltd.  | HKD      | 1,016,700                     | 36,104,634             | 2.34                     | Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 4,424,000                     | 16,771,836             | 1.09                     | Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
|  |          |                               |                        | <b>505,197,861</b>       | <b>32.78</b>  | <b>72,544,080 4.71</b> |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <i>China</i>   |          |                               |                        |                          | <i>Total Participation Notes</i>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Aier Eye Hospital Group Co. Ltd. 'A'   | CNY      | 5,064,921                     | 11,294,341             | 0.73                     | <b>72,544,080 4.71</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Anjoy Foods Group Co. Ltd. 'A'   | CNY      | 867,200                       | 12,789,372             | 0.83                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China Merchants Bank Co. Ltd. 'H'  | HKD      | 8,970,000                     | 31,193,861             | 2.02                     | <b>1,536,701,625 99.70</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China Pacific Insurance Group Co. Ltd. 'H'   | HKD      | 10,152,400                    | 20,449,401             | 1.33                     | <b>Units of authorised UCITS or other collective investment undertakings</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China Yangtze Power Co. Ltd. 'A'   | CNY      | 7,127,487                     | 23,461,152             | 1.52                     | <i>Collective Investment Schemes - UCITS</i>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| CITIC Securities Co. Ltd. 'H'  | HKD      | 8,958,000                     | 18,261,396             | 1.19                     | <i>Luxembourg</i>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Contemporary Amperex Technology Co. Ltd. 'A'   | CNY      | 537,068                       | 12,362,742             | 0.80                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Focus Media Information Technology Co. Ltd. 'A'  | CNY      | 18,194,071                    | 16,200,270             | 1.05                     | USD 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Foxconn Industrial Internet Co. Ltd. 'A'   | CNY      | 9,587,900                     | 20,433,872             | 1.33                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'  | HKD      | 3,837,200                     | 18,635,170             | 1.21                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Haier Smart Home Co. Ltd. 'H'  | HKD      | 5,408,600                     | 15,244,315             | 0.99                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| JA Solar Technology Co. Ltd. 'A'   | CNY      | 2,003,448                     | 5,854,525              | 0.38                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Kweichow Moutai Co. Ltd. 'A'   | CNY      | 99,180                        | 24,136,336             | 1.57                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Luzhou Laojiao Co. Ltd. 'A'  | CNY      | 671,800                       | 16,994,394             | 1.10                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Montage Technology Co. Ltd. 'A'  | CNY      | 77,723                        | 644,167                | 0.04                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| NARI Technology Co. Ltd. 'A'   | CNY      | 5,491,968                     | 17,280,007             | 1.12                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Ningbo Tuopu Group Co. Ltd. 'A'  | CNY      | 101,200                       | 1,048,501              | 0.07                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Shanghai Baosight Software Co. Ltd. 'A'  | CNY      | 2,564,420                     | 17,632,602             | 1.14                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Shenzhen Inovance Technology Co. Ltd. 'A'  | CNY      | 1,668,526                     | 14,857,979             | 0.96                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Sinopharm Group Co. Ltd. 'H'   | HKD      | 5,845,600                     | 15,279,119             | 0.99                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Skshu Paint Co. Ltd. 'A'   | CNY      | 1,237,000                     | 8,306,608              | 0.54                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| SUPCON Technology Co. Ltd. 'A'   | CNY      | 640,700                       | 4,096,407              | 0.27                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Wanhua Chemical Group Co. Ltd. 'A'   | CNY      | 1,044,261                     | 11,311,772             | 0.73                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'  | CNY      | 1,998,350                     | 12,421,711             | 0.81                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'  | CNY      | 2,870,258                     | 11,896,342             | 0.77                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'   | HKD      | 4,414,000                     | 12,610,460             | 0.82                     | 5,110,000   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
|  |          |                               |                        | <b>374,696,822</b>       | <b>24.31</b>  | <b>1,070,193 0.07</b>  |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <i>Hong Kong</i>   |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| AIA Group Ltd.   | HKD      | 6,995,400                     | 60,940,687             | 3.95                     | <b>(1,534,384) (0.10)</b>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China Overseas Land & Investment Ltd.  | HKD      | 12,921,500                    | 22,736,456             | 1.48                     | <b>Total Net Assets</b>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Galaxy Entertainment Group Ltd.  | HKD      | 3,118,000                     | 17,466,641             | 1.13                     | <b>1,541,347,434 100.00</b>   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 1,070,600                     | 36,689,767             | 2.38                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Sun Hung Kai Properties Ltd.   | HKD      | 1,760,000                     | 19,003,500             | 1.23                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
|  |          |                               |                        | <b>156,837,051</b>       | <b>10.17</b>  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <i>Taiwan</i>  |          |                               |                        |                          | †Related Party Fund.  |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| ASPEED Technology, Inc.  | TWD      | 191,700                       | 19,457,014             | 1.26                     | <table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Cayman Islands</td> <td></td> <td>32.78</td> </tr> <tr> <td>China</td> <td></td> <td>29.02</td> </tr> <tr> <td>Taiwan</td> <td></td> <td>27.73</td> </tr> <tr> <td>Hong Kong</td> <td></td> <td>10.17</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>0.33</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.03</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.03)</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table> |                        |                               |                        |                          | Geographic Allocation of Portfolio as at 31 December 2023 |  | % of Net Assets | Cayman Islands |  | 32.78 | China |  | 29.02 | Taiwan |  | 27.73 | Hong Kong |  | 10.17 | Luxembourg |  | 0.33 | <b>Total Investments</b> |  | <b>100.03</b> | Cash and other assets/(liabilities) |  | (0.03) | <b>Total</b> |  | <b>100.00</b> |
| Geographic Allocation of Portfolio as at 31 December 2023  |          | % of Net Assets               |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Cayman Islands   |          | 32.78                         |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| China  |          | 29.02                         |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Taiwan   |          | 27.73                         |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Hong Kong  |          | 10.17                         |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Luxembourg   |          | 0.33                          |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <b>Total Investments</b>   |          | <b>100.03</b>                 |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Cash and other assets/(liabilities)  |          | (0.03)                        |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| <b>Total</b>   |          | <b>100.00</b>                 |                        |                          |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Delta Electronics, Inc.  | TWD      | 2,528,000                     | 25,802,643             | 1.67                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| E.Sun Financial Holding Co. Ltd.   | TWD      | 20,387,330                    | 17,122,022             | 1.11                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| eMemory Technology, Inc.   | TWD      | 325,000                       | 25,944,511             | 1.68                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Evergreen Marine Corp. Taiwan Ltd.   | TWD      | 4,632,000                     | 21,620,176             | 1.40                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Faraday Technology Corp.   | TWD      | 1,912,000                     | 22,256,464             | 1.44                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Global Unichip Corp.   | TWD      | 239,000                       | 13,530,653             | 0.88                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Largan Precision Co. Ltd.  | TWD      | 305,000                       | 28,497,010             | 1.85                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Nien Made Enterprise Co. Ltd.  | TWD      | 1,215,000                     | 13,974,846             | 0.91                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Poya International Co. Ltd.  | TWD      | 588,000                       | 10,604,519             | 0.69                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Quanta Computer, Inc.  | TWD      | 4,252,000                     | 31,068,604             | 2.02                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |
| Realtek Semiconductor Corp.  | TWD      | 1,930,000                     | 29,619,263             | 1.92                     |   |                        |                               |                        |                          |   |  |                 |                |  |       |       |  |       |        |  |       |           |  |       |            |  |      |                          |  |               |                                     |  |        |              |  |               |

# JPMorgan Funds - India Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          |
| Axis Bank Ltd.   | INR      | 1,902,405                     | 25,156,978             | 4.52                     |
| Bajaj Auto Ltd.  | INR      | 172,740                       | 14,151,753             | 2.54                     |
| Britannia Industries Ltd.  | INR      | 233,957                       | 15,017,445             | 2.70                     |
| Cholamandalam Investment and Finance Co. Ltd.  | INR      | 561,672                       | 8,497,935              | 1.53                     |
| Coforge Ltd.   | INR      | 159,330                       | 12,015,604             | 2.16                     |
| Colgate-Palmolive India Ltd.   | INR      | 310,247                       | 9,408,587              | 1.69                     |
| Computer Age Management Services Ltd.  | INR      | 250,304                       | 7,981,258              | 1.43                     |
| CRISIL Ltd.  | INR      | 105,848                       | 5,484,870              | 0.99                     |
| Cummins India Ltd.   | INR      | 358,978                       | 8,484,415              | 1.52                     |
| Dr Lal PathLabs Ltd., Reg. S   | INR      | 197,910                       | 6,130,867              | 1.10                     |
| Dr Reddy's Laboratories Ltd.   | INR      | 145,566                       | 10,150,326             | 1.82                     |
| Eicher Motors Ltd.   | INR      | 201,145                       | 9,996,366              | 1.80                     |
| Endurance Technologies Ltd., Reg. S  | INR      | 220,409                       | 5,080,356              | 0.91                     |
| HDFC Asset Management Co. Ltd., Reg. S   | INR      | 191,862                       | 7,387,080              | 1.33                     |
| HDFC Bank Ltd.   | INR      | 2,515,380                     | 51,647,453             | 9.28                     |
| HDFC Life Insurance Co. Ltd., Reg. S   | INR      | 2,284,298                     | 17,736,757             | 3.19                     |
| Hindustan Unilever Ltd.  | INR      | 970,745                       | 31,014,961             | 5.57                     |
| ICICI Bank Ltd.  | INR      | 3,595,008                     | 43,102,726             | 7.74                     |
| Info Edge India Ltd.   | INR      | 131,907                       | 8,144,545              | 1.46                     |
| Infosys Ltd.   | INR      | 2,355,750                     | 43,660,518             | 7.84                     |
| Jubilant Foodworks Ltd.  | INR      | 579,154                       | 3,923,259              | 0.70                     |
| Kajaria Ceramics Ltd.  | INR      | 195,000                       | 3,061,545              | 0.55                     |
| Kotak Mahindra Bank Ltd.   | INR      | 904,809                       | 20,697,348             | 3.72                     |
| Mahindra & Mahindra Ltd.   | INR      | 1,101,808                     | 22,864,697             | 4.11                     |
| Maruti Suzuki India Ltd.   | INR      | 138,658                       | 17,170,047             | 3.08                     |
| Metropolis Healthcare Ltd., Reg. S   | INR      | 406,556                       | 8,198,054              | 1.47                     |
| Multi Commodity Exchange of India Ltd.   | INR      | 143,334                       | 5,500,739              | 0.99                     |
| Power Grid Corp. of India Ltd.   | INR      | 4,872,028                     | 13,865,714             | 2.49                     |
| Reliance Industries Ltd.   | INR      | 800,520                       | 24,877,436             | 4.47                     |
| Tata Consultancy Services Ltd.   | INR      | 679,968                       | 31,035,369             | 5.58                     |
| TeamLease Services Ltd.  | INR      | 83,416                        | 3,195,974              | 0.57                     |
| Triveni Turbine Ltd.   | INR      | 598,354                       | 3,039,992              | 0.55                     |
| Tube Investments of India Ltd.   | INR      | 227,008                       | 9,658,522              | 1.73                     |
| UltraTech Cement Ltd.  | INR      | 199,829                       | 25,191,043             | 4.53                     |
| United Spirits Ltd.  | INR      | 579,651                       | 7,773,145              | 1.40                     |
|  |          |                               | <b>540,303,684</b>     | <b>97.06</b>             |
| <i>Jersey</i>  |          |                               |                        |                          |
| WNS Holdings Ltd., ADR   | USD      | 149,468                       | 9,516,627              | 1.71                     |
|  |          |                               | <b>9,516,627</b>       | <b>1.71</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| ExlService Holdings, Inc.  | USD      | 222,169                       | 6,881,685              | 1.24                     |
|  |          |                               | <b>6,881,685</b>       | <b>1.24</b>              |
| <i>Total Equities</i>  |          |                               | <b>556,701,996</b>     | <b>100.01</b>            |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>556,701,996</b>     | <b>100.01</b>            |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 19,150,000                    | 19,150,000             | 3.44                     |
|  |          |                               | <b>19,150,000</b>      | <b>3.44</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>19,150,000</b>      | <b>3.44</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>19,150,000</b>      | <b>3.44</b>              |
| <b>Total Investments</b>   |          |                               | <b>575,851,996</b>     | <b>103.45</b>            |
| <b>Cash</b>  |          |                               | <b>2,534,969</b>       | <b>0.46</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(21,714,673)</b>    | <b>(3.91)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>556,672,292</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| India   | 97.06           |
| Luxembourg  | 3.44            |
| Jersey  | 1.71            |
| United States of America                                  | 1.24            |
| <b>Total Investments</b>                                  | <b>103.45</b>   |
| Cash and other assets/(liabilities)                       | (3.45)          |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>JPY | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          |
| As One Corp.   | JPY      | 416,900                       | 2,336,516,050          | 0.84                     |
| Asahi Intecc Co. Ltd.  | JPY      | 512,600                       | 1,469,880,500          | 0.53                     |
| Asics Corp.  | JPY      | 2,480,000                     | 10,951,680,000         | 3.95                     |
| Benefit One, Inc.  | JPY      | 590,100                       | 1,252,487,250          | 0.45                     |
| Capcom Co. Ltd.  | JPY      | 366,900                       | 1,670,312,250          | 0.60                     |
| Cosmos Pharmaceutical Corp.  | JPY      | 125,700                       | 2,046,396,000          | 0.74                     |
| Daikin Industries Ltd.   | JPY      | 355,700                       | 8,167,761,250          | 2.94                     |
| Fast Retailing Co. Ltd.  | JPY      | 74,100                        | 2,592,388,500          | 0.93                     |
| GMO Payment Gateway, Inc.  | JPY      | 346,700                       | 3,393,672,950          | 1.22                     |
| Hitachi Ltd.   | JPY      | 1,165,300                     | 11,836,534,750         | 4.26                     |
| Hoya Corp.   | JPY      | 650,700                       | 11,449,066,500         | 4.12                     |
| Ibiden Co. Ltd.  | JPY      | 256,500                       | 2,005,445,250          | 0.72                     |
| Infomart Corp.   | JPY      | 3,206,600                     | 1,592,076,900          | 0.57                     |
| ITOCHU Corp.   | JPY      | 2,341,700                     | 13,490,533,700         | 4.86                     |
| Japan Elevator Service Holdings Co. Ltd.   | JPY      | 1,284,200                     | 3,006,312,200          | 1.08                     |
| Japan Exchange Group, Inc.   | JPY      | 2,791,700                     | 8,326,245,250          | 3.00                     |
| Japan Material Co. Ltd.  | JPY      | 559,800                       | 1,407,057,300          | 0.51                     |
| Keyence Corp.  | JPY      | 278,200                       | 17,263,701,000         | 6.22                     |
| Medley, Inc.   | JPY      | 241,900                       | 1,063,150,500          | 0.38                     |
| Milbon Co. Ltd.  | JPY      | 278,400                       | 1,027,574,400          | 0.37                     |
| Miura Co. Ltd.   | JPY      | 479,700                       | 1,345,918,275          | 0.49                     |
| Money Forward, Inc.  | JPY      | 35,300                        | 152,460,700            | 0.06                     |
| MonotaRO Co. Ltd.  | JPY      | 616,600                       | 949,564,000            | 0.34                     |
| Murata Manufacturing Co. Ltd.  | JPY      | 1,951,700                     | 5,834,607,150          | 2.10                     |
| Nintendo Co. Ltd.  | JPY      | 1,485,900                     | 10,927,308,600         | 3.94                     |
| Nippon Paint Holdings Co. Ltd.   | JPY      | 2,155,100                     | 2,455,736,450          | 0.89                     |
| Nippon Sanso Holdings Corp.  | JPY      | 1,579,000                     | 5,967,830,500          | 2.15                     |
| Nippon Telegraph & Telephone Corp.   | JPY      | 55,030,300                    | 9,470,714,630          | 3.41                     |
| Nomura Research Institute Ltd.   | JPY      | 2,016,700                     | 8,262,419,900          | 2.98                     |
| Obic Co. Ltd.  | JPY      | 378,900                       | 9,194,008,500          | 3.31                     |
| Osaka Soda Co. Ltd.  | JPY      | 294,400                       | 2,843,904,000          | 1.02                     |
| Rakuten Bank Ltd.  | JPY      | 1,843,600                     | 3,890,917,800          | 1.40                     |
| Recruit Holdings Co. Ltd.  | JPY      | 1,336,300                     | 7,955,662,050          | 2.87                     |
| Sanwa Holdings Corp.   | JPY      | 737,600                       | 1,575,144,800          | 0.57                     |
| Secom Co. Ltd.   | JPY      | 686,200                       | 6,951,206,000          | 2.50                     |
| Seven & i Holdings Co. Ltd.  | JPY      | 1,058,700                     | 5,918,662,350          | 2.13                     |
| Shimano, Inc.  | JPY      | 190,400                       | 4,157,860,000          | 1.50                     |
| Shin-Etsu Chemical Co. Ltd.  | JPY      | 2,319,600                     | 13,707,676,200         | 4.94                     |
| SMC Corp.  | JPY      | 78,800                        | 5,961,220,000          | 2.15                     |
| Sony Group Corp.   | JPY      | 1,424,100                     | 19,068,699,000         | 6.87                     |
| Square Enix Holdings Co. Ltd.  | JPY      | 191,000                       | 967,319,500            | 0.35                     |
| Suzuki Motor Corp.   | JPY      | 1,061,400                     | 6,396,527,100          | 2.30                     |
| Terumo Corp.   | JPY      | 788,700                       | 3,639,850,500          | 1.31                     |
| Tokio Marine Holdings, Inc.  | JPY      | 4,501,000                     | 15,866,025,000         | 5.71                     |
| Tokyo Electron Ltd.  | JPY      | 483,400                       | 12,196,182,000         | 4.39                     |
| Topcon Corp.   | JPY      | 642,100                       | 975,189,375            | 0.35                     |
| Tsuburaya Fields Holdings, Inc.  | JPY      | 788,100                       | 1,001,675,100          | 0.36                     |
| Unicharm Corp.   | JPY      | 165,200                       | 841,611,400            | 0.30                     |
| WealthNavi, Inc.   | JPY      | 689,800                       | 1,342,005,900          | 0.48                     |
| ZOZO, Inc.   | JPY      | 278,600                       | 884,137,100            | 0.32                     |
|  |          |                               | <b>277,050,836,380</b> | <b>99.78</b>             |
| <i>Total Equities</i>  |          |                               | <b>277,050,836,380</b> | <b>99.78</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>277,050,836,380</b> | <b>99.78</b>             |
| <b>Total Investments</b>   |          |                               | <b>277,050,836,380</b> | <b>99.78</b>             |
| Cash   |          |                               | <b>2,459,381,344</b>   | <b>0.89</b>              |
| Other Assets/(Liabilities)   |          |                               | <b>(1,856,152,907)</b> | <b>(0.67)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>277,654,064,817</b> | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Japan   | 99.78           |
| <b>Total Investments</b>                                  | <b>99.78</b>    |
| Cash and other assets/(liabilities)                       | 0.22            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty   | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--------------------|------------------|---------------|----------------|---------------|----------------|----------------------------|-----------------|
| AUD                | 30,360           | JPY           | 2,926,734      | 04/01/2024    | Barclays       | 1,113                      | -               |
| AUD                | 65,314           | JPY           | 6,204,630      | 04/01/2024    | Goldman Sachs  | 94,145                     | -               |
| AUD                | 26,991           | JPY           | 2,582,505      | 04/01/2024    | HSBC           | 20,446                     | -               |
| AUD                | 42,668           | JPY           | 4,077,796      | 04/01/2024    | Morgan Stanley | 37,029                     | -               |
| AUD                | 47,857           | JPY           | 4,583,116      | 05/02/2024    | HSBC           | 13,584                     | -               |
| AUD                | 19,021           | JPY           | 1,826,541      | 05/02/2024    | RBC            | 374                        | -               |
| AUD                | 2,818,837        | JPY           | 269,871,090    | 05/02/2024    | State Street   | 877,508                    | -               |
| EUR                | 1,117,281        | JPY           | 174,812,951    | 04/01/2024    | Barclays       | 171,477                    | -               |
| EUR                | 1,695,520        | JPY           | 264,493,006    | 04/01/2024    | BNP Paribas    | 1,053,099                  | -               |
| EUR                | 27,454           | JPY           | 4,254,721      | 04/01/2024    | Merrill Lynch  | 44,955                     | -               |
| EUR                | 1,545,232        | JPY           | 240,963,085    | 04/01/2024    | Morgan Stanley | 1,045,377                  | -               |
| EUR                | 7,902            | JPY           | 1,236,844      | 05/01/2024    | BNP Paribas    | 561                        | -               |
| EUR                | 74,285,137       | JPY           | 11,586,198,532 | 05/02/2024    | BNP Paribas    | 4,044,592                  | -               |
| GBP                | 13,702,109       | JPY           | 2,455,865,973  | 05/02/2024    | Goldman Sachs  | 371,579                    | -               |
| JPY                | 5,437,464        | AUD           | 56,173         | 04/01/2024    | Morgan Stanley | 20,207                     | -               |
| JPY                | 2,536,376        | AUD           | 26,065         | 04/01/2024    | RBC            | 22,741                     | -               |
| JPY                | 2,633,513        | AUD           | 27,409         | 05/02/2024    | HSBC           | 898                        | -               |
| JPY                | 5,949,268        | EUR           | 37,531         | 04/01/2024    | BNP Paribas    | 71,330                     | -               |
| JPY                | 296,452,591      | EUR           | 1,840,519      | 04/01/2024    | Citibank       | 8,197,288                  | -               |
| JPY                | 219,608,143      | EUR           | 1,381,662      | 04/01/2024    | HSBC           | 3,217,296                  | -               |
| JPY                | 276,011,784      | EUR           | 1,752,982      | 04/01/2024    | Morgan Stanley | 1,466,176                  | -               |
| JPY                | 37,441,154       | EUR           | 231,556        | 04/01/2024    | RBC            | 1,175,638                  | -               |
| JPY                | 883,711          | EUR           | 5,582          | 04/01/2024    | State Street   | 9,498                      | -               |
| JPY                | 1,633,211        | EUR           | 10,466         | 05/02/2024    | Morgan Stanley | 290                        | -               |
| JPY                | 725,463          | EUR           | 4,609          | 05/02/2024    | State Street   | 6,407                      | -               |
| JPY                | 35,599,936       | GBP           | 197,079        | 04/01/2024    | Barclays       | 95,666                     | -               |
| JPY                | 28,267,631       | GBP           | 152,908        | 04/01/2024    | BNP Paribas    | 720,897                    | -               |
| JPY                | 42,727,553       | GBP           | 231,197        | 04/01/2024    | Citibank       | 1,076,846                  | -               |
| JPY                | 82,270,920       | GBP           | 449,512        | 04/01/2024    | HSBC           | 1,290,207                  | -               |
| JPY                | 24,679,392       | GBP           | 136,127        | 04/01/2024    | Morgan Stanley | 155,789                    | -               |
| JPY                | 40,625,510       | GBP           | 218,658        | 04/01/2024    | State Street   | 1,233,736                  | -               |
| JPY                | 24,507,772       | GBP           | 136,517        | 05/02/2024    | Morgan Stanley | 35,765                     | -               |
| JPY                | 13,200,364       | SGD           | 121,731        | 04/01/2024    | Citibank       | 151,139                    | -               |
| JPY                | 924,811          | SGD           | 8,323          | 04/01/2024    | HSBC           | 32,574                     | -               |
| JPY                | 14,692,076       | SGD           | 133,217        | 04/01/2024    | Merrill Lynch  | 411,533                    | -               |
| JPY                | 74,556,561       | SGD           | 687,107        | 04/01/2024    | Morgan Stanley | 900,431                    | -               |
| JPY                | 20,696,154       | SGD           | 191,422        | 04/01/2024    | State Street   | 176,153                    | -               |
| JPY                | 14,437,315       | SGD           | 134,920        | 05/02/2024    | Merrill Lynch  | 25,917                     | -               |
| JPY                | 607,062,822      | USD           | 4,168,348      | 04/01/2024    | Barclays       | 17,355,122                 | 0.01            |
| JPY                | 5,697,147        | USD           | 39,705         | 04/01/2024    | BNP Paribas    | 79,989                     | -               |
| JPY                | 984,250,523      | USD           | 6,711,140      | 04/01/2024    | Citibank       | 34,807,121                 | 0.02            |
| JPY                | 586,389,569      | USD           | 4,082,534      | 04/01/2024    | Goldman Sachs  | 8,822,189                  | -               |
| JPY                | 801,224,305      | USD           | 5,411,769      | 04/01/2024    | HSBC           | 35,606,405                 | 0.02            |
| JPY                | 820,589,201      | USD           | 5,642,525      | 04/01/2024    | Morgan Stanley | 22,325,689                 | 0.01            |
| JPY                | 99,040,519       | USD           | 684,461        | 04/01/2024    | RBC            | 2,207,900                  | -               |
| JPY                | 726,148,609      | USD           | 5,009,547      | 04/01/2024    | State Street   | 17,434,230                 | -               |
| JPY                | 26,297,156       | USD           | 185,916        | 05/02/2024    | BNP Paribas    | 130,356                    | -               |
| JPY                | 404,321,085      | USD           | 2,864,796      | 05/02/2024    | HSBC           | 1,114,237                  | -               |
| JPY                | 25,456,879       | USD           | 180,031        | 05/02/2024    | Morgan Stanley | 118,271                    | -               |
| SGD                | 25,996           | JPY           | 2,765,656      | 04/01/2024    | HSBC           | 21,042                     | -               |
| SGD                | 145,362          | JPY           | 15,549,326     | 04/01/2024    | Morgan Stanley | 33,119                     | -               |
| SGD                | 258,789          | JPY           | 27,565,671     | 05/02/2024    | HSBC           | 76,630                     | -               |
| SGD                | 15,062,531       | JPY           | 1,604,072,552  | 05/02/2024    | State Street   | 4,816,768                  | -               |
| USD                | 2,548            | JPY           | 360,105        | 04/01/2024    | Citibank       | 411                        | -               |
| USD                | 651,179          | JPY           | 91,854,897     | 05/01/2024    | BNP Paribas    | 254,708                    | -               |
| USD                | 291,255,518      | JPY           | 40,824,843,385 | 05/02/2024    | HSBC           | 168,036,479                | 0.06            |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

341,510,927 0.12

|     |             |     |                |            |                |               |        |
|-----|-------------|-----|----------------|------------|----------------|---------------|--------|
| AUD | 32,105      | JPY | 3,107,027      | 04/01/2024 | Citibank       | (10,893)      | -      |
| AUD | 15,733      | JPY | 1,535,267      | 04/01/2024 | HSBC           | (18,049)      | -      |
| AUD | 3,023,817   | JPY | 293,533,362    | 04/01/2024 | Merrill Lynch  | (1,922,529)   | -      |
| EUR | 79,607,452  | JPY | 12,778,179,035 | 04/01/2024 | BNP Paribas    | (310,355,516) | (0.11) |
| EUR | 54,250      | JPY | 8,545,113      | 04/01/2024 | Citibank       | (48,679)      | -      |
| EUR | 1,402       | JPY | 219,658        | 04/01/2024 | Goldman Sachs  | (13)          | -      |
| EUR | 6,702       | JPY | 1,071,987      | 04/01/2024 | Merrill Lynch  | (22,359)      | -      |
| EUR | 861,086     | JPY | 135,024,580    | 04/01/2024 | Morgan Stanley | (164,548)     | -      |
| EUR | 14,458      | JPY | 2,296,783      | 04/01/2024 | State Street   | (32,440)      | -      |
| EUR | 1,765,254   | JPY | 275,686,159    | 05/02/2024 | Morgan Stanley | (264,709)     | -      |
| GBP | 82,610      | JPY | 15,391,289     | 04/01/2024 | BNP Paribas    | (508,874)     | -      |
| GBP | 496,393     | JPY | 90,307,810     | 04/01/2024 | Citibank       | (881,370)     | -      |
| GBP | 2,404       | JPY | 440,244        | 04/01/2024 | Goldman Sachs  | (7,158)       | -      |
| GBP | 284,066     | JPY | 51,239,020     | 04/01/2024 | HSBC           | (63,887)      | -      |
| GBP | 14,218,923  | JPY | 2,639,752,894  | 04/01/2024 | Morgan Stanley | (78,180,859)  | (0.03) |
| GBP | 3,195       | JPY | 594,724        | 04/01/2024 | State Street   | (19,191)      | -      |
| GBP | 104,272     | JPY | 18,700,665     | 05/02/2024 | Goldman Sachs  | (8,871)       | -      |
| GBP | 238,217     | JPY | 42,735,913     | 05/02/2024 | HSBC           | (33,171)      | -      |
| JPY | 10,933,875  | AUD | 114,793        | 04/01/2024 | Citibank       | (136,495)     | -      |
| JPY | 2,636,016   | AUD | 27,350         | 04/01/2024 | Goldman Sachs  | (1,576)       | -      |
| JPY | 8,701,502   | AUD | 91,874         | 04/01/2024 | Morgan Stanley | (158,636)     | -      |
| JPY | 9,713,153   | AUD | 101,896        | 04/01/2024 | State Street   | (113,447)     | -      |
| JPY | 432,699,856 | EUR | 2,783,376      | 04/01/2024 | Citibank       | (3,222,081)   | -      |
| JPY | 10,849,580  | EUR | 69,407         | 04/01/2024 | Goldman Sachs  | (20,629)      | -      |
| JPY | 10,140,490  | EUR | 65,148         | 04/01/2024 | HSBC           | (62,671)      | -      |



**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty       | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| JPY   | 378,079,218      | EUR           | 2,435,661      | 04/01/2024    | Morgan Stanley     | (3,384,968)                | -               |
| JPY   | 5,824,483        | EUR           | 37,667         | 04/01/2024    | Standard Chartered | (74,856)                   | -               |
| JPY   | 1,232,377        | EUR           | 7,902          | 05/02/2024    | BNP Paribas        | (493)                      | -               |
| JPY   | 115,018,088      | EUR           | 738,383        | 05/02/2024    | HSBC               | (187,119)                  | -               |
| JPY   | 15,440,168       | SGD           | 145,202        | 04/01/2024    | HSBC               | (125,123)                  | -               |
| JPY   | 802,650          | SGD           | 7,498          | 04/01/2024    | Morgan Stanley     | (1,163)                    | -               |
| JPY   | 1,465,361        | SGD           | 13,684         | 05/01/2024    | State Street       | (1,413)                    | -               |
| JPY   | 15,969,465       | SGD           | 149,544        | 05/02/2024    | Barclays           | (3,979)                    | -               |
| JPY   | 373,857,068      | USD           | 2,647,286      | 04/01/2024    | HSBC               | (661,773)                  | -               |
| JPY   | 28,155,809       | USD           | 199,228        | 04/01/2024    | State Street       | (29,582)                   | -               |
| JPY   | 91,410,819       | USD           | 651,179        | 05/02/2024    | BNP Paribas        | (239,666)                  | -               |
| JPY   | 916,529          | USD           | 6,543          | 05/02/2024    | Morgan Stanley     | (4,320)                    | -               |
| SGD   | 180,727          | JPY           | 19,478,170     | 04/01/2024    | Citibank           | (104,666)                  | -               |
| SGD   | 15,254,540       | JPY           | 1,677,636,378  | 04/01/2024    | Goldman Sachs      | (42,387,658)               | (0.02)          |
| SGD   | 3,984            | JPY           | 430,102        | 04/01/2024    | HSBC               | (3,014)                    | -               |
| SGD   | 394,258          | JPY           | 42,507,518     | 04/01/2024    | Merrill Lynch      | (244,068)                  | -               |
| SGD   | 328,089          | JPY           | 35,422,087     | 04/01/2024    | Morgan Stanley     | (251,804)                  | -               |
| SGD   | 4,790            | JPY           | 515,812        | 04/01/2024    | State Street       | (2,349)                    | -               |
| SGD   | 94,096           | JPY           | 10,067,118     | 05/02/2024    | Morgan Stanley     | (16,296)                   | -               |
| SGD   | 5,602            | JPY           | 601,001        | 05/02/2024    | State Street       | (2,674)                    | -               |
| USD   | 4,191,249        | JPY           | 599,899,294    | 04/01/2024    | Barclays           | (6,951,816)                | -               |
| USD   | 200,149          | JPY           | 28,533,281     | 04/01/2024    | BNP Paribas        | (217,671)                  | -               |
| USD   | 4,145,110        | JPY           | 592,955,522    | 04/01/2024    | Citibank           | (6,535,425)                | -               |
| USD   | 7,946,762        | JPY           | 1,152,853,067  | 04/01/2024    | Goldman Sachs      | (28,602,766)               | (0.01)          |
| USD   | 296,778,321      | JPY           | 43,591,548,060 | 04/01/2024    | HSBC               | (1,605,502,509)            | (0.58)          |
| USD   | 2,850,590        | JPY           | 414,402,157    | 04/01/2024    | Morgan Stanley     | (11,121,282)               | -               |
| USD   | 1,086            | JPY           | 157,506        | 04/01/2024    | RBC                | (3,847)                    | -               |
| USD   | 4,071,168        | JPY           | 589,653,357    | 04/01/2024    | Standard Chartered | (13,693,980)               | (0.01)          |
| USD   | 837,112          | JPY           | 118,550,533    | 04/01/2024    | State Street       | (121,947)                  | -               |
| USD   | 2,793            | JPY           | 394,250        | 05/02/2024    | Citibank           | (1,180)                    | -               |
| USD   | 2,241,026        | JPY           | 316,093,098    | 05/02/2024    | Goldman Sachs      | (678,899)                  | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                |               |                    | <b>(2,117,416,957)</b>     | <b>(0.76)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |                |               |                    | <b>(1,775,906,030)</b>     | <b>(0.64)</b>   |

# JPMorgan Funds - Korea Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| AfreecaTV Co. Ltd.   | KRW      | 111,193                       | 7,394,736              | 0.74                     | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| APRILBIO Co. Ltd.  | KRW      | 268,464                       | 3,513,441              | 0.35                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 16,910,000                    | 16,910,000             | 1.69                     |
| BGF retail Co. Ltd.  | KRW      | 136,300                       | 13,900,928             | 1.39                     |  |          |                               | <b>16,910,000</b>      | <b>1.69</b>              |
| CJ CheilJedang Corp.   | KRW      | 71,500                        | 17,973,542             | 1.80                     |  |          |                               |                        |                          |
| Coway Co. Ltd.   | KRW      | 194,000                       | 8,571,007              | 0.86                     |  |          |                               | <b>16,910,000</b>      | <b>1.69</b>              |
| DL Holdings Co. Ltd.   | KRW      | 247,000                       | 9,848,164              | 0.99                     |  |          |                               |                        |                          |
| Dongsung Finetec Co. Ltd.  | KRW      | 584,297                       | 5,541,725              | 0.56                     |  |          |                               |                        |                          |
| Eugene Technology Co. Ltd.   | KRW      | 157,846                       | 4,994,351              | 0.50                     |  |          |                               |                        |                          |
| HAESUNG DS Co. Ltd.  | KRW      | 296,044                       | 12,723,065             | 1.28                     |  |          |                               |                        |                          |
| Hana Financial Group, Inc.   | KRW      | 557,500                       | 18,765,141             | 1.88                     |  |          |                               |                        |                          |
| Hankook Tire & Technology Co. Ltd.   | KRW      | 207,200                       | 7,291,979              | 0.73                     |  |          |                               |                        |                          |
| Hansol Chemical Co. Ltd.   | KRW      | 80,500                        | 14,204,228             | 1.42                     |  |          |                               |                        |                          |
| HK inno N Corp.  | KRW      | 237,000                       | 8,175,111              | 0.82                     |  |          |                               |                        |                          |
| Hotel Shilla Co. Ltd.  | KRW      | 141,000                       | 7,154,554              | 0.72                     |  |          |                               |                        |                          |
| HSD Engine Co. Ltd.  | KRW      | 1,090,000                     | 8,281,427              | 0.83                     |  |          |                               |                        |                          |
| Hugel, Inc.  | KRW      | 124,200                       | 14,364,151             | 1.44                     |  |          |                               |                        |                          |
| Hy-Lok Corp.   | KRW      | 340,000                       | 7,028,884              | 0.70                     |  |          |                               |                        |                          |
| Hyundai Marine & Fire Insurance Co. Ltd.   | KRW      | 635,700                       | 15,313,761             | 1.53                     |  |          |                               |                        |                          |
| Hyundai Mobis Co. Ltd.   | KRW      | 181,200                       | 33,309,341             | 3.34                     |  |          |                               |                        |                          |
| Hyundai Motor Co. Preference   | KRW      | 216,500                       | 19,188,970             | 1.92                     |  |          |                               |                        |                          |
| K Car Co. Ltd.   | KRW      | 1,050,000                     | 9,599,930              | 0.96                     |  |          |                               |                        |                          |
| Kakao Corp.  | KRW      | 173,700                       | 7,316,737              | 0.73                     |  |          |                               |                        |                          |
| KakaoBank Corp.  | KRW      | 413,000                       | 9,131,280              | 0.92                     |  |          |                               |                        |                          |
| KB Financial Group, Inc.   | KRW      | 467,600                       | 19,624,024             | 1.97                     |  |          |                               |                        |                          |
| Kia Corp.  | KRW      | 204,000                       | 15,831,819             | 1.59                     |  |          |                               |                        |                          |
| KIWOOM Securities Co. Ltd.   | KRW      | 258,800                       | 20,004,302             | 2.00                     |  |          |                               |                        |                          |
| Korea Investment Holdings Co. Ltd.   | KRW      | 272,300                       | 12,928,911             | 1.30                     |  |          |                               |                        |                          |
| Korean Air Lines Co. Ltd.  | KRW      | 876,000                       | 16,239,227             | 1.63                     |  |          |                               |                        |                          |
| Kumho Petrochemical Co. Ltd.   | KRW      | 101,000                       | 10,418,394             | 1.04                     |  |          |                               |                        |                          |
| LG Chem Ltd.   | KRW      | 136,800                       | 52,950,384             | 5.31                     |  |          |                               |                        |                          |
| LG Energy Solution Ltd.  | KRW      | 49,000                        | 16,255,338             | 1.63                     |  |          |                               |                        |                          |
| Lotte Chemical Corp.   | KRW      | 64,800                        | 7,710,692              | 0.77                     |  |          |                               |                        |                          |
| Millie Seojae Co. Ltd.   | KRW      | 304,539                       | 4,077,782              | 0.41                     |  |          |                               |                        |                          |
| NAVER Corp.  | KRW      | 218,000                       | 37,873,670             | 3.80                     |  |          |                               |                        |                          |
| NCSOFT Corp.   | KRW      | 64,027                        | 11,943,852             | 1.20                     |  |          |                               |                        |                          |
| Nexon Games Co. Ltd.   | KRW      | 418,000                       | 4,860,276              | 0.49                     |  |          |                               |                        |                          |
| NICE Information Service Co. Ltd.  | KRW      | 660,000                       | 4,855,579              | 0.49                     |  |          |                               |                        |                          |
| Orion Corp.  | KRW      | 169,300                       | 15,248,700             | 1.53                     |  |          |                               |                        |                          |
| Park Systems Corp.   | KRW      | 50,200                        | 6,766,612              | 0.68                     |  |          |                               |                        |                          |
| POSCO Holdings, Inc.   | KRW      | 17,200                        | 6,667,521              | 0.67                     |  |          |                               |                        |                          |
| Samsung Biologics Co. Ltd., Reg. S   | KRW      | 62,000                        | 36,562,621             | 3.66                     |  |          |                               |                        |                          |
| Samsung C&T Corp.  | KRW      | 213,100                       | 21,435,752             | 2.15                     |  |          |                               |                        |                          |
| Samsung Electro-Mechanics Co. Ltd.   | KRW      | 305,300                       | 36,292,748             | 3.64                     |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd., Reg. S, GDR  | USD      | 9,200                         | 13,915,000             | 1.39                     |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.   | KRW      | 1,393,000                     | 84,851,968             | 8.50                     |  |          |                               |                        |                          |
| Samsung Life Insurance Co. Ltd.  | KRW      | 260,500                       | 13,966,554             | 1.40                     |  |          |                               |                        |                          |
| SK Hynix, Inc.   | KRW      | 872,000                       | 95,771,721             | 9.60                     |  |          |                               |                        |                          |
| SK IE Technology Co. Ltd., Reg. S  | KRW      | 267,500                       | 16,398,109             | 1.64                     |  |          |                               |                        |                          |
| SK Innovation Co. Ltd.   | KRW      | 131,200                       | 14,287,445             | 1.43                     |  |          |                               |                        |                          |
| SK, Inc.   | KRW      | 182,500                       | 25,194,891             | 2.52                     |  |          |                               |                        |                          |
| SKC Co. Ltd.   | KRW      | 194,000                       | 13,639,801             | 1.37                     |  |          |                               |                        |                          |
| SM Entertainment Co. Ltd.  | KRW      | 158,900                       | 11,357,050             | 1.14                     |  |          |                               |                        |                          |
| S-Oil Corp.  | KRW      | 365,800                       | 19,754,166             | 1.98                     |  |          |                               |                        |                          |
| SOLUM Co. Ltd.   | KRW      | 104,432                       | 2,215,703              | 0.22                     |  |          |                               |                        |                          |
| Soulbrain Co. Ltd.   | KRW      | 44,800                        | 10,592,127             | 1.06                     |  |          |                               |                        |                          |
| ST Pharm Co. Ltd.  | KRW      | 178,000                       | 9,377,514              | 0.94                     |  |          |                               |                        |                          |
| Suheung Co. Ltd.   | KRW      | 163,465                       | 3,639,536              | 0.36                     |  |          |                               |                        |                          |
| YG Entertainment, Inc.   | KRW      | 118,000                       | 4,668,142              | 0.47                     |  |          |                               |                        |                          |
| Yuhan Corp.  | KRW      | 34,400                        | 1,838,994              | 0.18                     |  |          |                               |                        |                          |
|  |          |                               | <b>963,603,378</b>     | <b>96.57</b>             |  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Coupang, Inc.  | USD      | 756,500                       | 12,380,122             | 1.25                     |  |          |                               |                        |                          |
|  |          |                               | <b>12,380,122</b>      | <b>1.25</b>              |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>975,983,500</b>     | <b>97.82</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>975,983,500</b>     | <b>97.82</b>             |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| South Korea   | 96.57           |
| Luxembourg  | 1.69            |
| United States of America                                  | 1.25            |
| <b>Total Investments</b>                                  | <b>99.51</b>    |
| Cash and other assets/(liabilities)                       | 0.49            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Latin America Equity Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Panama</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Copa Holdings SA 'A'   | USD      | 43,980                        | 4,685,409              | 0.89                     |
|  |          |                               |                        |                          | Intercorp Financial Services, Inc.   | USD      | 98,428                        | 2,067,480              | 0.40                     |
|  |          |                               |                        |                          |  |          |                               | <b>6,752,889</b>       | <b>1.29</b>              |
| <i>Equities</i>  |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | Banco Bilbao Vizcaya Argentaria SA   | EUR      | 768,827                       | 6,999,216              | 1.33                     |
| Credicorp Ltd.   | USD      | 90,633                        | 13,733,165             | 2.62                     |  |          |                               | <b>6,999,216</b>       | <b>1.33</b>              |
|  |          |                               | <b>13,733,165</b>      | <b>2.62</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | MercadoLibre, Inc.   | USD      | 9,050                         | 14,335,517             | 2.73                     |
| Atacadao SA  | BRL      | 962,796                       | 2,478,991              | 0.47                     |  |          |                               | <b>14,335,517</b>      | <b>2.73</b>              |
| B3 SA - Brasil Bolsa Balcao  | BRL      | 4,980,990                     | 15,007,944             | 2.86                     | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Banco Bradesco SA, ADR Preference  | USD      | 2,848,780                     | 10,070,437             | 1.92                     | Arcos Dorados Holdings, Inc. 'A'   | USD      | 303,002                       | 3,870,851              | 0.74                     |
| Banco BTG Pactual SA   | BRL      | 1,941,661                     | 15,180,704             | 2.89                     |  |          |                               | <b>3,870,851</b>       | <b>0.74</b>              |
| Banco do Brasil SA   | BRL      | 1,140,308                     | 12,938,169             | 2.46                     | <i>Total Equities</i>  |          |                               |                        |                          |
| BB Seguridade Participacoes SA   | BRL      | 932,186                       | 6,469,205              | 1.23                     |  |          |                               | <b>520,277,021</b>     | <b>99.05</b>             |
| Bradespar SA Preference  | BRL      | 256,517                       | 1,352,769              | 0.26                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Centrais Eletricas Brasileiras SA  | BRL      | 416,606                       | 3,661,117              | 0.70                     |  |          |                               | <b>520,277,021</b>     | <b>99.05</b>             |
| Gerdau SA, ADR Preference  | USD      | 357,883                       | 1,755,416              | 0.33                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Itau Unibanco Holding SA Preference  | BRL      | 4,930,675                     | 34,462,639             | 6.56                     | <i>Equities</i>  |          |                               |                        |                          |
| Itausa SA Preference   | BRL      | 5,277,361                     | 11,286,110             | 2.15                     | <i>Brazil</i>  |          |                               |                        |                          |
| Localiza Rent a Car SA   | BRL      | 1,832,204                     | 24,108,446             | 4.59                     | Localiza Rent a Car SA Rights  | BRL      | 6,573                         | 26,001                 | 0.01                     |
| Lojas Renner SA  | BRL      | 374,038                       | 1,351,232              | 0.26                     |  |          |                               | <b>26,001</b>          | <b>0.01</b>              |
| Natura & Co. Holding SA  | BRL      | 2,275,658                     | 7,872,808              | 1.50                     | <i>Total Equities</i>  |          |                               |                        |                          |
| Petroleo Brasileiro SA, ADR Preference   | USD      | 2,776,154                     | 42,683,368             | 8.13                     |  |          |                               | <b>26,001</b>          | <b>0.01</b>              |
| Porto Seguro SA  | BRL      | 319,862                       | 1,905,696              | 0.36                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               |                        |                          |
| Raia Drogasil SA   | BRL      | 1,612,279                     | 9,874,055              | 1.88                     |  |          |                               | <b>26,001</b>          | <b>0.01</b>              |
| Rumo SA  | BRL      | 1,061,772                     | 5,051,719              | 0.96                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Telefonica Brasil SA   | BRL      | 256,268                       | 2,845,686              | 0.54                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| TIM SA   | BRL      | 1,560,562                     | 5,786,013              | 1.10                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| TOTVS SA   | BRL      | 789,371                       | 5,493,597              | 1.05                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 1,226,243                     | 1,226,243              | 0.23                     |
| Transmissora Alianca de Energia Eletrica S/A   | BRL      | 469,186                       | 3,706,601              | 0.71                     |  |          |                               | <b>1,226,243</b>       | <b>0.23</b>              |
| Vale SA  | BRL      | 1,965,986                     | 31,396,113             | 5.98                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Vibra Energia SA   | BRL      | 1,240,912                     | 5,780,901              | 1.10                     |  |          |                               | <b>1,226,243</b>       | <b>0.23</b>              |
| WEG SA   | BRL      | 1,429,252                     | 10,899,697             | 2.07                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| Wilson Sons SA   | BRL      | 1,352,903                     | 4,859,465              | 0.92                     |  |          |                               | <b>1,226,243</b>       | <b>0.23</b>              |
|  |          |                               | <b>278,278,898</b>     | <b>52.98</b>             | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               | <b>521,529,265</b>     | <b>99.29</b>             |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
| Dlocal Ltd.  | USD      | 111,713                       | 2,014,185              | 0.38                     |  |          |                               | <b>283,531</b>         | <b>0.05</b>              |
| NU Holdings Ltd. 'A'   | USD      | 741,498                       | 6,187,801              | 1.18                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
|  |          |                               | <b>8,201,986</b>       | <b>1.56</b>              |  |          |                               | <b>3,471,300</b>       | <b>0.66</b>              |
| <i>Chile</i>   |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
| Banco Santander Chile, ADR   | USD      | 113,338                       | 2,176,656              | 0.41                     |  |          |                               | <b>525,284,096</b>     | <b>100.00</b>            |
|  |          |                               | <b>2,176,656</b>       | <b>0.41</b>              | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| <i>Colombia</i>  |          |                               |                        |                          | <b>% of Net Assets</b>   |          |                               |                        |                          |
| Bancolombia SA, ADR Preference   | USD      | 81,237                        | 2,505,755              | 0.48                     | Brazil   |          |                               |                        | 52.99                    |
| Ecopetrol SA, ADR  | USD      | 637,500                       | 7,681,875              | 1.46                     | Mexico   |          |                               |                        | 31.62                    |
|  |          |                               | <b>10,187,630</b>      | <b>1.94</b>              | United States of America   |          |                               |                        | 2.73                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Bermuda  |          |                               |                        | 2.62                     |
| Globant SA   | USD      | 40,473                        | 9,622,861              | 1.83                     | Luxembourg   |          |                               |                        | 2.06                     |
|  |          |                               | <b>9,622,861</b>       | <b>1.83</b>              | Colombia   |          |                               |                        | 1.94                     |
| <i>Mexico</i>  |          |                               |                        |                          | Cayman Islands   |          |                               |                        | 1.56                     |
| America Movil SAB de CV, ADR   | USD      | 286,232                       | 5,313,897              | 1.01                     | Spain  |          |                               |                        | 1.33                     |
| Arca Continental SAB de CV   | MXN      | 527,574                       | 5,856,975              | 1.11                     | Panama   |          |                               |                        | 1.29                     |
| Bolsa Mexicana de Valores SAB de CV  | MXN      | 3,861,968                     | 7,982,992              | 1.52                     | Virgin Islands, British  |          |                               |                        | 0.74                     |
| Cemex SAB de CV, ADR   | USD      | 690,395                       | 5,574,940              | 1.06                     | Chile  |          |                               |                        | 0.41                     |
| Coca-Cola Femsa SAB de CV, ADR   | USD      | 49,319                        | 4,699,114              | 0.89                     | <b>Total Investments</b>   |          |                               |                        | <b>99.29</b>             |
| Corp. Inmobiliaria Vesta SAB de CV   | MXN      | 1,758,558                     | 7,031,423              | 1.34                     | Cash and other assets/(liabilities)  |          |                               |                        | 0.71                     |
| Fomento Economico Mexicano SAB de CV   | MXN      | 1,007,010                     | 13,221,195             | 2.52                     | <b>Total</b>   |          |                               |                        | <b>100.00</b>            |
| Genera SAB de CV   | MXN      | 5,015,688                     | 7,087,917              | 1.35                     |  |          |                               |                        |                          |
| Gruma SAB de CV 'B'  | MXN      | 93,421                        | 1,762,181              | 0.34                     |  |          |                               |                        |                          |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'   | MXN      | 905,048                       | 16,149,583             | 3.07                     |  |          |                               |                        |                          |
| Grupo Aeroportuario del Sureste SAB de CV, ADR   | USD      | 75,265                        | 22,276,558             | 4.24                     |  |          |                               |                        |                          |
| Grupo Financiero Banorte SAB de CV 'O'   | MXN      | 2,722,929                     | 27,147,146             | 5.17                     |  |          |                               |                        |                          |
| Kimberly-Clark de Mexico SAB de CV 'A'   | MXN      | 1,123,222                     | 2,548,021              | 0.49                     |  |          |                               |                        |                          |
| Qualitas Controladora SAB de CV  | MXN      | 546,657                       | 5,504,727              | 1.05                     |  |          |                               |                        |                          |
| Regional SAB de CV   | MXN      | 1,109,314                     | 10,687,289             | 2.03                     |  |          |                               |                        |                          |
| TF Administradora Industrial S de RL de CV, REIT   | MXN      | 1,403,034                     | 3,012,222              | 0.57                     |  |          |                               |                        |                          |
| Wal-Mart de Mexico SAB de CV   | MXN      | 4,738,866                     | 20,261,172             | 3.86                     |  |          |                               |                        |                          |
|  |          |                               | <b>166,117,352</b>     | <b>31.62</b>             |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Brazil  | 52.99           |
| Mexico  | 31.62           |
| United States of America                                  | 2.73            |
| Bermuda   | 2.62            |
| Luxembourg  | 2.06            |
| Colombia  | 1.94            |
| Cayman Islands  | 1.56            |
| Spain   | 1.33            |
| Panama  | 1.29            |
| Virgin Islands, British                                   | 0.74            |
| Chile   | 0.41            |
| <b>Total Investments</b>                                  | <b>99.29</b>    |
| Cash and other assets/(liabilities)                       | 0.71            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Riyadh Cables Group Co.  | SAR      | 163,507                       | 4,026,632              | 1.25                     |
| <i>Equities</i>  |          |                               |                        |                          | Saudi Arabian Oil Co., Reg. S  | SAR      | 1,064,321                     | 9,373,120              | 2.91                     |
| <i>Austria</i>   |          |                               |                        |                          | Saudi Awwal Bank   | SAR      | 223,185                       | 2,225,898              | 0.69                     |
| Erste Group Bank AG  | EUR      | 41,681                        | 1,690,140              | 0.52                     | Saudi Basic Industries Corp.   | SAR      | 169,337                       | 3,757,024              | 1.17                     |
|  |          |                               | <b>1,690,140</b>       | <b>0.52</b>              | Saudi National Bank (The)  | SAR      | 948,206                       | 9,747,558              | 3.02                     |
| <i>Czech Republic</i>  |          |                               |                        |                          | Saudi Telecom Co.  | SAR      | 643,663                       | 6,938,687              | 2.15                     |
| Komercni Banka A/S   | CZK      | 94,781                        | 3,078,525              | 0.96                     | Saudia Dairy & Foodstuff Co.   | SAR      | 24,579                        | 2,186,548              | 0.68                     |
|  |          |                               | <b>3,078,525</b>       | <b>0.96</b>              | Theeb Rent A Car Co.   | SAR      | 102,094                       | 1,777,797              | 0.55                     |
| <i>Greece</i>  |          |                               |                        |                          | United International Transportation Co.  | SAR      | 142,141                       | 2,981,171              | 0.93                     |
| Alpha Services and Holdings SA   | EUR      | 2,522,476                     | 4,301,663              | 1.34                     |  |          | <b>92,947,271</b>             | <b>28.83</b>           |                          |
| Hellenic Telecommunications Organization SA  | EUR      | 168,307                       | 2,393,227              | 0.74                     | <i>Slovenia</i>  |          |                               |                        |                          |
| JUMBO SA   | EUR      | 95,522                        | 2,653,088              | 0.82                     | Nova Ljubljanska Banka dd, Reg. S, GDR   | EUR      | 178,056                       | 3,326,197              | 1.03                     |
| Motor Oil Hellas Corinth Refineries SA   | EUR      | 138,321                       | 3,642,757              | 1.13                     |  |          | <b>3,326,197</b>              | <b>1.03</b>            |                          |
| Mytilineos SA  | EUR      | 73,411                        | 2,971,897              | 0.92                     | <i>South Africa</i>  |          |                               |                        |                          |
| National Bank of Greece SA   | EUR      | 635,572                       | 4,424,100              | 1.37                     | Absa Group Ltd.  | ZAR      | 528,182                       | 4,697,928              | 1.46                     |
| OPAP SA  | EUR      | 152,994                       | 2,594,662              | 0.81                     | AVI Ltd.   | ZAR      | 457,255                       | 2,047,749              | 0.63                     |
| Piraeus Financial Holdings SA  | EUR      | 1,130,576                     | 4,041,247              | 1.25                     | Bid Corp. Ltd.   | ZAR      | 204,131                       | 4,733,746              | 1.47                     |
|  |          |                               | <b>27,022,641</b>      | <b>8.38</b>              | Bidvest Group Ltd. (The)   | ZAR      | 221,730                       | 3,046,562              | 0.94                     |
| <i>Hungary</i>   |          |                               |                        |                          | Capitec Bank Holdings Ltd.   | ZAR      | 41,859                        | 4,642,088              | 1.44                     |
| MOL Hungarian Oil & Gas plc  | HUF      | 535,769                       | 4,374,874              | 1.36                     | Clicks Group Ltd.  | ZAR      | 217,935                       | 3,857,005              | 1.20                     |
| OTP Bank Nyrt.   | HUF      | 100,949                       | 4,604,242              | 1.43                     | FirstRand Ltd.   | ZAR      | 1,986,788                     | 7,951,487              | 2.47                     |
| Richter Gedeon Nyrt.   | HUF      | 165,458                       | 4,170,008              | 1.29                     | Gold Fields Ltd.   | ZAR      | 460,609                       | 6,962,742              | 2.16                     |
|  |          |                               | <b>13,149,124</b>      | <b>4.08</b>              | MTN Group Ltd.   | ZAR      | 860,927                       | 5,418,082              | 1.68                     |
| <i>Kazakhstan</i>  |          |                               |                        |                          | Naspers Ltd. 'N'   | ZAR      | 38,388                        | 6,544,538              | 2.03                     |
| Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR  | USD      | 286,256                       | 4,273,802              | 1.32                     | Santam Ltd.  | ZAR      | 177,088                       | 2,794,240              | 0.87                     |
| Kaspi.KZ JSC, Reg. S, GDR  | USD      | 42,057                        | 3,860,833              | 1.20                     | Shoprite Holdings Ltd.   | ZAR      | 249,575                       | 3,753,409              | 1.16                     |
|  |          |                               | <b>8,134,635</b>       | <b>2.52</b>              | Standard Bank Group Ltd.   | ZAR      | 543,469                       | 6,162,354              | 1.91                     |
| <i>Kuwait</i>  |          |                               |                        |                          | <i>Turkey</i>  |          |                               |                        |                          |
| Humansoft Holding Co. KSC  | KWD      | 212,443                       | 2,349,838              | 0.73                     | BIM Birlesik Magazalar A/S   | TRY      | 292,880                       | 2,993,045              | 0.93                     |
| National Bank of Kuwait SAKP   | KWD      | 1,676,505                     | 4,875,369              | 1.51                     | Turk Hava Yollari AO   | TRY      | 580,264                       | 4,481,913              | 1.39                     |
|  |          |                               | <b>7,225,207</b>       | <b>2.24</b>              | Turkiye Petrol Rafinerileri A/S  | TRY      | 867,178                       | 4,198,908              | 1.30                     |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          | <b>11,673,866</b>             | <b>3.62</b>            |                          |
| InPost SA  | EUR      | 179,390                       | 2,502,664              | 0.78                     | <i>United Arab Emirates</i>  |          |                               |                        |                          |
|  |          |                               | <b>2,502,664</b>       | <b>0.78</b>              | Abu Dhabi Commercial Bank PJSC   | AED      | 1,603,262                     | 3,996,369              | 1.24                     |
| <i>Poland</i>  |          |                               |                        |                          | Abu Dhabi Islamic Bank PJSC  | AED      | 1,077,333                     | 2,971,407              | 0.92                     |
| Dino Polska SA, Reg. S   | PLN      | 35,312                        | 4,110,180              | 1.28                     | ADNOC Drilling Co. PJSC  | AED      | 2,935,820                     | 3,013,516              | 0.93                     |
| KRUK SA  | PLN      | 32,385                        | 3,911,024              | 1.21                     | Adnoc Gas plc  | AED      | 4,018,557                     | 3,375,422              | 1.05                     |
| LPP SA   | PLN      | 1,117                         | 4,594,271              | 1.43                     | ADNOC Logistics & Services   | AED      | 1,913,193                     | 1,987,266              | 0.62                     |
| Powszechny Zaklad Ubezpieczen SA   | PLN      | 291,492                       | 3,493,878              | 1.08                     | Al Ansari Financial Services PJSC  | AED      | 6,658,154                     | 1,912,533              | 0.59                     |
|  |          |                               | <b>16,109,353</b>      | <b>5.00</b>              | Aldar Properties PJSC  | AED      | 2,057,893                     | 2,994,837              | 0.93                     |
| <i>Qatar</i>   |          |                               |                        |                          | Dubai Electricity & Water Authority PJSC   | AED      | 4,351,914                     | 2,908,938              | 0.90                     |
| Ooredoo QPSC   | QAR      | 812,919                       | 2,426,924              | 0.75                     | Dubai Islamic Bank PJSC  | AED      | 1,952,240                     | 3,037,751              | 0.94                     |
| Qatar Gas Transport Co. Ltd.   | QAR      | 2,365,990                     | 2,246,098              | 0.70                     | Emaar Properties PJSC  | AED      | 2,489,138                     | 5,360,782              | 1.66                     |
| Qatar National Bank QPSC   | QAR      | 1,702,397                     | 7,380,483              | 2.29                     | Emirates NBD Bank PJSC   | AED      | 1,053,635                     | 4,955,768              | 1.54                     |
|  |          |                               | <b>12,053,505</b>      | <b>3.74</b>              | First Abu Dhabi Bank PJSC  | AED      | 1,628,820                     | 6,177,702              | 1.92                     |
| <i>Romania</i>   |          |                               |                        |                          | Salik Co. PJSC   | AED      | 2,355,047                     | 2,006,997              | 0.62                     |
| Banca Transilvania SA  | RON      | 469,392                       | 2,529,464              | 0.78                     |  |          | <b>44,699,288</b>             | <b>13.86</b>           |                          |
|  |          |                               | <b>2,529,464</b>       | <b>0.78</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Saudi Arabia</i>  |          |                               |                        |                          | Anglogold Ashanti plc  | ZAR      | 255,965                       | 4,918,116              | 1.53                     |
| Ades Holding Co.   | SAR      | 556,864                       | 3,580,264              | 1.11                     | Bank of Georgia Group plc  | GBP      | 35,238                        | 1,776,934              | 0.55                     |
| Al Rajhi Bank  | SAR      | 500,008                       | 11,586,852             | 3.59                     | TBC Bank Group plc   | GBP      | 43,111                        | 1,552,228              | 0.48                     |
| Al-Dawaa Medical Services Co.  | SAR      | 73,441                        | 2,066,140              | 0.64                     |  |          | <b>8,247,278</b>              | <b>2.56</b>            |                          |
| Aldrees Petroleum and Transport Services Co.   | SAR      | 101,461                       | 4,786,253              | 1.48                     | <i>United States of America</i>  |          |                               |                        |                          |
| Alinma Bank  | SAR      | 370,440                       | 3,830,350              | 1.19                     | Kosmos Energy Ltd.   | USD      | 260,088                       | 1,775,100              | 0.55                     |
| Arabian Centres Co. Ltd.   | SAR      | 381,396                       | 2,090,050              | 0.65                     |  |          | <b>1,775,100</b>              | <b>0.55</b>            |                          |
| Arabian Contracting Services Co.   | SAR      | 65,314                        | 4,124,361              | 1.28                     | <i>Total Equities</i>  |          |                               |                        |                          |
| Bupa Arabia for Cooperative Insurance Co.  | SAR      | 65,957                        | 3,739,322              | 1.16                     |  |          | <b>318,776,188</b>            | <b>98.87</b>           |                          |
| Catrion Catering Holding Co.   | SAR      | 39,239                        | 1,325,755              | 0.41                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Elm Co.  | SAR      | 11,781                        | 2,555,692              | 0.79                     |  |          | <b>318,776,188</b>            | <b>98.87</b>           |                          |
| Etihad Etisalat Co.  | SAR      | 7,166                         | 94,448                 | 0.03                     |  |          |                               |                        |                          |
| Jarir Marketing Co.  | SAR      | 589,554                       | 2,455,689              | 0.76                     |  |          |                               |                        |                          |
| Leejam Sports Co. JSC  | SAR      | 24,356                        | 1,315,224              | 0.41                     |  |          |                               |                        |                          |
| Mouwasat Medical Services Co.  | SAR      | 87,404                        | 2,603,474              | 0.81                     |  |          |                               |                        |                          |
| Riyadh Bank  | SAR      | 496,796                       | 3,778,962              | 1.17                     |  |          |                               |                        |                          |

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Other transferable securities and money market instruments</b>       |          |                               |                        |                          |
| <i>Equities</i>   |          |                               |                        |                          |
| <i>Kuwait</i>   |          |                               |                        |                          |
| National Gulf Holding*  | KWD      | 50,367                        | 16                     | 0.00                     |
|   |          |                               | <u>16</u>              | <u>0.00</u>              |
| <i>Total Equities</i>   |          |                               | <u>16</u>              | <u>0.00</u>              |
| <b>Total Other transferable securities and money market instruments</b> |          |                               | <u>16</u>              | <u>0.00</u>              |
| <b>Total Investments</b>  |          |                               | <u>318,776,204</u>     | <u>98.87</u>             |
| <b>Cash</b>   |          |                               | <u>(2,445,457)</u>     | <u>(0.76)</u>            |
| <b>Other Assets/(Liabilities)</b>                                       |          |                               | <u>6,091,926</u>       | <u>1.89</u>              |
| <b>Total Net Assets</b>   |          |                               | <u>322,422,673</u>     | <u>100.00</u>            |

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

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Saudi Arabia  | 28.83           |
| South Africa  | 19.42           |
| United Arab Emirates                                      | 13.86           |
| Greece  | 8.38            |
| Poland  | 5.00            |
| Hungary   | 4.08            |
| Qatar   | 3.74            |
| Turkey  | 3.62            |
| United Kingdom  | 2.56            |
| Kazakhstan  | 2.52            |
| Kuwait  | 2.24            |
| Slovenia  | 1.03            |
| Czech Republic  | 0.96            |
| Romania   | 0.78            |
| Luxembourg  | 0.78            |
| United States of America                                  | 0.55            |
| Austria   | 0.52            |
| <b>Total Investments</b>                                  | <u>98.87</u>    |
| Cash and other assets/(liabilities)                       | <u>1.13</u>     |
| <b>Total</b>  | <u>100.00</u>   |

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 90,600,387       | USD           | 99,672,566  | 03/01/2024    | Citibank           | 622,063                    | 0.19            |
| EUR   | 744,313          | USD           | 812,941     | 03/01/2024    | HSBC               | 11,013                     | 0.01            |
| EUR   | 684,306          | USD           | 750,107     | 03/01/2024    | Morgan Stanley     | 7,420                      | -               |
| EUR   | 346,215          | USD           | 379,135     | 03/01/2024    | State Street       | 4,125                      | -               |
| EUR   | 64,242,313       | USD           | 71,131,338  | 05/02/2024    | HSBC               | 84,781                     | 0.03            |
| EUR   | 2,443            | USD           | 2,704       | 05/02/2024    | Morgan Stanley     | 4                          | -               |
| USD   | 1,466            | EUR           | 1,316       | 05/02/2024    | Morgan Stanley     | 8                          | -               |
| USD   | 70,809           | EUR           | 63,627      | 05/02/2024    | Standard Chartered | 275                        | -               |
| USD   | 27,102           | EUR           | 24,383      | 05/02/2024    | State Street       | 73                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>729,762</b>             | <b>0.23</b>     |
| EUR   | 63,627           | USD           | 70,712      | 02/01/2024    | Standard Chartered | (277)                      | -               |
| EUR   | 24,383           | USD           | 27,067      | 03/01/2024    | State Street       | (75)                       | -               |
| EUR   | 892,037          | USD           | 994,944     | 05/02/2024    | Goldman Sachs      | (6,072)                    | -               |
| USD   | 141,669          | EUR           | 129,373     | 03/01/2024    | Goldman Sachs      | (1,546)                    | -               |
| USD   | 29,390,311       | EUR           | 26,821,696  | 03/01/2024    | Morgan Stanley     | (301,308)                  | (0.10)          |
| USD   | 75,235           | EUR           | 68,406      | 03/01/2024    | Standard Chartered | (491)                      | -               |
| USD   | 1,223,931        | EUR           | 1,113,432   | 03/01/2024    | State Street       | (8,638)                    | -               |
| USD   | 463,963          | EUR           | 420,518     | 05/02/2024    | State Street       | (2,204)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(320,611)</b>           | <b>(0.10)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>409,151</b>             | <b>0.13</b>     |

**JPMorgan Funds - Pacific Equity Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Tokyo Electron Ltd.  | JPY      | 73,200                        | 13,052,306             | 0.76                     |
|  |          |                               |                        |                          | Unicharm Corp.   | JPY      | 325,900                       | 11,733,966             | 0.69                     |
|  |          |                               |                        |                          | Yamato Holdings Co. Ltd.   | JPY      | 469,700                       | 8,641,624              | 0.51                     |
|  |          |                               |                        |                          |  |          |                               | <b>665,634,256</b>     | <b>38.97</b>             |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>New Zealand</i>   |          |                               |                        |                          |
| ANZ Group Holdings Ltd.  | AUD      | 478,100                       | 8,445,617              | 0.49                     | Xero Ltd.  | AUD      | 141,000                       | 10,791,048             | 0.63                     |
| Brambles Ltd.  | AUD      | 3,274,914                     | 30,371,056             | 1.78                     |  |          |                               | <b>10,791,048</b>      | <b>0.63</b>              |
| CSL Ltd.   | AUD      | 204,989                       | 40,057,313             | 2.34                     |  |          |                               |                        |                          |
| Macquarie Group Ltd.   | AUD      | 307,638                       | 38,506,427             | 2.25                     | <i>Singapore</i>   |          |                               |                        |                          |
| Medibank Pvt Ltd.  | AUD      | 4,912,395                     | 11,904,039             | 0.70                     | DBS Group Holdings Ltd.  | SGD      | 675,400                       | 17,084,580             | 1.00                     |
| Westpac Banking Corp.  | AUD      | 1,221,157                     | 19,057,836             | 1.12                     | Singapore Exchange Ltd.  | SGD      | 2,546,400                     | 18,936,897             | 1.11                     |
| Woolworths Group Ltd.  | AUD      | 505,481                       | 12,819,397             | 0.75                     |  |          |                               | <b>36,021,477</b>      | <b>2.11</b>              |
|  |          |                               | <b>161,161,685</b>     | <b>9.43</b>              |  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| China Resources Mixc Lifestyle Services Ltd., Reg. S   | HKD      | 4,313,200                     | 15,358,256             | 0.90                     | Samsung Electronics Co. Ltd.   | KRW      | 1,499,763                     | 91,355,235             | 5.35                     |
| Meituan, Reg. S 'B'  | HKD      | 831,330                       | 8,715,595              | 0.51                     | SK Hynix, Inc.   | KRW      | 364,124                       | 39,991,723             | 2.34                     |
| NetEase, Inc.  | HKD      | 823,600                       | 14,823,925             | 0.87                     |  |          |                               | <b>131,346,958</b>     | <b>7.69</b>              |
| Shenzhen International Group Holdings Ltd.   | HKD      | 2,808,100                     | 28,882,893             | 1.69                     | <i>Taiwan</i>  |          |                               |                        |                          |
| Tencent Holdings Ltd.  | HKD      | 1,825,800                     | 68,552,051             | 4.01                     | Advantech Co. Ltd.   | TWD      | 1,539,103                     | 18,642,953             | 1.09                     |
| Trip.com Group Ltd.  | HKD      | 550,550                       | 19,550,907             | 1.14                     | ASE Technology Holding Co. Ltd.  | TWD      | 3,267,000                     | 14,344,121             | 0.84                     |
| Wuxi Biologics Cayman, Inc., Reg. S  | HKD      | 2,099,000                     | 7,957,524              | 0.47                     | Delta Electronics, Inc.  | TWD      | 2,442,000                     | 24,924,863             | 1.46                     |
|  |          |                               | <b>163,841,151</b>     | <b>9.59</b>              | Eclat Textile Co. Ltd.   | TWD      | 952,311                       | 17,423,066             | 1.02                     |
| <i>China</i>   |          |                               |                        |                          | Largan Precision Co. Ltd.  | TWD      | 258,000                       | 24,105,668             | 1.41                     |
| Centre Testing International Group Co. Ltd. 'A'  | CNY      | 2,737,900                     | 5,483,752              | 0.32                     | Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 6,400,275                     | 123,561,458            | 7.24                     |
| WuXi AppTec Co. Ltd., Reg. S 'H'   | HKD      | 699,100                       | 7,110,121              | 0.42                     | Voltronic Power Technology Corp.   | TWD      | 194,297                       | 10,794,102             | 0.63                     |
|  |          |                               | <b>12,593,873</b>      | <b>0.74</b>              |  |          |                               | <b>233,796,231</b>     | <b>13.69</b>             |
| <i>Hong Kong</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| AIA Group Ltd.   | HKD      | 4,010,200                     | 34,935,006             | 2.04                     | Yum China Holdings, Inc.   | HKD      | 377,700                       | 16,051,773             | 0.94                     |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 620,654                       | 21,269,989             | 1.25                     |  |          |                               | <b>16,051,773</b>      | <b>0.94</b>              |
|  |          |                               | <b>56,204,995</b>      | <b>3.29</b>              | <i>Vietnam</i>   |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | Masan Group Corp.  | VND      | 3,081,700                     | 8,526,418              | 0.50                     |
| Britannia Industries Ltd.  | INR      | 165,160                       | 10,601,441             | 0.62                     |  |          |                               | <b>8,526,418</b>       | <b>0.50</b>              |
| HDFC Bank Ltd.   | INR      | 2,166,768                     | 44,489,520             | 2.60                     | <i>Total Equities</i>  |          |                               | <b>1,690,107,258</b>   | <b>98.94</b>             |
| HDFC Life Insurance Co. Ltd., Reg. S   | INR      | 1,272,870                     | 9,883,380              | 0.58                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>1,690,107,258</b>   | <b>98.94</b>             |
| Hindustan Unilever Ltd.  | INR      | 381,834                       | 12,199,462             | 0.71                     |  |          |                               |                        |                          |
| Infosys Ltd.   | INR      | 1,849,807                     | 34,283,575             | 2.01                     |  |          |                               |                        |                          |
| Maruti Suzuki India Ltd.   | INR      | 115,366                       | 14,285,794             | 0.84                     |  |          |                               |                        |                          |
|  |          |                               | <b>125,743,172</b>     | <b>7.36</b>              |  |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 57,742,200                    | 35,205,228             | 2.06                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 89,454,866                    | 33,188,993             | 1.94                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               | <b>68,394,221</b>      | <b>4.00</b>              | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 20,710,000                    | 20,710,000             | 1.21                     |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               | <b>20,710,000</b>      | <b>1.21</b>              |
| ABC-Mart, Inc.   | JPY      | 625,200                       | 10,881,736             | 0.64                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>20,710,000</b>      | <b>1.21</b>              |
| Advantest Corp.  | JPY      | 746,400                       | 25,265,082             | 1.48                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>20,710,000</b>      | <b>1.21</b>              |
| AGC, Inc.  | JPY      | 297,400                       | 10,993,680             | 0.64                     | <b>Total Investments</b>   |          |                               | <b>1,710,817,258</b>   | <b>100.15</b>            |
| Daiichi Sankyo Co. Ltd.  | JPY      | 1,494,200                     | 40,835,870             | 2.39                     | <b>Cash</b>  |          |                               | <b>1,073,375</b>       | <b>0.06</b>              |
| Daikin Industries Ltd.   | JPY      | 162,200                       | 26,322,609             | 1.54                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(3,688,446)</b>     | <b>(0.21)</b>            |
| Denso Corp.  | JPY      | 1,145,600                     | 17,198,776             | 1.01                     | <b>Total Net Assets</b>  |          |                               | <b>1,708,202,187</b>   | <b>100.00</b>            |
| FANUC Corp.  | JPY      | 820,400                       | 24,015,667             | 1.41                     |  |          |                               |                        |                          |
| Hoya Corp.   | JPY      | 242,500                       | 30,155,041             | 1.76                     |  |          |                               |                        |                          |
| Japan Exchange Group, Inc.   | JPY      | 1,474,300                     | 31,076,008             | 1.82                     |  |          |                               |                        |                          |
| Keyence Corp.  | JPY      | 91,400                        | 40,084,999             | 2.35                     |  |          |                               |                        |                          |
| Lasertec Corp.   | JPY      | 83,100                        | 21,812,318             | 1.28                     |  |          |                               |                        |                          |
| Murata Manufacturing Co. Ltd.  | JPY      | 1,105,800                     | 23,363,293             | 1.37                     |  |          |                               |                        |                          |
| Nintendo Co. Ltd.  | JPY      | 466,200                       | 24,230,077             | 1.42                     |  |          |                               |                        |                          |
| Rakuten Bank Ltd.  | JPY      | 894,400                       | 13,340,621             | 0.78                     |  |          |                               |                        |                          |
| Recruit Holdings Co. Ltd.  | JPY      | 804,900                       | 33,866,724             | 1.98                     |  |          |                               |                        |                          |
| Sawai Group Holdings Co. Ltd.  | JPY      | 546,100                       | 20,088,699             | 1.18                     |  |          |                               |                        |                          |
| Shimamura Co. Ltd.   | JPY      | 143,800                       | 16,009,113             | 0.94                     |  |          |                               |                        |                          |
| Shimano, Inc.  | JPY      | 122,900                       | 18,967,658             | 1.11                     |  |          |                               |                        |                          |
| Shin-Etsu Chemical Co. Ltd.  | JPY      | 568,800                       | 23,755,777             | 1.39                     |  |          |                               |                        |                          |
| SMC Corp.  | JPY      | 32,600                        | 17,429,521             | 1.02                     |  |          |                               |                        |                          |
| Sony Group Corp.   | JPY      | 626,900                       | 59,325,001             | 3.47                     |  |          |                               |                        |                          |
| Sumitomo Metal Mining Co. Ltd.   | JPY      | 604,800                       | 18,133,955             | 1.06                     |  |          |                               |                        |                          |
| T&D Holdings, Inc.   | JPY      | 1,700,900                     | 26,905,823             | 1.57                     |  |          |                               |                        |                          |
| Takara Bio, Inc.   | JPY      | 1,092,600                     | 9,683,172              | 0.57                     |  |          |                               |                        |                          |
| Terumo Corp.   | JPY      | 511,000                       | 16,666,773             | 0.97                     |  |          |                               |                        |                          |
| Tokio Marine Holdings, Inc.  | JPY      | 1,276,400                     | 31,798,367             | 1.86                     |  |          |                               |                        |                          |

†Related Party Fund.

## JPMorgan Funds - Pacific Equity Fund

### Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Japan   | 38.97           |
| Taiwan  | 13.69           |
| Cayman Islands  | 9.59            |
| Australia   | 9.43            |
| South Korea   | 7.69            |
| India   | 7.36            |
| Indonesia   | 4.00            |
| Hong Kong   | 3.29            |
| Singapore   | 2.11            |
| Luxembourg  | 1.21            |
| United States of America                                  | 0.94            |
| China   | 0.74            |
| New Zealand   | 0.63            |
| Vietnam   | 0.50            |
| <b>Total Investments</b>                                  | <b>100.15</b>   |
| Cash and other assets/(liabilities)                       | (0.15)          |
| <b>Total</b>  | <b>100.00</b>   |



**JPMorgan Funds - Russia Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                |          |                               |                        |                          |
| <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                       | 12,032,117             | 25.54                    | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                      | USD      | 4,503,117                     | 4,503,117              | 9.56                     |
| Kaspi.KZ JSC, Reg. S, GDR  | USD      | 159,146                       | 14,609,603             | 31.01                    |   |          |                               | <b>4,503,117</b>       | <b>9.56</b>              |
| NAC Kazatomprom JSC, Reg. S, GDR   | USD      | 117,618                       | 4,801,755              | 10.19                    |   |          |                               |                        |                          |
|  |          |                               | <b>31,443,475</b>      | <b>66.74</b>             |   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>  |          |                               | <b>4,503,117</b>       | <b>9.56</b>              |
| <i>Total Equities</i>  |          |                               | <b>31,443,475</b>      | <b>66.74</b>             | <b>Total Units of authorised UCITS or other collective investment undertakings</b>          |          |                               | <b>4,503,117</b>       | <b>9.56</b>              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>31,443,475</b>      | <b>66.74</b>             | <b>Total Investments</b>  |          |                               | <b>38,560,959</b>      | <b>81.85</b>             |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          | <b>Cash</b>   |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>   |          |                               |                        |                          |
| <i>Cyprus</i>  |          |                               |                        |                          | <b>Total Net Assets</b>   |          |                               |                        |                          |
| Md Medical Group Investments plc, GDR*   | USD      | 365,877                       | 23,233                 | 0.05                     |   |          |                               | <b>47,109,174</b>      | <b>100.00</b>            |
| TCS Group Holding plc, GDR*  | USD      | 236,349                       | 78,503                 | 0.17                     |   |          |                               |                        |                          |
|  |          |                               | <b>101,736</b>         | <b>0.22</b>              |   |          |                               |                        |                          |
| <i>Kazakhstan</i>  |          |                               |                        |                          | <i>*Security is valued at its fair value under the direction of the Board of Directors.</i> |          |                               |                        |                          |
| Polymetal International plc*   | USD      | 1,017,927                     | 81,231                 | 0.17                     | <i>†Related Party Fund.</i>   |          |                               |                        |                          |
|  |          |                               | <b>81,231</b>          | <b>0.17</b>              |   |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| X5 Retail Group NV, GDR*   | USD      | 654,828                       | 83,720                 | 0.18                     |   |          |                               |                        |                          |
| Yandex NV*   | USD      | 323,242                       | 75,396                 | 0.16                     |   |          |                               |                        |                          |
|  |          |                               | <b>159,116</b>         | <b>0.34</b>              |   |          |                               |                        |                          |
| <i>Russia</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Alrosa PJSC*   | USD      | 5,801,780                     | 55,516                 | 0.12                     |   |          |                               |                        |                          |
| Fix Price Group Ltd. Gdr, GDR*   | USD      | 408,920                       | 10,047                 | 0.02                     |   |          |                               |                        |                          |
| Gazprom Neft PJSC*   | USD      | 1,513,812                     | 76,593                 | 0.16                     |   |          |                               |                        |                          |
| Gazprom PJSC*  | RUB      | 630,152                       | 16,609                 | 0.03                     |   |          |                               |                        |                          |
| Gazprom PJSC*  | USD      | 8,821,092                     | 239,855                | 0.51                     |   |          |                               |                        |                          |
| LUKOIL PJSC*   | RUB      | 223,231                       | 127,402                | 0.27                     |   |          |                               |                        |                          |
| LUKOIL PJSC*   | USD      | 286,812                       | 176,361                | 0.37                     |   |          |                               |                        |                          |
| Magnit PJSC, Reg. S, GDR*  | USD      | 2                             | 0                      | 0.00                     |   |          |                               |                        |                          |
| Magnit PJSC*   | RUB      | 21,347                        | 7,328                  | 0.02                     |   |          |                               |                        |                          |
| Magnit PJSC*   | USD      | 271,064                       | 104,045                | 0.22                     |   |          |                               |                        |                          |
| Magnitogorsk Iron & Steel Works PJSC, GDR*   | USD      | 452,985                       | 27,292                 | 0.06                     |   |          |                               |                        |                          |
| Magnitogorsk Iron & Steel Works PJSC*  | USD      | 5,721,308                     | 32,989                 | 0.07                     |   |          |                               |                        |                          |
| MMC Norilsk Nickel PJSC, ADR*  | USD      | 1                             | 0                      | 0.00                     |   |          |                               |                        |                          |
| MMC Norilsk Nickel PJSC*   | RUB      | 11,175                        | 24,751                 | 0.05                     |   |          |                               |                        |                          |
| MMC Norilsk Nickel PJSC*   | USD      | 42,569                        | 102,750                | 0.22                     |   |          |                               |                        |                          |
| Novatek PJSC*  | USD      | 261,414                       | 38,778                 | 0.08                     |   |          |                               |                        |                          |
| Novatek PJSC*  | RUB      | 1,561,210                     | 219,402                | 0.47                     |   |          |                               |                        |                          |
| Novolipetsk Steel PJSC*  | RUB      | 6,443,670                     | 133,799                | 0.28                     |   |          |                               |                        |                          |
| PhosAgro PJSC, GDR*  | USD      | 1,717                         | 1                      | 0.00                     |   |          |                               |                        |                          |
| PhosAgro PJSC, Reg. S, GDR*  | USD      | 1                             | 0                      | 0.00                     |   |          |                               |                        |                          |
| PhosAgro PJSC*   | RUB      | 88,829                        | 50,613                 | 0.11                     |   |          |                               |                        |                          |
| Polyus PJSC, GDR*  | USD      | 1                             | 1                      | 0.00                     |   |          |                               |                        |                          |
| Polyus PJSC*   | RUB      | 74,806                        | 92,154                 | 0.20                     |   |          |                               |                        |                          |
| Rosneft Oil Co. PJSC*  | RUB      | 669,288                       | 22,829                 | 0.05                     |   |          |                               |                        |                          |
| Rosneft Oil Co. PJSC*  | USD      | 2,780,393                     | 100,303                | 0.21                     |   |          |                               |                        |                          |
| Rostelecom PJSC*   | USD      | 6,777,004                     | 54,181                 | 0.11                     |   |          |                               |                        |                          |
| Sberbank of Russia PJSC*   | RUB      | 397,940                       | 5,751                  | 0.01                     |   |          |                               |                        |                          |
| Sberbank of Russia PJSC*   | USD      | 7,895,281                     | 123,108                | 0.26                     |   |          |                               |                        |                          |
| Severstal PAO*   | USD      | 552,470                       | 91,184                 | 0.19                     |   |          |                               |                        |                          |
| Severstal PJSC, GDR*   | USD      | 352,430                       | 57,851                 | 0.12                     |   |          |                               |                        |                          |
| Sistema AFK PAO*   | USD      | 15,111,937                    | 23,510                 | 0.05                     |   |          |                               |                        |                          |
| Tatneft PJSC*  | RUB      | 64,110                        | 2,662                  | 0.01                     |   |          |                               |                        |                          |
| Tatneft PJSC Preference*   | USD      | 321,777                       | 12,567                 | 0.03                     |   |          |                               |                        |                          |
| Tatneft PJSC*  | USD      | 2,707,973                     | 124,962                | 0.27                     |   |          |                               |                        |                          |
| United Co. RUSAL International PJSC*   | HKD      | 7,485,000                     | 62,548                 | 0.13                     |   |          |                               |                        |                          |
| VTB Bank PJSC*   | USD      | 22,537,914,232                | 54,542                 | 0.12                     |   |          |                               |                        |                          |
|  |          |                               | <b>2,272,284</b>       | <b>4.82</b>              |   |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>2,614,367</b>       | <b>5.55</b>              |   |          |                               |                        |                          |
| <b>Total Other transferable securities and money market instruments</b>                                    |          |                               | <b>2,614,367</b>       | <b>5.55</b>              |   |          |                               |                        |                          |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Kazakhstan  | 66.91           |
| Luxembourg  | 9.56            |
| Russia  | 4.82            |
| Netherlands   | 0.34            |
| Cyprus  | 0.22            |
| <b>Total Investments</b>                                  | <b>81.85</b>    |
| Cash and other assets/(liabilities)                       | 18.15           |
| <b>Total</b>  | <b>100.00</b>   |

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 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Sustainable Infrastructure Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | National Grid plc  | GBP      | 25,582                        | 344,737                | 3.06                     |
|  |          |                               |                        |                          | Severn Trent plc   | GBP      | 9,132                         | 299,729                | 2.66                     |
|  |          |                               |                        |                          | SSE plc  | GBP      | 21,794                        | 515,225                | 4.58                     |
|  |          |                               |                        |                          | UNITE Group plc (The), REIT  | GBP      | 13,725                        | 183,163                | 1.63                     |
|  |          |                               |                        |                          |  |          |                               | <b>2,021,842</b>       | <b>17.95</b>             |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Goodman Group, REIT  | AUD      | 7,099                         | 122,403                | 1.09                     |  |          |                               |                        |                          |
| NEXTDC Ltd.  | AUD      | 9,372                         | 87,745                 | 0.78                     |  |          |                               |                        |                          |
| Ramsay Health Care Ltd.  | AUD      | 1,526                         | 54,715                 | 0.48                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>264,863</b>           | <b>2.35</b>  |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Verbund AG   | EUR      | 1,407                         | 130,561                | 1.16                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>130,561</b>           | <b>1.16</b>  |          |                               |                        |                          |
| <i>Belgium</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Elia Group SA/NV   | EUR      | 647                           | 81,185                 | 0.72                     |  |          |                               |                        |                          |
| Warehouses De Pauw CVA, REIT   | EUR      | 4,100                         | 129,716                | 1.15                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>210,901</b>           | <b>1.87</b>  |          |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Transmissora Alianca de Energia Eletrica S/A   | BRL      | 49,722                        | 392,445                | 3.49                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>392,445</b>           | <b>3.49</b>  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Canadian National Railway Co.  | USD      | 913                           | 114,399                | 1.02                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>114,399</b>           | <b>1.02</b>  |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| China Longyuan Power Group Corp. Ltd. 'H'  | HKD      | 125,000                       | 94,778                 | 0.84                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>94,778</b>            | <b>0.84</b>  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Getlink SE   | EUR      | 13,238                        | 243,484                | 2.16                     |  |          |                               |                        |                          |
| Veolia Environnement SA  | EUR      | 7,166                         | 227,393                | 2.02                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>470,877</b>           | <b>4.18</b>  |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Vonovia SE   | EUR      | 9,320                         | 295,847                | 2.63                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>295,847</b>           | <b>2.63</b>  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Enel SpA   | EUR      | 46,732                        | 348,598                | 3.10                     |  |          |                               |                        |                          |
| Infrastrutture Wireless Italiane SpA, Reg. S   | EUR      | 12,938                        | 164,636                | 1.46                     |  |          |                               |                        |                          |
| Terna - Rete Elettrica Nazionale   | EUR      | 30,429                        | 254,523                | 2.26                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>767,757</b>           | <b>6.82</b>  |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Kurita Water Industries Ltd.   | JPY      | 2,100                         | 81,821                 | 0.73                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>81,821</b>            | <b>0.73</b>  |          |                               |                        |                          |
| <i>Portugal</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| EDP - Energias de Portugal SA  | EUR      | 66,500                        | 335,981                | 2.98                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>335,981</b>           | <b>2.98</b>  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Parkway Life Real Estate Investment Trust, REIT  | SGD      | 46,500                        | 129,480                | 1.15                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>129,480</b>           | <b>1.15</b>  |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Samsung SDI Co. Ltd.   | KRW      | 126                           | 46,153                 | 0.41                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>46,153</b>            | <b>0.41</b>  |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Cellnex Telecom SA, Reg. S   | EUR      | 4,010                         | 158,430                | 1.41                     |  |          |                               |                        |                          |
| Corp. ACCIONA Energias Renovables SA   | EUR      | 2,914                         | 90,516                 | 0.80                     |  |          |                               |                        |                          |
| Endesa SA  | EUR      | 14,019                        | 287,257                | 2.55                     |  |          |                               |                        |                          |
| Iberdrola SA   | EUR      | 19,897                        | 261,999                | 2.33                     |  |          |                               |                        |                          |
| Solaria Energia y Medio Ambiente SA  | EUR      | 6,624                         | 136,738                | 1.21                     |  |          |                               |                        |                          |
|  |          |                               |                        | <b>934,940</b>           | <b>8.30</b>  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Assura plc, REIT   | GBP      | 454,192                       | 278,369                | 2.47                     |  |          |                               |                        |                          |
| Grainger plc   | GBP      | 33,577                        | 113,178                | 1.00                     |  |          |                               |                        |                          |
| LondonMetric Property plc, REIT  | GBP      | 117,689                       | 287,441                | 2.55                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          | Alexandria Real Estate Equities, Inc., REIT  | USD      | 2,324                         | 300,214                | 2.67                     |
|  |          |                               |                        |                          | American Tower Corp., REIT   | USD      | 1,154                         | 249,824                | 2.22                     |
|  |          |                               |                        |                          | Americold Realty Trust, Inc., REIT   | USD      | 6,963                         | 212,023                | 1.88                     |
|  |          |                               |                        |                          | CMS Energy Corp.   | USD      | 3,729                         | 215,947                | 1.92                     |
|  |          |                               |                        |                          | Digital Realty Trust, Inc., REIT   | USD      | 1,999                         | 271,174                | 2.41                     |
|  |          |                               |                        |                          | Equinix, Inc., REIT  | USD      | 42                            | 33,933                 | 0.30                     |
|  |          |                               |                        |                          | Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT  | USD      | 6,420                         | 180,081                | 1.60                     |
|  |          |                               |                        |                          | HCA Healthcare, Inc.   | USD      | 399                           | 108,019                | 0.96                     |
|  |          |                               |                        |                          | Itron, Inc.  | USD      | 1,016                         | 77,389                 | 0.69                     |
|  |          |                               |                        |                          | NextEra Energy, Inc.   | USD      | 3,610                         | 218,856                | 1.94                     |
|  |          |                               |                        |                          | Norfolk Southern Corp.   | USD      | 699                           | 165,279                | 1.47                     |
|  |          |                               |                        |                          | PG&E Corp.   | USD      | 12,439                        | 224,338                | 1.99                     |
|  |          |                               |                        |                          | Physicians Realty Trust, REIT  | USD      | 25,722                        | 346,347                | 3.07                     |
|  |          |                               |                        |                          | Prologis, Inc., REIT   | USD      | 1,353                         | 182,587                | 1.62                     |
|  |          |                               |                        |                          | Public Service Enterprise Group, Inc.  | USD      | 2,596                         | 157,473                | 1.40                     |
|  |          |                               |                        |                          | Sabra Health Care REIT, Inc.   | USD      | 21,799                        | 315,541                | 2.80                     |
|  |          |                               |                        |                          | Sempra   | USD      | 2,809                         | 208,891                | 1.85                     |
|  |          |                               |                        |                          | Union Pacific Corp.  | USD      | 1,673                         | 411,299                | 3.65                     |
|  |          |                               |                        |                          | Ventas, Inc., REIT   | USD      | 5,871                         | 295,311                | 2.62                     |
|  |          |                               |                        |                          | Welltower, Inc., REIT  | USD      | 1,224                         | 111,396                | 0.99                     |
|  |          |                               |                        |                          | Xylem, Inc.  | USD      | 1,658                         | 189,957                | 1.69                     |
|  |          |                               |                        | <b>4,475,879</b>         | <b>39.74</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               | <b>10,768,524</b>      | <b>95.62</b>             |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>10,768,524</b>      | <b>95.62</b>             |
|  |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Equities</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>China</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Contemporary Amperex Technology Co. Ltd. 'A'   | CNH      | 1,820                         | 41,700                 | 0.37                     |
|  |          |                               |                        |                          | NARI Technology Co. Ltd. 'A'   | CNH      | 91,460                        | 286,434                | 2.54                     |
|  |          |                               |                        | <b>328,134</b>           | <b>2.91</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               | <b>328,134</b>         | <b>2.91</b>              |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>328,134</b>         | <b>2.91</b>              |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 69,922                        | 69,922                 | 0.62                     |
|  |          |                               |                        | <b>69,922</b>            | <b>0.62</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>69,922</b>          | <b>0.62</b>              |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>69,922</b>          | <b>0.62</b>              |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               | <b>11,166,580</b>      | <b>99.15</b>             |
|  |          |                               |                        |                          | <b>Cash</b>  |          |                               | <b>54,356</b>          | <b>0.48</b>              |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>40,873</b>          | <b>0.37</b>              |
|  |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               | <b>11,261,809</b>      | <b>100.00</b>            |
|  |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |

## JPMorgan Funds - Sustainable Infrastructure Fund

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| United States of America                                  | 39.74                |
| United Kingdom  | 17.95                |
| Spain   | 8.30                 |
| Italy   | 6.82                 |
| France  | 4.18                 |
| China   | 3.75                 |
| Brazil  | 3.49                 |
| Portugal  | 2.98                 |
| Germany   | 2.63                 |
| Australia   | 2.35                 |
| Belgium   | 1.87                 |
| Austria   | 1.16                 |
| Singapore   | 1.15                 |
| Canada  | 1.02                 |
| Japan   | 0.73                 |
| Luxembourg  | 0.62                 |
| South Korea   | 0.41                 |
| <b>Total Investments</b>                                  | <b>99.15</b>         |
| Cash and other assets/(liabilities)                       | 0.85                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

# JPMorgan Funds - Taiwan Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| Airtac International Group   | TWD      | 76,000                        | 2,507,290              | 1.34                     | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| Chailease Holding Co. Ltd.   | TWD      | 733,533                       | 4,606,914              | 2.47                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 205,000                       | 205,000                | 0.11                     |
| Parade Technologies Ltd.   | TWD      | 85,000                        | 3,330,428              | 1.79                     |  |          |                               | <b>205,000</b>         | <b>0.11</b>              |
| Silergy Corp.  | TWD      | 278,000                       | 4,524,560              | 2.42                     |  |          |                               |                        |                          |
|  |          |                               | <b>14,969,192</b>      | <b>8.02</b>              | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>205,000</b>         | <b>0.11</b>              |
| <i>Taiwan</i>  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| Accton Technology Corp.  | TWD      | 198,000                       | 3,370,913              | 1.81                     |  |          |                               | <b>205,000</b>         | <b>0.11</b>              |
| Advantech Co. Ltd.   | TWD      | 258,953                       | 3,136,664              | 1.68                     | <b>Total Investments</b>   |          |                               | <b>185,050,374</b>     | <b>99.15</b>             |
| ASPEED Technology, Inc.  | TWD      | 10,567                        | 1,072,521              | 0.57                     | <b>Cash</b>  |          |                               | <b>386,668</b>         | <b>0.21</b>              |
| AUO Corp.  | TWD      | 5,052,000                     | 2,991,809              | 1.60                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>1,205,211</b>       | <b>0.64</b>              |
| China Steel Corp.  | TWD      | 4,849,000                     | 4,261,963              | 2.28                     | <b>Total Net Assets</b>  |          |                               | <b>186,642,253</b>     | <b>100.00</b>            |
| Chroma ATE, Inc.   | TWD      | 153,000                       | 1,060,613              | 0.57                     |  |          |                               |                        |                          |
| Chunghwa Telecom Co. Ltd.  | TWD      | 1,271,000                     | 4,979,969              | 2.67                     |  |          |                               |                        |                          |
| CTBC Financial Holding Co. Ltd.  | TWD      | 7,744,000                     | 7,147,124              | 3.83                     |  |          |                               |                        |                          |
| Delta Electronics, Inc.  | TWD      | 655,000                       | 6,685,416              | 3.58                     |  |          |                               |                        |                          |
| E.Sun Financial Holding Co. Ltd.   | TWD      | 6,722,603                     | 5,645,887              | 3.03                     |  |          |                               |                        |                          |
| Eclat Textile Co. Ltd.   | TWD      | 132,000                       | 2,415,014              | 1.29                     |  |          |                               |                        |                          |
| Elite Material Co. Ltd.  | TWD      | 115,000                       | 1,430,451              | 0.77                     |  |          |                               |                        |                          |
| eMemory Technology, Inc.   | TWD      | 46,000                        | 3,672,146              | 1.97                     |  |          |                               |                        |                          |
| Evergreen Marine Corp. Taiwan Ltd.   | TWD      | 863,000                       | 4,028,111              | 2.16                     |  |          |                               |                        |                          |
| Faraday Technology Corp.   | TWD      | 156,000                       | 1,815,904              | 0.97                     |  |          |                               |                        |                          |
| Feng TAY Enterprise Co. Ltd.   | TWD      | 258,120                       | 1,469,721              | 0.79                     |  |          |                               |                        |                          |
| Fubon Financial Holding Co. Ltd.   | TWD      | 2,858,969                     | 6,031,777              | 3.23                     |  |          |                               |                        |                          |
| Global Unichip Corp.   | TWD      | 38,000                        | 2,151,317              | 1.15                     |  |          |                               |                        |                          |
| Hon Hai Precision Industry Co. Ltd.  | TWD      | 2,461,000                     | 8,359,566              | 4.48                     |  |          |                               |                        |                          |
| Jentech Precision Industrial Co. Ltd.  | TWD      | 70,000                        | 1,752,823              | 0.94                     |  |          |                               |                        |                          |
| Largan Precision Co. Ltd.  | TWD      | 62,000                        | 5,792,835              | 3.10                     |  |          |                               |                        |                          |
| Lite-On Technology Corp.   | TWD      | 920,000                       | 3,514,768              | 1.88                     |  |          |                               |                        |                          |
| Lotes Co. Ltd.   | TWD      | 54,000                        | 1,878,269              | 1.01                     |  |          |                               |                        |                          |
| Makalot Industrial Co. Ltd.  | TWD      | 114,840                       | 1,325,559              | 0.71                     |  |          |                               |                        |                          |
| MediaTek, Inc.   | TWD      | 326,000                       | 10,754,957             | 5.76                     |  |          |                               |                        |                          |
| Mega Financial Holding Co. Ltd.  | TWD      | 4,584,800                     | 5,852,285              | 3.14                     |  |          |                               |                        |                          |
| Nan Ya Plastics Corp.  | TWD      | 2,202,000                     | 4,774,868              | 2.56                     |  |          |                               |                        |                          |
| Nien Made Enterprise Co. Ltd.  | TWD      | 152,000                       | 1,748,293              | 0.94                     |  |          |                               |                        |                          |
| Novatek Microelectronics Corp.   | TWD      | 240,000                       | 4,039,035              | 2.16                     |  |          |                               |                        |                          |
| Nuvoton Technology Corp.   | TWD      | 178,000                       | 825,027                | 0.44                     |  |          |                               |                        |                          |
| Pegatron Corp.   | TWD      | 809,000                       | 2,302,542              | 1.23                     |  |          |                               |                        |                          |
| Powertech Technology, Inc.   | TWD      | 225,000                       | 1,035,540              | 0.55                     |  |          |                               |                        |                          |
| Poya International Co. Ltd.  | TWD      | 94,940                        | 1,712,233              | 0.92                     |  |          |                               |                        |                          |
| President Chain Store Corp.  | TWD      | 407,000                       | 3,570,641              | 1.91                     |  |          |                               |                        |                          |
| Quanta Computer, Inc.  | TWD      | 1,229,000                     | 8,980,083              | 4.81                     |  |          |                               |                        |                          |
| Realtek Semiconductor Corp.  | TWD      | 249,000                       | 3,821,345              | 2.05                     |  |          |                               |                        |                          |
| Taiwan Cement Corp.  | TWD      | 2,477,895                     | 2,811,707              | 1.51                     |  |          |                               |                        |                          |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | TWD      | 892,000                       | 17,220,638             | 9.23                     |  |          |                               |                        |                          |
| Unimicron Technology Corp.   | TWD      | 558,000                       | 3,204,493              | 1.72                     |  |          |                               |                        |                          |
| United Microelectronics Corp.  | TWD      | 987,000                       | 1,689,997              | 0.91                     |  |          |                               |                        |                          |
| Vanguard International Semiconductor Corp.   | TWD      | 731,000                       | 1,942,394              | 1.04                     |  |          |                               |                        |                          |
| Wiwynn Corp.   | TWD      | 76,000                        | 4,525,505              | 2.42                     |  |          |                               |                        |                          |
| Yageo Corp.  | TWD      | 158,000                       | 3,073,459              | 1.65                     |  |          |                               |                        |                          |
|  |          |                               | <b>169,876,182</b>     | <b>91.02</b>             |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>184,845,374</b>     | <b>99.04</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>184,845,374</b>     | <b>99.04</b>             |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Taiwan  | 91.02           |
| Cayman Islands  | 8.02            |
| Luxembourg  | 0.11            |
| <b>Total Investments</b>                                  | <b>99.15</b>    |
| Cash and other assets/(liabilities)                       | 0.85            |
| <b>Total</b>  | <b>100.00</b>   |

# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |              |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |  |          |                               |                        |                          |              |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |              |
| <i>Australia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |              |
| CSL Ltd.   | AUD      | 81,301                        | 15,887,192             | 1.98                     | Bio-Techne Corp.   | USD      | 296,383                       | 23,052,670             | 2.87                     |              |
|  |          |                               |                        |                          | Bluebird Bio, Inc.   | USD      | 652,773                       | 910,618                | 0.11                     |              |
|  |          |                               | <b>15,887,192</b>      | <b>1.98</b>              | Bristol-Myers Squibb Co.   | USD      | 352,722                       | 18,121,093             | 2.25                     |              |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Caribou Biosciences, Inc.  | USD      | 505,171                       | 2,892,104              | 0.36                     |              |
| Legend Biotech Corp., ADR  | USD      | 330,729                       | 19,838,779             | 2.47                     | Cartesian Therapeutics, Inc.   | USD      | 1,397,213                     | 1,043,229              | 0.13                     |              |
|  |          |                               |                        |                          | Catalent, Inc.   | USD      | 205,029                       | 9,329,845              | 1.16                     |              |
|  |          |                               | <b>19,838,779</b>      | <b>2.47</b>              | Charles River Laboratories International, Inc.   | USD      | 75,014                        | 17,817,700             | 2.22                     |              |
| <i>China</i>   |          |                               |                        |                          | Editas Medicine, Inc.  | USD      | 925,943                       | 9,495,545              | 1.18                     |              |
| WuXi AppTec Co. Ltd., Reg. S 'H'   | HKD      | 1,676,052                     | 17,046,105             | 2.12                     | Fate Therapeutics, Inc.  | USD      | 488,879                       | 1,933,516              | 0.24                     |              |
|  |          |                               |                        |                          | Generation Bio Co.   | USD      | 242,683                       | 429,549                | 0.05                     |              |
|  |          |                               | <b>17,046,105</b>      | <b>2.12</b>              | Gilead Sciences, Inc.  | USD      | 296,670                       | 24,005,053             | 2.99                     |              |
| <i>France</i>  |          |                               |                        |                          | ImmunityBio, Inc.  | USD      | 1,202,191                     | 6,137,185              | 0.76                     |              |
| Sartorius Stedim Biotech   | EUR      | 36,989                        | 9,827,238              | 1.22                     | Intellia Therapeutics, Inc.  | USD      | 330,000                       | 10,378,500             | 1.29                     |              |
|  |          |                               |                        |                          | Invitae Corp.  | USD      | 1,496,659                     | 972,454                | 0.12                     |              |
|  |          |                               | <b>9,827,238</b>       | <b>1.22</b>              | Ionis Pharmaceuticals, Inc.  | USD      | 483,123                       | 24,066,772             | 2.99                     |              |
| <i>Germany</i>   |          |                               |                        |                          | Iovance Biotherapeutics, Inc.  | USD      | 1,602,777                     | 13,407,230             | 1.67                     |              |
| Merck KGaA   | EUR      | 105,546                       | 16,821,956             | 2.09                     | Krystal Biotech, Inc.  | USD      | 179,444                       | 22,806,435             | 2.84                     |              |
|  |          |                               |                        |                          | Lineage Cell Therapeutics, Inc.  | USD      | 625,830                       | 682,155                | 0.09                     |              |
|  |          |                               | <b>16,821,956</b>      | <b>2.09</b>              | Moderna, Inc.  | USD      | 75,406                        | 7,557,566              | 0.94                     |              |
| <i>Japan</i>   |          |                               |                        |                          | Nkarta, Inc.   | USD      | 337,607                       | 2,023,954              | 0.25                     |              |
| Astellas Pharma, Inc.  | JPY      | 1,699,900                     | 20,243,341             | 2.52                     | Pfizer, Inc.   | USD      | 486,218                       | 14,000,647             | 1.74                     |              |
| Sumitomo Pharma Co. Ltd.   | JPY      | 1,243,800                     | 4,096,334              | 0.51                     | Precigen, Inc.   | USD      | 1,202,663                     | 1,677,715              | 0.21                     |              |
| Takara Bio, Inc.   | JPY      | 279,100                       | 2,473,525              | 0.31                     | PTC Therapeutics, Inc.   | USD      | 496,598                       | 13,979,234             | 1.74                     |              |
| Takeda Pharmaceutical Co. Ltd.   | JPY      | 758,200                       | 21,717,973             | 2.70                     | Regeneron Pharmaceuticals, Inc.  | USD      | 16,736                        | 14,711,613             | 1.83                     |              |
|  |          |                               |                        |                          | REGENXBIO, Inc.  | USD      | 452,801                       | 8,324,746              | 1.04                     |              |
|  |          |                               | <b>48,531,173</b>      | <b>6.04</b>              | Repligen Corp.   | USD      | 65,992                        | 12,184,103             | 1.52                     |              |
| <i>Netherlands</i>   |          |                               |                        |                          | Rocket Pharmaceuticals, Inc.   | USD      | 645,176                       | 19,713,353             | 2.45                     |              |
| Immatics NV  | USD      | 204,927                       | 2,169,152              | 0.27                     | Sana Biotechnology, Inc.   | USD      | 1,019,734                     | 4,287,982              | 0.53                     |              |
| uniQure NV   | USD      | 569,582                       | 3,861,766              | 0.48                     | Sangamo Therapeutics, Inc.   | USD      | 1,279,784                     | 789,819                | 0.10                     |              |
|  |          |                               |                        |                          | Sarepta Therapeutics, Inc.   | USD      | 196,306                       | 19,184,985             | 2.39                     |              |
|  |          |                               | <b>6,030,918</b>       | <b>0.75</b>              | Scilex Holding Co.   | USD      | 397,320                       | 760,868                | 0.09                     |              |
| <i>Singapore</i>   |          |                               |                        |                          | Twist Bioscience Corp.   | USD      | 184,001                       | 7,004,918              | 0.87                     |              |
| WaVe Life Sciences Ltd.  | USD      | 401,551                       | 1,995,708              | 0.25                     | Ultragenyx Pharmaceutical, Inc.  | USD      | 217,894                       | 10,468,717             | 1.30                     |              |
|  |          |                               |                        |                          | Vericel Corp.  | USD      | 474,326                       | 16,931,067             | 2.11                     |              |
|  |          |                               | <b>1,995,708</b>       | <b>0.25</b>              | Vertex Pharmaceuticals, Inc.   | USD      | 62,008                        | 25,344,220             | 3.15                     |              |
| <i>South Korea</i>   |          |                               |                        |                          | Verve Therapeutics, Inc.   | USD      | 204,327                       | 2,916,768              | 0.36                     |              |
| GC Cell Corp.  | KRW      | 94,295                        | 3,333,162              | 0.41                     | Voyager Therapeutics, Inc.   | USD      | 293,436                       | 2,552,893              | 0.32                     |              |
| Medipost Co. Ltd.  | KRW      | 151,035                       | 956,356                | 0.12                     |  |          |                               | <b>560,451,840</b>     | <b>69.72</b>             |              |
| Olix Pharmaceuticals, Inc.   | KRW      | 83,949                        | 950,040                | 0.12                     |  |          |                               | <b>793,326,671</b>     | <b>98.69</b>             |              |
|  |          |                               |                        |                          | <i>Total Equities</i>  |          |                               |                        |                          |              |
|  |          |                               | <b>5,239,558</b>       | <b>0.65</b>              |  |          |                               |                        |                          |              |
| <i>Switzerland</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        | <b>793,326,671</b>       | <b>98.69</b> |
| CRISPR Therapeutics AG   | USD      | 362,248                       | 23,191,117             | 2.89                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |              |
| Lonza Group AG   | CHF      | 33,236                        | 14,081,975             | 1.75                     | <i>Equities</i>  |          |                               |                        |                          |              |
| Novartis AG  | CHF      | 243,509                       | 24,516,513             | 3.05                     | <i>United States of America</i>  |          |                               |                        |                          |              |
| Roche Holding AG   | CHF      | 81,103                        | 23,558,675             | 2.93                     | Cartesian Therapeutics, Inc. Rights  | USD      | 1,397,213                     | 0                      | 0.00                     |              |
|  |          |                               |                        |                          |  |          |                               | <b>0</b>               | <b>0.00</b>              |              |
|  |          |                               | <b>85,348,280</b>      | <b>10.62</b>             | <i>Total Equities</i>  |          |                               | <b>0</b>               | <b>0.00</b>              |              |
| <i>Taiwan</i>  |          |                               |                        |                          | <b>Total Other transferable securities and money market instruments</b>                                    |          |                               | <b>0</b>               | <b>0.00</b>              |              |
| Ever Supreme Bio Technology Co. Ltd.   | TWD      | 825,251                       | 5,250,167              | 0.65                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |              |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |              |
|  |          |                               | <b>5,250,167</b>       | <b>0.65</b>              | <i>Luxembourg</i>  |          |                               |                        |                          |              |
| <i>United Kingdom</i>  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                     | USD      | 1,290,826                     | 1,290,826              | 0.16                     |              |
| Adaptimmune Therapeutics plc, ADR  | USD      | 928,224                       | 674,355                | 0.08                     |  |          |                               | <b>1,290,826</b>       | <b>0.16</b>              |              |
| Oxford Biomedica plc   | GBP      | 138,271                       | 383,402                | 0.05                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>1,290,826</b>       | <b>0.16</b>              |              |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>1,290,826</b>       | <b>0.16</b>              |              |
|  |          |                               | <b>1,057,757</b>       | <b>0.13</b>              | <b>Total Investments</b>   |          |                               | <b>794,617,497</b>     | <b>98.85</b>             |              |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Cash</b>  |          |                               | <b>270,343</b>         | <b>0.03</b>              |              |
| 2seventy bio, Inc.   | USD      | 619,699                       | 2,748,365              | 0.34                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>9,010,118</b>       | <b>1.12</b>              |              |
| 4D Molecular Therapeutics, Inc.  | USD      | 391,602                       | 8,135,532              | 1.01                     | <b>Total Net Assets</b>  |          |                               | <b>803,897,958</b>     | <b>100.00</b>            |              |
| Allogene Therapeutics, Inc.  | USD      | 1,082,351                     | 3,533,876              | 0.44                     |  |          |                               |                        |                          |              |
| Allovir, Inc.  | USD      | 325,324                       | 217,463                | 0.03                     |  |          |                               |                        |                          |              |
| Alnylam Pharmaceuticals, Inc.  | USD      | 135,362                       | 26,380,700             | 3.28                     |  |          |                               |                        |                          |              |
| Amgen, Inc.  | USD      | 86,493                        | 24,855,061             | 3.09                     |  |          |                               |                        |                          |              |
| Amicus Therapeutics, Inc.  | USD      | 1,419,528                     | 20,490,887             | 2.55                     |  |          |                               |                        |                          |              |
| Arcellx, Inc.  | USD      | 251,240                       | 14,070,696             | 1.75                     |  |          |                               |                        |                          |              |
| Arcturus Therapeutics Holdings, Inc.   | USD      | 287,616                       | 9,255,483              | 1.15                     |  |          |                               |                        |                          |              |
| Arrowhead Pharmaceuticals, Inc.  | USD      | 311,738                       | 9,715,315              | 1.21                     |  |          |                               |                        |                          |              |
| Atara Biotherapeutics, Inc.  | USD      | 769,632                       | 444,347                | 0.06                     |  |          |                               |                        |                          |              |
| Avidity Biosciences, Inc.  | USD      | 450,588                       | 4,210,745              | 0.52                     |  |          |                               |                        |                          |              |
| Beam Therapeutics, Inc.  | USD      | 391,663                       | 11,142,812             | 1.39                     |  |          |                               |                        |                          |              |
| Biogen, Inc.   | USD      | 90,791                        | 23,621,548             | 2.94                     |  |          |                               |                        |                          |              |
| BioLife Solutions, Inc.  | USD      | 331,390                       | 5,544,155              | 0.69                     |  |          |                               |                        |                          |              |
| BioMarin Pharmaceutical, Inc.  | USD      | 249,567                       | 24,188,034             | 3.01                     |  |          |                               |                        |                          |              |

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

†Related Party Fund.

## JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 69.72           |
| Switzerland   | 10.62           |
| Japan   | 6.04            |
| Cayman Islands  | 2.47            |
| China   | 2.12            |
| Germany   | 2.09            |
| Australia   | 1.98            |
| France  | 1.22            |
| Netherlands   | 0.75            |
| Taiwan  | 0.65            |
| South Korea   | 0.65            |
| Singapore   | 0.25            |
| Luxembourg  | 0.16            |
| United Kingdom  | 0.13            |
| <b>Total Investments</b>                                  | <b>98.85</b>    |
| Cash and other assets/(liabilities)                       | 1.15            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Thematics - Genetic Therapies**

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 2,879,711        | USD           | 3,328,426     | 16/01/2024    | BNP Paribas        | 112,416                    | 0.01            |
| CHF   | 1,255,041        | USD           | 1,474,552     | 16/01/2024    | Citibank           | 25,042                     | -               |
| CHF   | 735,255          | USD           | 844,107       | 16/01/2024    | HSBC               | 34,417                     | 0.01            |
| CHF   | 622,738          | USD           | 715,620       | 16/01/2024    | Morgan Stanley     | 28,463                     | -               |
| CHF   | 45,234,210       | USD           | 51,945,460    | 16/01/2024    | RBC                | 2,102,945                  | 0.26            |
| CHF   | 508,587          | USD           | 608,182       | 15/02/2024    | Morgan Stanley     | 1,429                      | -               |
| EUR   | 7,139,867        | USD           | 7,898,228     | 16/01/2024    | Goldman Sachs      | 9,838                      | -               |
| EUR   | 268,538,454      | USD           | 289,806,592   | 16/01/2024    | HSBC               | 7,624,674                  | 0.95            |
| EUR   | 16,008,280       | USD           | 17,507,327    | 16/01/2024    | Merrill Lynch      | 223,329                    | 0.03            |
| EUR   | 7,252,692        | USD           | 7,904,071     | 16/01/2024    | Morgan Stanley     | 128,959                    | 0.02            |
| EUR   | 3,049,961        | USD           | 3,376,287     | 15/02/2024    | HSBC               | 6,019                      | -               |
| GBP   | 687,416          | USD           | 873,162       | 16/01/2024    | Citibank           | 2,259                      | -               |
| GBP   | 232,955          | USD           | 296,280       | 16/01/2024    | Goldman Sachs      | 387                        | -               |
| GBP   | 93,985           | USD           | 118,273       | 16/01/2024    | HSBC               | 1,417                      | -               |
| GBP   | 9,176,401        | USD           | 11,541,058    | 16/01/2024    | Morgan Stanley     | 145,049                    | 0.02            |
| GBP   | 62,087           | USD           | 78,934        | 15/02/2024    | Morgan Stanley     | 146                        | -               |
| HKD   | 19,821           | USD           | 2,537         | 16/01/2024    | BNP Paribas        | -                          | -               |
| SGD   | 307,920          | USD           | 231,863       | 16/01/2024    | Merrill Lynch      | 1,592                      | -               |
| SGD   | 3,583,238        | USD           | 2,677,787     | 16/01/2024    | Morgan Stanley     | 38,904                     | 0.01            |
| SGD   | 61,132           | USD           | 45,740        | 16/01/2024    | State Street       | 608                        | -               |
| SGD   | 24,562           | USD           | 18,631        | 15/02/2024    | Barclays           | 18                         | -               |
| USD   | 10,200,978       | HKD           | 79,666,415    | 16/01/2024    | Barclays           | 3,148                      | -               |
| USD   | 6,322            | HKD           | 49,348        | 16/01/2024    | HSBC               | 5                          | -               |
| USD   | 3,014            | HKD           | 23,544        | 16/01/2024    | State Street       | 1                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                    | <b>10,491,065</b>          | <b>1.31</b>     |
| GBP   | 53,153           | USD           | 68,020        | 16/01/2024    | Citibank           | (330)                      | -               |
| HKD   | 2,379,097        | CHF           | 265,458       | 16/01/2024    | HSBC               | (12,644)                   | -               |
| HKD   | 3,198,543        | USD           | 409,564       | 16/01/2024    | Barclays           | (129)                      | -               |
| HKD   | 18,471           | USD           | 2,365         | 16/01/2024    | Goldman Sachs      | (1)                        | -               |
| HKD   | 34,827           | USD           | 4,460         | 16/01/2024    | HSBC               | (2)                        | -               |
| HKD   | 204,537          | USD           | 26,205        | 16/01/2024    | Merrill Lynch      | (23)                       | -               |
| HKD   | 583,505          | USD           | 74,701        | 16/01/2024    | State Street       | (9)                        | -               |
| HKD   | 22,849           | USD           | 2,928         | 15/02/2024    | Goldman Sachs      | (1)                        | -               |
| JPY   | 8,752,487        | GBP           | 48,690        | 16/01/2024    | Barclays           | (20)                       | -               |
| SGD   | 21,128           | USD           | 16,051        | 16/01/2024    | Goldman Sachs      | (32)                       | -               |
| USD   | 6,670,322        | AUD           | 10,154,845    | 16/01/2024    | RBC                | (254,834)                  | (0.04)          |
| USD   | 478,751          | CHF           | 409,194       | 16/01/2024    | Barclays           | (10,177)                   | -               |
| USD   | 1,350,860        | CHF           | 1,179,672     | 16/01/2024    | Citibank           | (58,679)                   | (0.01)          |
| USD   | 426,792          | CHF           | 371,089       | 16/01/2024    | HSBC               | (16,606)                   | -               |
| USD   | 26,039,851       | CHF           | 22,675,555    | 16/01/2024    | RBC                | (1,054,190)                | (0.14)          |
| USD   | 4,260,203        | EUR           | 3,941,975     | 16/01/2024    | Barclays           | (105,901)                  | (0.01)          |
| USD   | 7,039,793        | EUR           | 6,433,378     | 16/01/2024    | HSBC               | (85,770)                   | (0.01)          |
| USD   | 1,568,633        | EUR           | 1,442,820     | 16/01/2024    | Morgan Stanley     | (29,424)                   | -               |
| USD   | 64,026           | GBP           | 50,525        | 16/01/2024    | Citibank           | (317)                      | -               |
| USD   | 344,649          | GBP           | 273,086       | 16/01/2024    | HSBC               | (3,125)                    | -               |
| USD   | 221,362          | GBP           | 174,731       | 16/01/2024    | Morgan Stanley     | (1,157)                    | -               |
| USD   | 5,263            | HKD           | 41,126        | 16/01/2024    | State Street       | (1)                        | -               |
| USD   | 25,319,528       | JPY           | 3,652,203,451 | 16/01/2024    | Standard Chartered | (545,856)                  | (0.07)          |
| USD   | 2,242,331        | KRW           | 2,954,935,828 | 16/01/2024    | RBC                | (37,428)                   | -               |
| USD   | 76,904           | SGD           | 102,924       | 16/01/2024    | Citibank           | (1,130)                    | -               |
| USD   | 33,471           | SGD           | 44,298        | 16/01/2024    | Merrill Lynch      | (114)                      | -               |
| USD   | 2,849,688        | TWD           | 89,178,706    | 16/01/2024    | Morgan Stanley     | (79,757)                   | (0.01)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(2,297,657)</b>         | <b>(0.29)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>8,193,408</b>           | <b>1.02</b>     |

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | CrowdStrike Holdings, Inc. 'A'                | USD      | 39,277                        | 10,071,801             | 0.39                     |
| <i>Equities</i>  |          |                               |                        |                          | CVS Health Corp.                              | USD      | 109,445                       | 8,643,966              | 0.34                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Dick's Sporting Goods, Inc.                   | USD      | 74,430                        | 11,028,665             | 0.43                     |
| Axalta Coating Systems Ltd.  | USD      | 248,298                       | 8,493,033              | 0.33                     | Dover Corp.                                   | USD      | 73,616                        | 11,356,740             | 0.44                     |
|  |          |                               | <b>8,493,033</b>       | <b>0.33</b>              | EastGroup Properties, Inc., REIT              | USD      | 14,609                        | 2,696,383              | 0.11                     |
| <i>Canada</i>  |          |                               |                        |                          | Edison International                          | USD      | 100,547                       | 7,162,466              | 0.28                     |
| Fairfax Financial Holdings Ltd.  | USD      | 9,209                         | 8,553,964              | 0.33                     | Eli Lilly & Co.                               | USD      | 44,199                        | 25,842,492             | 1.01                     |
|  |          |                               | <b>8,553,964</b>       | <b>0.33</b>              | Energizer Holdings, Inc.                      | USD      | 167,862                       | 5,353,119              | 0.21                     |
| <i>Ireland</i>   |          |                               |                        |                          | Entegris, Inc.                                | USD      | 71,155                        | 8,659,208              | 0.34                     |
| Eaton Corp. plc  | USD      | 34,491                        | 8,329,921              | 0.32                     | Entergy Corp.                                 | USD      | 37,375                        | 3,761,794              | 0.15                     |
| Medtronic plc  | USD      | 71,833                        | 5,929,096              | 0.23                     | EOG Resources, Inc.                           | USD      | 179,397                       | 21,792,251             | 0.85                     |
| Trane Technologies plc   | USD      | 71,100                        | 17,361,198             | 0.68                     | Exact Sciences Corp.                          | USD      | 135,968                       | 10,261,505             | 0.40                     |
|  |          |                               | <b>31,620,215</b>      | <b>1.23</b>              | Federal Realty Investment Trust, REIT         | USD      | 75,260                        | 7,843,597              | 0.31                     |
| <i>Netherlands</i>   |          |                               |                        |                          | FedEx Corp.                                   | USD      | 24,077                        | 6,139,274              | 0.24                     |
| NXP Semiconductors NV  | USD      | 46,056                        | 10,657,819             | 0.42                     | First Citizens BancShares, Inc. 'A'           | USD      | 6,948                         | 10,029,855             | 0.39                     |
|  |          |                               | <b>10,657,819</b>      | <b>0.42</b>              | FleetCor Technologies, Inc.                   | USD      | 24,965                        | 7,051,739              | 0.27                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Fortrea Holdings, Inc.                        | USD      | 74,459                        | 2,636,221              | 0.10                     |
| Chubb Ltd.   | USD      | 40,688                        | 9,168,634              | 0.36                     | Fortune Brands Innovations, Inc.              | USD      | 132,153                       | 10,179,085             | 0.40                     |
| Garmin Ltd.  | USD      | 54,654                        | 7,037,249              | 0.27                     | Freeport-McMoRan, Inc.                        | USD      | 108,887                       | 4,663,086              | 0.18                     |
|  |          |                               | <b>16,205,883</b>      | <b>0.63</b>              | Graphic Packaging Holding Co.                 | USD      | 134,410                       | 3,335,384              | 0.13                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | HCA Healthcare, Inc.                          | USD      | 48,567                        | 13,148,301             | 0.51                     |
| Royalty Pharma plc 'A'   | USD      | 188,909                       | 5,285,674              | 0.21                     | Henry Schein, Inc.                            | USD      | 117,136                       | 8,914,050              | 0.35                     |
| TechnipFMC plc   | USD      | 551,144                       | 11,146,887             | 0.43                     | Hilton Worldwide Holdings, Inc.               | USD      | 47,504                        | 8,648,578              | 0.34                     |
|  |          |                               | <b>16,432,561</b>      | <b>0.64</b>              | Home Depot, Inc. (The)                        | USD      | 24,659                        | 8,533,617              | 0.33                     |
| <i>United States of America</i>  |          |                               |                        |                          | Hubbell, Inc.                                 | USD      | 18,063                        | 5,945,346              | 0.23                     |
| AbbVie, Inc.   | USD      | 148,086                       | 22,906,683             | 0.89                     | HubSpot, Inc.                                 | USD      | 15,684                        | 9,259,990              | 0.36                     |
| Advanced Micro Devices, Inc.   | USD      | 107,375                       | 16,140,073             | 0.63                     | IAC, Inc.                                     | USD      | 160,934                       | 8,546,400              | 0.33                     |
| AECOM  | USD      | 65,471                        | 6,086,512              | 0.24                     | Ingersoll Rand, Inc.                          | USD      | 149,838                       | 11,667,885             | 0.45                     |
| Air Lease Corp.  | USD      | 102,186                       | 4,273,419              | 0.17                     | International Business Machines Corp.         | USD      | 42,094                        | 6,895,629              | 0.27                     |
| Albertsons Cos., Inc. 'A'  | USD      | 333,768                       | 7,644,956              | 0.30                     | Intuit, Inc.                                  | USD      | 36,971                        | 23,300,048             | 0.91                     |
| Align Technology, Inc.   | USD      | 15,942                        | 4,399,115              | 0.17                     | Intuitive Surgical, Inc.                      | USD      | 37,674                        | 12,715,728             | 0.50                     |
| Alnylam Pharmaceuticals, Inc.  | USD      | 38,363                        | 7,476,565              | 0.29                     | Jabil, Inc.                                   | USD      | 75,227                        | 9,750,171              | 0.38                     |
| Alphabet, Inc. 'C'   | USD      | 403,145                       | 56,944,231             | 2.22                     | JB Hunt Transport Services, Inc.              | USD      | 40,712                        | 8,236,648              | 0.32                     |
| Amazon.com, Inc.   | USD      | 497,307                       | 76,336,624             | 2.98                     | Johnson & Johnson                             | USD      | 92,575                        | 14,483,822             | 0.56                     |
| American Express Co.   | USD      | 57,344                        | 10,794,435             | 0.42                     | Kenvue, Inc.                                  | USD      | 373,964                       | 8,030,877              | 0.31                     |
| American Homes 4 Rent, REIT 'A'  | USD      | 257,805                       | 9,319,651              | 0.36                     | Keurig Dr Pepper, Inc.                        | USD      | 391,487                       | 13,018,900             | 0.51                     |
| AMETEK, Inc.   | USD      | 76,556                        | 12,650,496             | 0.49                     | Kimco Realty Corp., REIT                      | USD      | 639,344                       | 13,883,355             | 0.54                     |
| Analog Devices, Inc.   | USD      | 30,864                        | 6,176,349              | 0.24                     | Kinder Morgan, Inc.                           | USD      | 764,614                       | 13,483,968             | 0.53                     |
| Apple Hospitality REIT, Inc., REIT   | USD      | 326,588                       | 5,488,311              | 0.21                     | Kraft Heinz Co. (The)                         | USD      | 275,360                       | 10,134,625             | 0.40                     |
| Apple, Inc.  | USD      | 455,535                       | 88,148,300             | 3.44                     | Laboratory Corp. of America Holdings          | USD      | 45,371                        | 10,248,855             | 0.40                     |
| Arista Networks, Inc.  | USD      | 32,721                        | 7,766,984              | 0.30                     | Lam Research Corp.                            | USD      | 19,764                        | 15,581,641             | 0.61                     |
| AutoZone, Inc.   | USD      | 3,664                         | 9,414,392              | 0.37                     | Lamar Advertising Co., REIT 'A'               | USD      | 85,397                        | 9,140,041              | 0.36                     |
| Bank of America Corp.  | USD      | 792,086                       | 26,808,151             | 1.04                     | Liberty Broadband Corp. 'C'                   | USD      | 86,301                        | 7,011,525              | 0.27                     |
| Bath & Body Works, Inc.  | USD      | 223,318                       | 9,708,750              | 0.38                     | Liberty Media Corp-Liberty Live 'C'           | USD      | 104,282                       | 3,922,567              | 0.15                     |
| Berkshire Hathaway, Inc. 'B'   | USD      | 109,707                       | 39,215,864             | 1.53                     | Liberty Media Corp-Liberty SiriusXM           | USD      | 366,482                       | 10,505,207             | 0.41                     |
| Best Buy Co., Inc.   | USD      | 72,751                        | 5,721,139              | 0.22                     | Loews Corp.                                   | USD      | 327,300                       | 22,755,532             | 0.89                     |
| Blackstone, Inc.   | USD      | 137,598                       | 18,238,615             | 0.71                     | Lowe's Cos., Inc.                             | USD      | 111,163                       | 24,818,251             | 0.97                     |
| Booking Holdings, Inc.   | USD      | 6,787                         | 24,203,698             | 0.94                     | Lululemon Athletica, Inc.                     | USD      | 17,619                        | 9,043,480              | 0.35                     |
| Booz Allen Hamilton Holding Corp.  | USD      | 74,068                        | 9,428,856              | 0.37                     | M&T Bank Corp.                                | USD      | 183,105                       | 25,382,931             | 0.99                     |
| Bristol-Myers Squibb Co.   | USD      | 316,100                       | 16,239,637             | 0.63                     | Martin Marietta Materials, Inc.               | USD      | 37,313                        | 18,579,076             | 0.72                     |
| Brixmor Property Group, Inc., REIT   | USD      | 397,103                       | 9,345,819              | 0.36                     | Mastercard, Inc. 'A'                          | USD      | 96,974                        | 41,444,748             | 1.62                     |
| Broadcom, Inc.   | USD      | 26,639                        | 29,907,738             | 1.17                     | McKesson Corp.                                | USD      | 15,293                        | 7,040,056              | 0.27                     |
| Cadence Design Systems, Inc.   | USD      | 28,220                        | 7,717,606              | 0.30                     | Merck & Co., Inc.                             | USD      | 80,830                        | 8,799,558              | 0.34                     |
| Capital One Financial Corp.  | USD      | 251,705                       | 33,235,128             | 1.30                     | Meta Platforms, Inc. 'A'                      | USD      | 181,719                       | 64,859,145             | 2.53                     |
| Carlisle Cos., Inc.  | USD      | 30,822                        | 9,744,992              | 0.38                     | Mettler-Toledo International, Inc.            | USD      | 2,826                         | 3,453,443              | 0.13                     |
| Carter's, Inc.   | USD      | 51,868                        | 3,917,071              | 0.15                     | MGIC Investment Corp.                         | USD      | 387,427                       | 7,549,015              | 0.29                     |
| CBRE Group, Inc. 'A'   | USD      | 94,179                        | 8,797,260              | 0.34                     | Microsoft Corp.                               | USD      | 336,290                       | 126,712,391            | 4.94                     |
| CDW Corp.  | USD      | 21,848                        | 5,003,847              | 0.20                     | Mid-America Apartment Communities, Inc., REIT | USD      | 100,465                       | 13,672,282             | 0.53                     |
| Cencora, Inc.  | USD      | 89,112                        | 18,169,046             | 0.71                     | Middleby Corp. (The)                          | USD      | 46,668                        | 6,958,665              | 0.27                     |
| Charles Schwab Corp. (The)   | USD      | 150,709                       | 10,489,346             | 0.41                     | Mohawk Industries, Inc.                       | USD      | 98,142                        | 10,348,092             | 0.40                     |
| Cheniere Energy, Inc.  | USD      | 54,286                        | 9,290,506              | 0.36                     | MongoDB, Inc.                                 | USD      | 24,194                        | 10,190,029             | 0.40                     |
| Chevron Corp.  | USD      | 142,392                       | 21,376,599             | 0.83                     | Morgan Stanley                                | USD      | 264,029                       | 24,713,114             | 0.96                     |
| Cigna Group (The)  | USD      | 23,494                        | 7,022,474              | 0.27                     | Murphy USA, Inc.                              | USD      | 19,244                        | 6,853,558              | 0.27                     |
| Cisco Systems, Inc.  | USD      | 109,430                       | 5,528,951              | 0.22                     | Natera, Inc.                                  | USD      | 98,211                        | 6,093,010              | 0.24                     |
| Citigroup, Inc.  | USD      | 71,565                        | 3,683,093              | 0.14                     | Netflix, Inc.                                 | USD      | 27,567                        | 13,460,415             | 0.52                     |
| Citizens Financial Group, Inc.   | USD      | 286,287                       | 9,589,183              | 0.37                     | Newell Brands, Inc.                           | USD      | 580,028                       | 5,089,746              | 0.20                     |
| CNA Financial Corp.  | USD      | 124,651                       | 5,282,086              | 0.21                     | Nexstar Media Group, Inc. 'A'                 | USD      | 41,208                        | 6,509,834              | 0.25                     |
| Columbia Sportswear Co.  | USD      | 70,498                        | 5,668,744              | 0.22                     | NextEra Energy, Inc.                          | USD      | 171,897                       | 10,421,256             | 0.41                     |
| Confluent, Inc. 'A'  | USD      | 253,067                       | 6,082,465              | 0.24                     | Northern Trust Corp.                          | USD      | 120,756                       | 10,274,524             | 0.40                     |
| ConocoPhillips   | USD      | 212,257                       | 24,855,295             | 0.97                     | NVIDIA Corp.                                  | USD      | 121,854                       | 60,725,941             | 2.37                     |
| Constellation Brands, Inc. 'A'   | USD      | 26,702                        | 6,452,138              | 0.25                     | Old Dominion Freight Line, Inc.               | USD      | 20,685                        | 8,514,256              | 0.33                     |
| Cooper Cos., Inc. (The)  | USD      | 22,326                        | 8,475,284              | 0.33                     | Oracle Corp.                                  | USD      | 70,603                        | 7,480,035              | 0.29                     |
| Copart, Inc.   | USD      | 264,688                       | 12,963,095             | 0.51                     | Packaging Corp. of America                    | USD      | 89,997                        | 14,742,859             | 0.57                     |
| Coterra Energy, Inc.   | USD      | 218,919                       | 5,605,421              | 0.22                     | Palo Alto Networks, Inc.                      | USD      | 60,925                        | 18,039,588             | 0.70                     |
|  |          |                               |                        |                          | PG&E Corp.                                    | USD      | 590,834                       | 10,655,691             | 0.42                     |
|  |          |                               |                        |                          | Phillips 66                                   | USD      | 108,350                       | 14,482,603             | 0.56                     |
|  |          |                               |                        |                          | PNC Financial Services Group, Inc. (The)      | USD      | 86,968                        | 13,568,747             | 0.53                     |
|  |          |                               |                        |                          | Pool Corp.                                    | USD      | 12,318                        | 4,968,835              | 0.19                     |
|  |          |                               |                        |                          | Post Holdings, Inc.                           | USD      | 104,705                       | 9,209,328              | 0.36                     |
|  |          |                               |                        |                          | Procter & Gamble Co. (The)                    | USD      | 92,918                        | 13,558,130             | 0.53                     |
|  |          |                               |                        |                          | Progressive Corp. (The)                       | USD      | 118,976                       | 18,885,655             | 0.74                     |
|  |          |                               |                        |                          | Public Service Enterprise Group, Inc.         | USD      | 121,374                       | 7,362,547              | 0.29                     |
|  |          |                               |                        |                          | Public Storage, REIT                          | USD      | 47,061                        | 14,452,198             | 0.56                     |
|  |          |                               |                        |                          | Quanta Services, Inc.                         | USD      | 69,342                        | 15,005,956             | 0.58                     |
|  |          |                               |                        |                          | Quest Diagnostics, Inc.                       | USD      | 45,663                        | 6,282,772              | 0.24                     |



**JPMorgan Funds - US Equity All Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Ralph Lauren Corp.   | USD      | 41,512                        | 6,042,694              | 0.24                     |
| Rayonier, Inc., REIT   | USD      | 257,747                       | 8,660,299              | 0.34                     |
| Regency Centers Corp., REIT  | USD      | 81,989                        | 5,526,469              | 0.22                     |
| Regeneron Pharmaceuticals, Inc.  | USD      | 40,633                        | 35,718,032             | 1.39                     |
| Regions Financial Corp.  | USD      | 663,895                       | 12,989,106             | 0.51                     |
| Ross Stores, Inc.  | USD      | 78,765                        | 10,949,123             | 0.43                     |
| S&P Global, Inc.   | USD      | 36,008                        | 15,958,926             | 0.62                     |
| Silgan Holdings, Inc.  | USD      | 125,096                       | 5,708,756              | 0.22                     |
| Snowflake, Inc. 'A'  | USD      | 50,190                        | 10,114,289             | 0.39                     |
| State Street Corp.   | USD      | 101,711                       | 7,936,001              | 0.31                     |
| Synopsys, Inc.   | USD      | 18,547                        | 9,563,853              | 0.37                     |
| Take-Two Interactive Software, Inc.  | USD      | 81,271                        | 13,201,255             | 0.51                     |
| TD SYNNEX Corp.  | USD      | 75,759                        | 8,213,791              | 0.32                     |
| Tesla, Inc.  | USD      | 113,688                       | 28,764,769             | 1.12                     |
| Texas Instruments, Inc.  | USD      | 82,479                        | 14,131,952             | 0.55                     |
| Texas Roadhouse, Inc.  | USD      | 75,391                        | 9,239,921              | 0.36                     |
| Thermo Fisher Scientific, Inc.   | USD      | 23,807                        | 12,677,942             | 0.49                     |
| Timken Co. (The)   | USD      | 72,929                        | 5,841,248              | 0.23                     |
| TJX Cos., Inc. (The)   | USD      | 161,387                       | 15,150,205             | 0.59                     |
| T-Mobile US, Inc.  | USD      | 37,841                        | 6,060,615              | 0.24                     |
| Trade Desk, Inc. (The) 'A'   | USD      | 133,326                       | 9,728,798              | 0.38                     |
| Travelers Cos., Inc. (The)   | USD      | 90,447                        | 17,138,350             | 0.67                     |
| Uber Technologies, Inc.  | USD      | 311,429                       | 19,573,313             | 0.76                     |
| Union Pacific Corp.  | USD      | 53,514                        | 13,156,149             | 0.51                     |
| United Parcel Service, Inc. 'B'  | USD      | 39,225                        | 6,183,625              | 0.24                     |
| UnitedHealth Group, Inc.   | USD      | 63,154                        | 33,192,795             | 1.29                     |
| Verizon Communications, Inc.   | USD      | 181,731                       | 6,817,638              | 0.27                     |
| Vertex Pharmaceuticals, Inc.   | USD      | 17,027                        | 6,959,361              | 0.27                     |
| Vulcan Materials Co.   | USD      | 12,133                        | 2,742,240              | 0.11                     |
| W R Berkley Corp.  | USD      | 102,119                       | 7,184,072              | 0.28                     |
| Wells Fargo & Co.  | USD      | 626,640                       | 30,977,948             | 1.21                     |
| Welltower, Inc., REIT  | USD      | 29,830                        | 2,714,828              | 0.11                     |
| Westrock Co.   | USD      | 150,705                       | 6,344,681              | 0.25                     |
| Weyerhaeuser Co., REIT   | USD      | 478,229                       | 16,764,318             | 0.65                     |
| Williams Cos., Inc. (The)  | USD      | 386,583                       | 13,485,948             | 0.53                     |
| Workday, Inc. 'A'  | USD      | 40,359                        | 11,187,111             | 0.44                     |
| Xcel Energy, Inc.  | USD      | 132,772                       | 8,180,083              | 0.32                     |
| Zimmer Biomet Holdings, Inc.   | USD      | 56,048                        | 6,835,054              | 0.27                     |
|  |          |                               | <b>2,397,824,248</b>   | <b>93.46</b>             |
| <i>Total Equities</i>  |          |                               | <b>2,489,787,723</b>   | <b>97.04</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>2,489,787,723</b>   | <b>97.04</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>                         | USD      | 20,977,283                    | 20,977,283             | 0.82                     |
|  |          |                               | <b>20,977,283</b>      | <b>0.82</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>20,977,283</b>      | <b>0.82</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>20,977,283</b>      | <b>0.82</b>              |
| <b>Total Investments</b>   |          |                               | <b>2,510,765,006</b>   | <b>97.86</b>             |
| <b>Cash</b>  |          |                               | <b>111,934</b>         | <b>0.00</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>54,835,123</b>      | <b>2.14</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>2,565,712,063</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 93.46           |
| Ireland   | 1.23            |
| Luxembourg  | 0.82            |
| United Kingdom  | 0.64            |
| Switzerland   | 0.63            |
| Netherlands   | 0.42            |
| Canada  | 0.33            |
| Bermuda   | 0.33            |
| <b>Total Investments</b>                                  | <b>97.86</b>    |
| Cash and other assets/(liabilities)                       | 2.14            |
| <b>Total</b>  | <b>100.00</b>   |

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - US Equity All Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 2,209,252        | USD           | 1,459,760   | 03/01/2024    | BNP Paribas        | 46,177                     | -               |
| AUD   | 579,856          | USD           | 391,585     | 03/01/2024    | Citibank           | 3,674                      | -               |
| AUD   | 1,047,964        | USD           | 709,343     | 03/01/2024    | HSBC               | 5,002                      | -               |
| AUD   | 24,051           | USD           | 15,870      | 03/01/2024    | Morgan Stanley     | 525                        | -               |
| AUD   | 1,058,730        | USD           | 710,287     | 03/01/2024    | Standard Chartered | 11,395                     | -               |
| AUD   | 7,435            | USD           | 5,027       | 03/01/2024    | State Street       | 41                         | -               |
| AUD   | 4,914,467        | USD           | 3,345,386   | 05/02/2024    | Barclays           | 8,430                      | -               |
| EUR   | 5,400            | USD           | 5,906       | 03/01/2024    | Barclays           | 71                         | -               |
| EUR   | 18,435,223       | USD           | 20,063,910  | 03/01/2024    | BNP Paribas        | 343,881                    | 0.01            |
| EUR   | 3,605            | USD           | 3,948       | 03/01/2024    | Goldman Sachs      | 43                         | -               |
| EUR   | 7,502,330        | USD           | 8,160,364   | 03/01/2024    | HSBC               | 144,716                    | 0.01            |
| EUR   | 657,266,511      | USD           | 718,279,880 | 03/01/2024    | Morgan Stanley     | 9,314,155                  | 0.36            |
| EUR   | 3,577            | USD           | 3,865       | 03/01/2024    | RBC                | 95                         | -               |
| EUR   | 2,395,121        | USD           | 2,617,102   | 03/01/2024    | Standard Chartered | 34,297                     | -               |
| EUR   | 9,356,772        | USD           | 10,235,729  | 03/01/2024    | State Street       | 122,217                    | 0.01            |
| EUR   | 4,740,082        | USD           | 5,254,324   | 05/02/2024    | Barclays           | 317                        | -               |
| EUR   | 686,080,814      | USD           | 759,652,690 | 05/02/2024    | HSBC               | 905,428                    | 0.04            |
| EUR   | 4,249,168        | USD           | 4,703,516   | 05/02/2024    | State Street       | 6,919                      | -               |
| USD   | 399,895          | EUR           | 359,825     | 02/01/2024    | Standard Chartered | 1,568                      | -               |
| USD   | 1,373            | EUR           | 1,231       | 05/02/2024    | Morgan Stanley     | 7                          | -               |
| USD   | 1,776,593        | EUR           | 1,598,314   | 05/02/2024    | State Street       | 4,774                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>10,953,732</b>          | <b>0.43</b>     |
| AUD   | 40,854           | USD           | 27,938      | 05/02/2024    | HSBC               | (57)                       | -               |
| EUR   | 1,598,314        | USD           | 1,774,262   | 03/01/2024    | State Street       | (4,928)                    | -               |
| EUR   | 1,265            | USD           | 1,410       | 05/02/2024    | Morgan Stanley     | (8)                        | -               |
| EUR   | 359,825          | USD           | 400,441     | 05/02/2024    | Standard Chartered | (1,555)                    | -               |
| USD   | 8,485            | AUD           | 12,821      | 03/01/2024    | Merrill Lynch      | (255)                      | -               |
| USD   | 4,052,446        | EUR           | 3,753,532   | 03/01/2024    | Barclays           | (102,714)                  | (0.01)          |
| USD   | 1,071,005        | EUR           | 976,910     | 03/01/2024    | BNP Paribas        | (10,435)                   | -               |
| USD   | 2,527,724        | EUR           | 2,340,930   | 03/01/2024    | HSBC               | (63,685)                   | -               |
| USD   | 4,317            | EUR           | 3,937       | 03/01/2024    | Morgan Stanley     | (41)                       | -               |
| USD   | 20,505           | EUR           | 18,794      | 03/01/2024    | RBC                | (300)                      | -               |
| USD   | 31,553           | EUR           | 29,068      | 03/01/2024    | Standard Chartered | (624)                      | -               |
| USD   | 1,933,583        | EUR           | 1,764,555   | 03/01/2024    | State Street       | (19,780)                   | -               |
| USD   | 2,630            | EUR           | 2,375       | 05/02/2024    | BNP Paribas        | (3)                        | -               |
| USD   | 4,837,267        | EUR           | 4,382,829   | 05/02/2024    | Morgan Stanley     | (21,338)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(225,723)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>10,728,009</b>          | <b>0.42</b>     |

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Trade Desk, Inc. (The) 'A'   | USD      | 225,979                       | 16,489,688             | 0.69                     |
| <i>Equities</i>  |          |                               |                        |                          | Uber Technologies, Inc.  | USD      | 803,420                       | 50,494,947             | 2.11                     |
| <i>Canada</i>  |          |                               |                        |                          | Workday, Inc. 'A'  | USD      | 61,762                        | 17,119,809             | 0.72                     |
| Shopify, Inc. 'A'  | USD      | 461,508                       | 36,703,731             | 1.54                     | WW Grainger, Inc.  | USD      | 16,962                        | 14,097,542             | 0.59                     |
|  |          |                               |                        | <b>2,205,482,148</b>     |  |          |                               |                        | <b>92.35</b>             |
|  |          |                               |                        | <b>36,703,731</b>        |  |          |                               |                        | <b>1.54</b>              |
| <i>Ireland</i>   |          |                               |                        |                          | <b>Total Equities</b>  |          |                               |                        |                          |
| Eaton Corp. plc  | USD      | 165,030                       | 39,856,395             | 1.67                     | <b>2,323,683,690</b>   |          |                               |                        |                          |
| Trane Technologies plc   | USD      | 103,262                       | 25,214,515             | 1.05                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
|  |          |                               |                        | <b>65,070,910</b>        |  |          |                               |                        | <b>2,323,683,690</b>     |
|  |          |                               |                        | <b>2.72</b>              | <b>97.30</b>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Spotify Technology SA  | USD      | 42,909                        | 8,139,623              | 0.34                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|  |          |                               |                        | <b>8,139,623</b>         | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| ASML Holding NV, ADR   | USD      | 10,913                        | 8,287,278              | 0.35                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 51,646,839                    | 51,646,839             | 2.16                     |
|  |          |                               |                        | <b>8,287,278</b>         |  |          |                               |                        | <b>2.16</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Collective Investment Schemes - UCITS</b>   |          |                               |                        |                          |
| Adobe, Inc.  | USD      | 70,991                        | 42,586,081             | 1.78                     | <b>51,646,839</b>  |          |                               |                        |                          |
| Advanced Micro Devices, Inc.   | USD      | 153,631                       | 23,093,044             | 0.97                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |
| Airbnb, Inc. 'A'   | USD      | 62,849                        | 8,630,110              | 0.36                     | <b>51,646,839</b>  |          |                               |                        |                          |
| Align Technology, Inc.   | USD      | 22,455                        | 6,196,345              | 0.26                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Alnylam Pharmaceuticals, Inc.  | USD      | 23,826                        | 4,643,449              | 0.19                     | <b>2,375,330,529</b>   |          |                               |                        |                          |
| Alphabet, Inc. 'C'   | USD      | 643,732                       | 90,927,145             | 3.81                     | <b>Cash</b>  |          |                               |                        |                          |
| Amazon.com, Inc.   | USD      | 1,101,177                     | 169,030,669            | 7.08                     | <b>1,513,974</b>   |          |                               |                        |                          |
| Amphenol Corp. 'A'   | USD      | 236,540                       | 23,558,201             | 0.99                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| Apple, Inc.  | USD      | 915,490                       | 177,151,892            | 7.42                     | <b>11,454,337</b>  |          |                               |                        |                          |
| Arista Networks, Inc.  | USD      | 80,120                        | 19,018,084             | 0.80                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| AutoZone, Inc.   | USD      | 7,432                         | 19,096,004             | 0.80                     | <b>2,388,298,840</b>   |          |                               |                        |                          |
| Blackstone, Inc.   | USD      | 144,222                       | 19,116,626             | 0.80                     | <b>100.00</b>  |          |                               |                        |                          |
| Block, Inc. 'A'  | USD      | 49,104                        | 3,904,750              | 0.16                     |  |          |                               |                        |                          |
| Broadcom, Inc.   | USD      | 56,640                        | 63,590,011             | 2.66                     |  |          |                               |                        |                          |
| Celsius Holdings, Inc.   | USD      | 295,520                       | 16,269,854             | 0.68                     |  |          |                               |                        |                          |
| Charles Schwab Corp. (The)   | USD      | 51,433                        | 3,579,737              | 0.15                     |  |          |                               |                        |                          |
| Cheniere Energy, Inc.  | USD      | 63,979                        | 10,949,366             | 0.46                     |  |          |                               |                        |                          |
| Chipotle Mexican Grill, Inc.   | USD      | 12,768                        | 29,130,767             | 1.22                     |  |          |                               |                        |                          |
| Cognizant Technology Solutions Corp. 'A'   | USD      | 150,179                       | 11,375,308             | 0.48                     |  |          |                               |                        |                          |
| ConocoPhillips   | USD      | 117,158                       | 13,719,202             | 0.57                     |  |          |                               |                        |                          |
| Deere & Co.  | USD      | 39,880                        | 15,913,117             | 0.67                     |  |          |                               |                        |                          |
| DoorDash, Inc. 'A'   | USD      | 141,452                       | 14,186,221             | 0.59                     |  |          |                               |                        |                          |
| DR Horton, Inc.  | USD      | 98,317                        | 14,979,578             | 0.63                     |  |          |                               |                        |                          |
| Edwards Lifesciences Corp.   | USD      | 84,026                        | 6,434,291              | 0.27                     |  |          |                               |                        |                          |
| Eli Lilly & Co.  | USD      | 190,055                       | 111,122,308            | 4.65                     |  |          |                               |                        |                          |
| Estee Lauder Cos., Inc. (The) 'A'  | USD      | 8,841                         | 1,300,820              | 0.05                     |  |          |                               |                        |                          |
| Exact Sciences Corp.   | USD      | 240,161                       | 18,124,951             | 0.76                     |  |          |                               |                        |                          |
| First Solar, Inc.  | USD      | 28,398                        | 4,935,430              | 0.21                     |  |          |                               |                        |                          |
| Freeport-McMoRan, Inc.   | USD      | 208,415                       | 8,925,372              | 0.37                     |  |          |                               |                        |                          |
| HCA Healthcare, Inc.   | USD      | 19,875                        | 5,380,659              | 0.22                     |  |          |                               |                        |                          |
| HubSpot, Inc.  | USD      | 26,282                        | 15,517,156             | 0.65                     |  |          |                               |                        |                          |
| Intuit, Inc.   | USD      | 44,785                        | 28,224,627             | 1.18                     |  |          |                               |                        |                          |
| Intuitive Surgical, Inc.   | USD      | 28,719                        | 9,693,237              | 0.41                     |  |          |                               |                        |                          |
| Jabil, Inc.  | USD      | 98,146                        | 12,720,703             | 0.53                     |  |          |                               |                        |                          |
| Lam Research Corp.   | USD      | 24,768                        | 19,526,720             | 0.82                     |  |          |                               |                        |                          |
| Lowe's Cos., Inc.  | USD      | 104,634                       | 23,360,587             | 0.98                     |  |          |                               |                        |                          |
| Marriott International, Inc. 'A'   | USD      | 140,980                       | 31,696,533             | 1.33                     |  |          |                               |                        |                          |
| Mastercard, Inc. 'A'   | USD      | 151,333                       | 64,676,698             | 2.71                     |  |          |                               |                        |                          |
| McKesson Corp.   | USD      | 62,823                        | 28,920,254             | 1.21                     |  |          |                               |                        |                          |
| MercadoLibre, Inc.   | USD      | 24,080                        | 38,203,402             | 1.60                     |  |          |                               |                        |                          |
| Meta Platforms, Inc. 'A'   | USD      | 351,109                       | 125,317,824            | 5.25                     |  |          |                               |                        |                          |
| Microsoft Corp.  | USD      | 623,445                       | 234,910,959            | 9.84                     |  |          |                               |                        |                          |
| Moderna, Inc.  | USD      | 29,412                        | 2,947,818              | 0.12                     |  |          |                               |                        |                          |
| MongoDB, Inc.  | USD      | 23,154                        | 9,752,002              | 0.41                     |  |          |                               |                        |                          |
| Monster Beverage Corp.   | USD      | 140,111                       | 8,073,896              | 0.34                     |  |          |                               |                        |                          |
| Morgan Stanley   | USD      | 113,342                       | 10,608,811             | 0.44                     |  |          |                               |                        |                          |
| MSCI, Inc.   | USD      | 7,093                         | 4,061,771              | 0.17                     |  |          |                               |                        |                          |
| Netflix, Inc.  | USD      | 131,441                       | 64,180,011             | 2.69                     |  |          |                               |                        |                          |
| NVIDIA Corp.   | USD      | 243,382                       | 121,289,420            | 5.08                     |  |          |                               |                        |                          |
| ON Semiconductor Corp.   | USD      | 104,865                       | 8,882,065              | 0.37                     |  |          |                               |                        |                          |
| Oracle Corp.   | USD      | 378,171                       | 40,065,327             | 1.68                     |  |          |                               |                        |                          |
| Palo Alto Networks, Inc.   | USD      | 60,133                        | 17,805,081             | 0.75                     |  |          |                               |                        |                          |
| Quanta Services, Inc.  | USD      | 63,230                        | 13,683,288             | 0.57                     |  |          |                               |                        |                          |
| Regeneron Pharmaceuticals, Inc.  | USD      | 53,955                        | 47,428,603             | 1.99                     |  |          |                               |                        |                          |
| Salesforce, Inc.   | USD      | 157,887                       | 41,921,367             | 1.75                     |  |          |                               |                        |                          |
| ServiceNow, Inc.   | USD      | 29,608                        | 21,005,692             | 0.88                     |  |          |                               |                        |                          |
| Starbucks Corp.  | USD      | 125,324                       | 12,057,422             | 0.50                     |  |          |                               |                        |                          |
| Synopsys, Inc.   | USD      | 62,492                        | 32,224,312             | 1.35                     |  |          |                               |                        |                          |
| Tesla, Inc.  | USD      | 238,780                       | 60,414,922             | 2.53                     |  |          |                               |                        |                          |
| Thermo Fisher Scientific, Inc.   | USD      | 2,329                         | 1,240,262              | 0.05                     |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 92.35           |
| Ireland   | 2.72            |
| Luxembourg  | 2.50            |
| Canada  | 1.54            |
| Netherlands   | 0.35            |
| <b>Total Investments</b>                                  | <b>99.46</b>    |
| Cash and other assets/(liabilities)                       | 0.54            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 1,880            | USD           | 2,030       | 03/01/2024    | Barclays           | 51                         | -               |
| EUR   | 9,017,292        | USD           | 9,827,306   | 03/01/2024    | BNP Paribas        | 154,836                    | 0.01            |
| EUR   | 2,444,466        | USD           | 2,637,939   | 03/01/2024    | HSBC               | 68,084                     | -               |
| EUR   | 415,692,454      | USD           | 454,212,480 | 03/01/2024    | Morgan Stanley     | 5,959,070                  | 0.25            |
| EUR   | 1,905            | USD           | 2,078       | 03/01/2024    | RBC                | 30                         | -               |
| EUR   | 1,209,091        | USD           | 1,318,366   | 03/01/2024    | State Street       | 20,098                     | -               |
| EUR   | 2,320,436        | USD           | 2,572,175   | 05/02/2024    | Barclays           | 155                        | -               |
| EUR   | 416,053,823      | USD           | 460,669,354 | 05/02/2024    | HSBC               | 549,070                    | 0.03            |
| EUR   | 2,151            | USD           | 2,372       | 05/02/2024    | Morgan Stanley     | 12                         | -               |
| EUR   | 2,149,778        | USD           | 2,379,746   | 05/02/2024    | State Street       | 3,401                      | -               |
| JPY   | 93,763,392       | USD           | 644,700     | 04/01/2024    | Barclays           | 18,068                     | -               |
| JPY   | 22,318,060       | USD           | 154,448     | 04/01/2024    | Goldman Sachs      | 3,308                      | -               |
| JPY   | 3,855,471,712    | USD           | 26,240,998  | 04/01/2024    | HSBC               | 1,011,408                  | 0.04            |
| JPY   | 22,381,419       | USD           | 154,977     | 04/01/2024    | Morgan Stanley     | 3,226                      | -               |
| JPY   | 27,652,201       | USD           | 190,920     | 04/01/2024    | Standard Chartered | 4,539                      | -               |
| JPY   | 20,716,512       | USD           | 146,175     | 05/02/2024    | Morgan Stanley     | 1,017                      | -               |
| USD   | 765,026          | EUR           | 689,161     | 03/01/2024    | State Street       | 2,125                      | -               |
| USD   | 2,328            | EUR           | 2,089       | 05/02/2024    | Morgan Stanley     | 13                         | -               |
| USD   | 995,415          | EUR           | 894,453     | 05/02/2024    | Standard Chartered | 3,865                      | -               |
| USD   | 227,135          | JPY           | 32,100,000  | 04/01/2024    | State Street       | 236                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>7,802,612</b>           | <b>0.33</b>     |
| EUR   | 894,453          | USD           | 994,058     | 02/01/2024    | Standard Chartered | (3,898)                    | -               |
| EUR   | 689,161          | USD           | 766,031     | 05/02/2024    | State Street       | (2,058)                    | -               |
| JPY   | 34,308,678       | USD           | 242,992     | 04/01/2024    | Citibank           | (481)                      | -               |
| JPY   | 39,629,425       | USD           | 280,489     | 04/01/2024    | HSBC               | (369)                      | -               |
| JPY   | 73,300,000       | USD           | 522,334     | 05/02/2024    | BNP Paribas        | (1,535)                    | -               |
| JPY   | 3,848,061,101    | USD           | 27,452,698  | 05/02/2024    | HSBC               | (112,070)                  | (0.01)          |
| USD   | 6,908,027        | EUR           | 6,355,752   | 03/01/2024    | Barclays           | (127,792)                  | -               |
| USD   | 1,689,546        | EUR           | 1,545,050   | 03/01/2024    | BNP Paribas        | (20,824)                   | -               |
| USD   | 3,320,743        | EUR           | 3,062,487   | 03/01/2024    | HSBC               | (69,430)                   | (0.01)          |
| USD   | 746,932          | EUR           | 686,375     | 03/01/2024    | Morgan Stanley     | (12,885)                   | -               |
| USD   | 189,476          | EUR           | 173,650     | 03/01/2024    | Standard Chartered | (2,754)                    | -               |
| USD   | 533,527          | EUR           | 489,951     | 03/01/2024    | State Street       | (8,848)                    | -               |
| USD   | 2,625,679        | EUR           | 2,378,989   | 05/02/2024    | Morgan Stanley     | (11,561)                   | -               |
| USD   | 1,055,928        | EUR           | 957,051     | 05/02/2024    | State Street       | (5,015)                    | -               |
| USD   | 133,269          | JPY           | 19,600,000  | 04/01/2024    | BNP Paribas        | (5,274)                    | -               |
| USD   | 304,240          | JPY           | 43,900,000  | 04/01/2024    | Citibank           | (6,067)                    | -               |
| USD   | 500,944          | JPY           | 73,164,997  | 04/01/2024    | Goldman Sachs      | (16,223)                   | -               |
| USD   | 314,183          | JPY           | 45,998,789  | 04/01/2024    | Morgan Stanley     | (10,959)                   | -               |
| USD   | 228,535          | JPY           | 32,700,000  | 04/01/2024    | State Street       | (2,604)                    | -               |
| USD   | 77,079           | JPY           | 10,900,000  | 05/02/2024    | Goldman Sachs      | (366)                      | -               |
| USD   | 150,268          | JPY           | 21,207,999  | 05/02/2024    | HSBC               | (416)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(421,429)</b>           | <b>(0.02)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>7,381,183</b>           | <b>0.31</b>     |

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Delta Air Lines, Inc.                   | USD      | 21,568                        | 868,867                | 0.15                     |
| <b>Equities</b>  |          |                               |                        |                          | Dexcom, Inc.                            | USD      | 5,629                         | 697,799                | 0.12                     |
| <b>Ireland</b>   |          |                               |                        |                          | Diamondback Energy, Inc.                | USD      | 15,957                        | 2,487,856              | 0.43                     |
| Accenture plc 'A'  | USD      | 14,235                        | 5,013,709              | 0.87                     | Digital Realty Trust, Inc., REIT        | USD      | 16,021                        | 2,173,329              | 0.38                     |
| Eaton Corp. plc  | USD      | 16,095                        | 3,887,104              | 0.67                     | Dollar Tree, Inc.                       | USD      | 5,452                         | 775,738                | 0.13                     |
| Linde plc  | USD      | 10,357                        | 4,243,574              | 0.74                     | Dover Corp.                             | USD      | 8,992                         | 1,387,196              | 0.24                     |
| Medtronic plc  | USD      | 39,352                        | 3,248,114              | 0.56                     | Dow, Inc.                               | USD      | 50,097                        | 2,761,347              | 0.48                     |
| Seagate Technology Holdings plc  | USD      | 29,051                        | 2,513,202              | 0.44                     | DTE Energy Co.                          | USD      | 2,697                         | 296,764                | 0.05                     |
| Trane Technologies plc   | USD      | 18,072                        | 4,412,821              | 0.77                     | Eastman Chemical Co.                    | USD      | 16,787                        | 1,511,250              | 0.26                     |
|  |          |                               |                        |                          | Elevance Health, Inc.                   | USD      | 5,577                         | 2,614,665              | 0.45                     |
|  |          |                               | <b>23,318,524</b>      | <b>4.05</b>              | Eli Lilly & Co.                         | USD      | 10,887                        | 6,365,466              | 1.10                     |
|  |          |                               |                        |                          | EOG Resources, Inc.                     | USD      | 33,528                        | 4,072,814              | 0.71                     |
|  |          |                               |                        |                          | Equity LifeStyle Properties, Inc., REIT | USD      | 14,831                        | 1,055,226              | 0.18                     |
| <b>Jersey</b>  |          |                               |                        |                          | Expedia Group, Inc.                     | USD      | 16,415                        | 2,516,830              | 0.44                     |
| Aptiv plc  | USD      | 13,246                        | 1,200,617              | 0.21                     | Exxon Mobil Corp.                       | USD      | 92,447                        | 9,256,718              | 1.61                     |
|  |          |                               | <b>1,200,617</b>       | <b>0.21</b>              | FedEx Corp.                             | USD      | 6,935                         | 1,768,321              | 0.31                     |
| <b>Liberia</b>   |          |                               |                        |                          | Fifth Third Bancorp                     | USD      | 52,029                        | 1,813,991              | 0.32                     |
| Royal Caribbean Cruises Ltd.   | USD      | 14,180                        | 1,855,524              | 0.32                     | Fiserv, Inc.                            | USD      | 6,587                         | 878,969                | 0.15                     |
|  |          |                               | <b>1,855,524</b>       | <b>0.32</b>              | FleetCor Technologies, Inc.             | USD      | 8,193                         | 2,314,236              | 0.40                     |
| <b>Netherlands</b>   |          |                               |                        |                          | Globe Life, Inc.                        | USD      | 11,922                        | 1,454,603              | 0.25                     |
| LyondellBasell Industries NV 'A'   | USD      | 14,736                        | 1,408,688              | 0.25                     | Goldman Sachs Group, Inc. (The)         | USD      | 5,724                         | 2,207,546              | 0.38                     |
| NXP Semiconductors NV  | USD      | 23,734                        | 5,492,285              | 0.95                     | Honeywell International, Inc.           | USD      | 31,185                        | 6,538,559              | 1.13                     |
|  |          |                               | <b>6,900,973</b>       | <b>1.20</b>              | Howmet Aerospace, Inc.                  | USD      | 36,156                        | 1,957,847              | 0.34                     |
| <b>Switzerland</b>   |          |                               |                        |                          | Humana, Inc.                            | USD      | 3,058                         | 1,394,846              | 0.24                     |
| Chubb Ltd.   | USD      | 8,543                         | 1,925,080              | 0.33                     | Ingersoll Rand, Inc.                    | USD      | 6,326                         | 492,606                | 0.09                     |
|  |          |                               | <b>1,925,080</b>       | <b>0.33</b>              | Intercontinental Exchange, Inc.         | USD      | 25,453                        | 3,283,564              | 0.57                     |
| <b>United States of America</b>  |          |                               |                        |                          | Intuit, Inc.                            | USD      | 7,291                         | 4,594,970              | 0.80                     |
| AbbVie, Inc.   | USD      | 47,077                        | 7,282,106              | 1.26                     | Intuitive Surgical, Inc.                | USD      | 3,634                         | 1,226,548              | 0.21                     |
| Adobe, Inc.  | USD      | 11,026                        | 6,614,277              | 1.15                     | Johnson & Johnson                       | USD      | 29,273                        | 4,579,907              | 0.79                     |
| Advanced Micro Devices, Inc.   | USD      | 35,949                        | 5,403,674              | 0.94                     | Kenvue, Inc.                            | USD      | 73,179                        | 1,571,519              | 0.27                     |
| Aflac, Inc.  | USD      | 18,076                        | 1,488,920              | 0.26                     | Keysight Technologies, Inc.             | USD      | 8,718                         | 1,394,401              | 0.24                     |
| Air Products and Chemicals, Inc.   | USD      | 5,924                         | 1,622,347              | 0.28                     | Lam Research Corp.                      | USD      | 7,274                         | 5,734,712              | 1.00                     |
| Alphabet, Inc. 'A'   | USD      | 88,496                        | 12,404,484             | 2.15                     | Leidos Holdings, Inc.                   | USD      | 12,753                        | 1,379,620              | 0.24                     |
| Alphabet, Inc. 'C'   | USD      | 62,248                        | 8,792,530              | 1.53                     | Lennar Corp. 'A'                        | USD      | 5,289                         | 789,330                | 0.14                     |
| Altria Group, Inc.   | USD      | 15,773                        | 633,838                | 0.11                     | Liberty Media Corp-Liberty SiriusXM 'A' | USD      | 10,724                        | 307,243                | 0.05                     |
| Amazon.com, Inc.   | USD      | 158,811                       | 24,377,488             | 4.23                     | LKQ Corp.                               | USD      | 10,399                        | 499,308                | 0.09                     |
| American Express Co.   | USD      | 2,757                         | 518,978                | 0.09                     | Lowe's Cos., Inc.                       | USD      | 26,173                        | 5,843,384              | 1.01                     |
| Analog Devices, Inc.   | USD      | 23,486                        | 4,699,901              | 0.82                     | Marathon Oil Corp.                      | USD      | 16,989                        | 414,277                | 0.07                     |
| Apple, Inc.  | USD      | 214,825                       | 41,569,712             | 7.21                     | Marriott International, Inc. 'A'        | USD      | 7,934                         | 1,783,801              | 0.31                     |
| AutoNation, Inc.   | USD      | 6,462                         | 977,636                | 0.17                     | Masco Corp.                             | USD      | 23,022                        | 1,549,265              | 0.27                     |
| AutoZone, Inc.   | USD      | 1,306                         | 3,355,676              | 0.58                     | Mastercard, Inc. 'A'                    | USD      | 22,214                        | 9,493,819              | 1.65                     |
| Baker Hughes Co.   | USD      | 21,508                        | 735,251                | 0.13                     | McKesson Corp.                          | USD      | 1,980                         | 911,483                | 0.16                     |
| Bank of America Corp.  | USD      | 207,926                       | 7,037,255              | 1.22                     | Merck & Co., Inc.                       | USD      | 28,710                        | 3,125,514              | 0.54                     |
| Baxter International, Inc.   | USD      | 23,323                        | 904,233                | 0.16                     | Meta Platforms, Inc. 'A'                | USD      | 39,799                        | 14,205,059             | 2.46                     |
| Becton Dickinson & Co.   | USD      | 4,206                         | 1,020,502              | 0.18                     | MetLife, Inc.                           | USD      | 19,738                        | 1,308,827              | 0.23                     |
| Berkshire Hathaway, Inc. 'B'   | USD      | 22,309                        | 7,974,575              | 1.38                     | Microsoft Corp.                         | USD      | 120,594                       | 45,439,216             | 7.88                     |
| Best Buy Co., Inc.   | USD      | 23,931                        | 1,881,934              | 0.33                     | Mondelez International, Inc. 'A'        | USD      | 61,492                        | 4,441,567              | 0.77                     |
| Biogen, Inc.   | USD      | 7,291                         | 1,896,936              | 0.33                     | Monster Beverage Corp.                  | USD      | 13,091                        | 754,369                | 0.13                     |
| BioMarin Pharmaceutical, Inc.  | USD      | 5,845                         | 566,497                | 0.10                     | Morgan Stanley                          | USD      | 36,003                        | 3,369,881              | 0.58                     |
| Blackstone, Inc. 'A'   | USD      | 4,386                         | 581,364                | 0.10                     | Motorola Solutions, Inc.                | USD      | 3,332                         | 1,042,516              | 0.18                     |
| Block, Inc. 'A'  | USD      | 3,946                         | 313,786                | 0.05                     | Netflix, Inc.                           | USD      | 5,892                         | 2,876,946              | 0.50                     |
| Booking Holdings, Inc.   | USD      | 1,228                         | 4,379,275              | 0.76                     | Neurocrine Biosciences, Inc.            | USD      | 3,167                         | 416,508                | 0.07                     |
| BorgWarner, Inc.   | USD      | 3,382                         | 122,259                | 0.02                     | NextEra Energy, Inc.                    | USD      | 59,246                        | 3,591,789              | 0.62                     |
| Boston Scientific Corp.  | USD      | 74,191                        | 4,247,806              | 0.74                     | Norfolk Southern Corp.                  | USD      | 6,191                         | 1,463,862              | 0.25                     |
| Bristol-Myers Squibb Co.   | USD      | 83,310                        | 4,280,051              | 0.74                     | Nucor Corp.                             | USD      | 5,443                         | 949,205                | 0.17                     |
| Broadcom, Inc.   | USD      | 2,597                         | 2,915,665              | 0.51                     | NVIDIA Corp.                            | USD      | 41,070                        | 20,467,235             | 3.55                     |
| Burlington Stores, Inc.  | USD      | 6,450                         | 1,272,101              | 0.22                     | Oracle Corp.                            | USD      | 17,804                        | 1,886,245              | 0.33                     |
| Cadence Design Systems, Inc.   | USD      | 4,111                         | 1,124,276              | 0.20                     | O'Reilly Automotive, Inc.               | USD      | 805                           | 761,538                | 0.13                     |
| Centene Corp.  | USD      | 23,984                        | 1,773,377              | 0.31                     | Otis Worldwide Corp.                    | USD      | 36,787                        | 3,301,265              | 0.57                     |
| Charles Schwab Corp. (The)   | USD      | 37,405                        | 2,603,388              | 0.45                     | PepsiCo, Inc.                           | USD      | 30,928                        | 5,242,760              | 0.91                     |
| Charter Communications, Inc. 'A'   | USD      | 6,017                         | 2,364,771              | 0.41                     | PG&E Corp.                              | USD      | 188,595                       | 3,401,311              | 0.59                     |
| Chevron Corp.  | USD      | 16,628                        | 2,496,279              | 0.43                     | Philip Morris International, Inc.       | USD      | 16,228                        | 1,525,675              | 0.26                     |
| Chipotle Mexican Grill, Inc.   | USD      | 1,520                         | 3,467,948              | 0.60                     | PPG Industries, Inc.                    | USD      | 7,675                         | 1,155,586              | 0.20                     |
| Church & Dwight Co., Inc.  | USD      | 17,153                        | 1,614,526              | 0.28                     | Procter & Gamble Co. (The)              | USD      | 21,806                        | 3,181,822              | 0.55                     |
| Cintas Corp.   | USD      | 928                           | 559,570                | 0.10                     | Progressive Corp. (The)                 | USD      | 22,423                        | 3,559,315              | 0.62                     |
| CME Group, Inc.  | USD      | 10,773                        | 2,268,417              | 0.39                     | Prologis, Inc., REIT                    | USD      | 34,388                        | 4,640,661              | 0.81                     |
| Coca-Cola Co. (The)  | USD      | 94,137                        | 5,520,664              | 0.96                     | Public Service Enterprise Group, Inc.   | USD      | 37,034                        | 2,246,482              | 0.39                     |
| Cognizant Technology Solutions Corp. 'A'   | USD      | 36,010                        | 2,727,577              | 0.47                     | Qorvo, Inc.                             | USD      | 8,374                         | 955,097                | 0.17                     |
| Comcast Corp. 'A'  | USD      | 115,179                       | 5,060,389              | 0.88                     | Regeneron Pharmaceuticals, Inc.         | USD      | 4,168                         | 3,663,839              | 0.64                     |
| ConocoPhillips   | USD      | 35,284                        | 4,131,756              | 0.72                     | RTX Corp.                               | USD      | 48,713                        | 4,098,712              | 0.71                     |
| Constellation Brands, Inc. 'A'   | USD      | 2,144                         | 518,065                | 0.09                     | S&P Global, Inc.                        | USD      | 5,166                         | 2,289,597              | 0.40                     |
| Constellation Energy Corp.   | USD      | 6,644                         | 775,621                | 0.13                     | Sarepta Therapeutics, Inc.              | USD      | 2,280                         | 222,824                | 0.04                     |
| Corning, Inc.  | USD      | 18,778                        | 574,137                | 0.10                     | SBA Communications Corp., REIT 'A'      | USD      | 8,286                         | 2,104,603              | 0.37                     |
| Costco Wholesale Corp.   | USD      | 8,815                         | 5,814,110              | 1.01                     | ServiceNow, Inc.                        | USD      | 5,743                         | 4,074,429              | 0.71                     |
| CSX Corp.  | USD      | 35,357                        | 1,228,125              | 0.21                     | Southern Co. (The)                      | USD      | 55,496                        | 3,870,291              | 0.67                     |
| CVS Health Corp.   | USD      | 11,132                        | 879,205                | 0.15                     | Stryker Corp.                           | USD      | 9,361                         | 2,791,169              | 0.48                     |
| Danaher Corp.  | USD      | 16,346                        | 3,809,027              | 0.66                     | Sun Communities, Inc., REIT             | USD      | 5,304                         | 710,391                | 0.12                     |
| Deere & Co.  | USD      | 12,660                        | 5,051,657              | 0.88                     | Target Corp.                            | USD      | 19,058                        | 2,715,670              | 0.47                     |
|  |          |                               |                        |                          | Teradyne, Inc.                          | USD      | 12,984                        | 1,431,551              | 0.25                     |
|  |          |                               |                        |                          | Tesla, Inc.                             | USD      | 37,187                        | 9,408,869              | 1.63                     |
|  |          |                               |                        |                          | Texas Instruments, Inc.                 | USD      | 33,974                        | 5,821,105              | 1.01                     |
|  |          |                               |                        |                          | Textron, Inc.                           | USD      | 29,323                        | 2,369,738              | 0.41                     |
|  |          |                               |                        |                          | Thermo Fisher Scientific, Inc.          | USD      | 7,460                         | 3,972,674              | 0.69                     |
|  |          |                               |                        |                          | TJX Cos., Inc. (The)                    | USD      | 19,995                        | 1,877,031              | 0.33                     |
|  |          |                               |                        |                          | T-Mobile US, Inc.                       | USD      | 6,208                         | 994,273                | 0.17                     |
|  |          |                               |                        |                          | Toll Brothers, Inc.                     | USD      | 7,061                         | 730,001                | 0.13                     |

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                     | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---------------------------------|----------|-------------------------------|------------------------|--------------------------|
| Travelers Cos., Inc. (The)      | USD      | 18,559                        | 3,516,652              | 0.61                     |
| Truist Financial Corp.          | USD      | 85,641                        | 3,197,835              | 0.56                     |
| Uber Technologies, Inc.         | USD      | 36,232                        | 2,277,181              | 0.40                     |
| UDR, Inc., REIT                 | USD      | 13,899                        | 538,378                | 0.09                     |
| Union Pacific Corp.             | USD      | 7,104                         | 1,746,483              | 0.30                     |
| United Parcel Service, Inc. 'B' | USD      | 30,057                        | 4,738,336              | 0.82                     |
| United Rentals, Inc.            | USD      | 1,889                         | 1,093,948              | 0.19                     |
| UnitedHealth Group, Inc.        | USD      | 17,981                        | 9,450,544              | 1.64                     |
| US Bancorp                      | USD      | 75,652                        | 3,301,832              | 0.57                     |
| Ventas, Inc., REIT              | USD      | 41,587                        | 2,091,826              | 0.36                     |
| Vertex Pharmaceuticals, Inc.    | USD      | 9,190                         | 3,756,183              | 0.65                     |
| Visa, Inc. 'A'                  | USD      | 28,355                        | 7,391,014              | 1.28                     |
| Walmart, Inc.                   | USD      | 20,233                        | 3,190,744              | 0.55                     |
| Warner Bros Discovery, Inc.     | USD      | 41,430                        | 477,481                | 0.08                     |
| Wells Fargo & Co.               | USD      | 100,718                       | 4,978,994              | 0.86                     |
| Welltower, Inc., REIT           | USD      | 7,949                         | 723,438                | 0.13                     |
| Yum! Brands, Inc.               | USD      | 19,706                        | 2,575,082              | 0.45                     |

**562,757,451 97.62**

*Total Equities* **597,958,169 103.73**

**Total Transferable securities and money market instruments admitted to an official exchange listing** **597,958,169 103.73**

**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.) <sup>†</sup> | USD | 10,019,244 | 10,019,244        | 1.74        |
|  |     |            | <b>10,019,244</b> | <b>1.74</b> |

*Total Collective Investment Schemes - UCITS* **10,019,244 1.74**

**Total Units of authorised UCITS or other collective investment undertakings** **10,019,244 1.74**

**Total Investments** **607,977,413 105.47**

**Cash** **1,463,030 0.25**

**Other Assets/(Liabilities)** **(32,967,352) (5.72)**

**Total Net Assets** **576,473,091 100.00**

<sup>†</sup>Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 97.62           |
| Ireland   | 4.05            |
| Luxembourg  | 1.74            |
| Netherlands   | 1.20            |
| Switzerland   | 0.33            |
| Liberia   | 0.32            |
| Jersey  | 0.21            |
| <b>Total Investments</b>                                  | <b>105.47</b>   |
| Cash and other assets/(liabilities)                       | (5.47)          |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - US Hedged Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR   | 424,688          | USD           | 464,360     | 03/01/2024    | BNP Paribas           | 5,769                      | -               |
| EUR   | 386,823          | USD           | 422,489     | 03/01/2024    | HSBC                  | 5,724                      | -               |
| EUR   | 74,098,885       | USD           | 80,962,149  | 03/01/2024    | Morgan Stanley        | 1,065,317                  | 0.19            |
| EUR   | 9,985            | USD           | 10,982      | 03/01/2024    | Standard Chartered    | 72                         | -               |
| EUR   | 71,545,836       | USD           | 79,218,053  | 05/02/2024    | HSBC                  | 94,420                     | 0.02            |
| GBP   | 1,230            | USD           | 1,558       | 03/01/2024    | Citibank              | 8                          | -               |
| GBP   | 207,800          | USD           | 262,887     | 03/01/2024    | HSBC                  | 1,725                      | -               |
| GBP   | 1,114            | USD           | 1,402       | 03/01/2024    | Morgan Stanley        | 16                         | -               |
| GBP   | 210,144          | USD           | 267,464     | 05/02/2024    | Toronto-Dominion Bank | 185                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>1,173,236</b>           | <b>0.21</b>     |
| USD   | 3,487,945        | EUR           | 3,183,018   | 03/01/2024    | Morgan Stanley        | (35,656)                   | (0.01)          |
| USD   | 206,756          | EUR           | 191,527     | 03/01/2024    | State Street          | (5,265)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(40,921)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>1,132,315</b>           | <b>0.20</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 15/03/2024                             | 49                  | USD      | 11,838,094          | 239,656                    | 0.04            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>239,656</b>             | <b>0.04</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>239,656</b>             | <b>0.04</b>     |

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Martin Marietta Materials, Inc.  | USD      | 48,843                        | 24,320,151             | 0.59                     |
|  |          |                               |                        |                          | Mastercard, Inc. 'A'   | USD      | 234,195                       | 100,090,259            | 2.41                     |
|  |          |                               |                        |                          | McDonald's Corp.   | USD      | 89,318                        | 26,391,236             | 0.64                     |
| <i>Equities</i>  |          |                               |                        |                          | Meta Platforms, Inc. 'A'   | USD      | 362,756                       | 129,474,872            | 3.12                     |
| <i>Canada</i>  |          |                               |                        |                          | Microsoft Corp.  | USD      | 833,165                       | 313,932,406            | 7.56                     |
| Waste Connections, Inc.  | USD      | 68,779                        | 10,252,886             | 0.25                     | Mondelez International, Inc. 'A'   | USD      | 339,551                       | 24,525,769             | 0.59                     |
|  |          |                               | <b>10,252,886</b>      | <b>0.25</b>              | Monster Beverage Corp.   | USD      | 575,336                       | 33,153,737             | 0.80                     |
| <i>Ireland</i>   |          |                               |                        |                          | Morgan Stanley   | USD      | 146,275                       | 13,691,340             | 0.33                     |
| Eaton Corp. plc  | USD      | 197,075                       | 47,595,583             | 1.15                     | NextEra Energy, Inc.   | USD      | 605,612                       | 36,715,228             | 0.88                     |
| Linde plc  | USD      | 113,617                       | 46,552,294             | 1.12                     | Norfolk Southern Corp.   | USD      | 73,809                        | 17,452,138             | 0.42                     |
| Seagate Technology Holdings plc  | USD      | 290,482                       | 25,129,598             | 0.60                     | NVIDIA Corp.   | USD      | 306,197                       | 152,593,275            | 3.67                     |
| Trane Technologies plc   | USD      | 178,580                       | 43,605,664             | 1.05                     | O'Reilly Automotive, Inc.  | USD      | 33,177                        | 31,385,774             | 0.76                     |
|  |          |                               | <b>162,883,139</b>     | <b>3.92</b>              | Otis Worldwide Corp.   | USD      | 145,088                       | 13,020,197             | 0.31                     |
| <i>Netherlands</i>   |          |                               |                        |                          | PepsiCo, Inc.  | USD      | 129,147                       | 21,892,354             | 0.53                     |
| ASML Holding NV, ADR   | USD      | 28,292                        | 21,484,803             | 0.52                     | PG&E Corp.   | USD      | 1,508,986                     | 27,214,563             | 0.66                     |
| NXP Semiconductors NV  | USD      | 337,649                       | 78,135,355             | 1.88                     | Procter & Gamble Co. (The)   | USD      | 65,749                        | 9,593,765              | 0.23                     |
|  |          |                               | <b>99,620,158</b>      | <b>2.40</b>              | Progressive Corp. (The)  | USD      | 219,731                       | 34,879,000             | 0.84                     |
| <i>Taiwan</i>  |          |                               |                        |                          | Prologis, Inc., REIT   | USD      | 175,557                       | 23,691,417             | 0.57                     |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR   | USD      | 486,483                       | 50,973,689             | 1.23                     | Raymond James Financial, Inc.  | USD      | 27,601                        | 3,102,214              | 0.07                     |
|  |          |                               | <b>50,973,689</b>      | <b>1.23</b>              | Regeneron Pharmaceuticals, Inc.  | USD      | 39,799                        | 34,984,913             | 0.84                     |
| <i>United States of America</i>  |          |                               |                        |                          | Republic Services, Inc.  | USD      | 32,932                        | 5,406,282              | 0.13                     |
| AbbVie, Inc.   | USD      | 388,783                       | 60,138,898             | 1.45                     | Roper Technologies, Inc.   | USD      | 26,258                        | 14,351,966             | 0.35                     |
| Adobe, Inc.  | USD      | 62,338                        | 37,395,319             | 0.90                     | S&P Global, Inc.   | USD      | 52,855                        | 23,425,600             | 0.56                     |
| Advanced Micro Devices, Inc.   | USD      | 311,739                       | 46,859,048             | 1.13                     | ServiceNow, Inc.   | USD      | 28,423                        | 20,164,982             | 0.49                     |
| Air Products and Chemicals, Inc.   | USD      | 37,028                        | 10,140,488             | 0.24                     | Southern Co. (The)   | USD      | 389,156                       | 27,139,739             | 0.65                     |
| Alphabet, Inc. 'A'   | USD      | 983,513                       | 137,859,017            | 3.32                     | Stryker Corp.  | USD      | 51,921                        | 15,481,285             | 0.37                     |
| Alphabet, Inc. 'C'   | USD      | 171,025                       | 24,157,281             | 0.58                     | Teradyne, Inc.   | USD      | 170,490                       | 18,797,375             | 0.45                     |
| Amazon.com, Inc.   | USD      | 1,259,521                     | 193,336,474            | 4.65                     | Texas Instruments, Inc.  | USD      | 213,357                       | 36,556,588             | 0.88                     |
| Analog Devices, Inc.   | USD      | 143,596                       | 28,735,714             | 0.69                     | Thermo Fisher Scientific, Inc.   | USD      | 32,998                        | 17,572,425             | 0.42                     |
| Apple, Inc.  | USD      | 900,133                       | 174,180,236            | 4.19                     | TJX Cos., Inc. (The)   | USD      | 131,347                       | 12,330,200             | 0.30                     |
| Arthur J Gallagher & Co.   | USD      | 49,163                        | 11,015,216             | 0.27                     | T-Mobile US, Inc.  | USD      | 68,278                        | 10,935,404             | 0.26                     |
| Baker Hughes Co.   | USD      | 786,491                       | 26,886,195             | 0.65                     | Travelers Cos., Inc. (The)   | USD      | 88,358                        | 16,742,516             | 0.40                     |
| Bank of America Corp.  | USD      | 823,677                       | 27,877,348             | 0.67                     | Truist Financial Corp.   | USD      | 580,741                       | 21,684,869             | 0.52                     |
| Berkshire Hathaway, Inc. 'B'   | USD      | 61,338                        | 21,925,881             | 0.53                     | Uber Technologies, Inc.  | USD      | 473,558                       | 29,763,120             | 0.72                     |
| Biogen, Inc.   | USD      | 77,024                        | 20,039,719             | 0.48                     | Union Pacific Corp.  | USD      | 79,305                        | 19,496,738             | 0.47                     |
| BioMarin Pharmaceutical, Inc.  | USD      | 120,794                       | 11,707,354             | 0.28                     | United Parcel Service, Inc. 'B'  | USD      | 138,524                       | 21,837,616             | 0.53                     |
| Booking Holdings, Inc.   | USD      | 10,371                        | 36,984,905             | 0.89                     | UnitedHealth Group, Inc.   | USD      | 220,877                       | 116,089,638            | 2.79                     |
| Booz Allen Hamilton Holding Corp.  | USD      | 528,912                       | 67,330,498             | 1.62                     | Vertex Pharmaceuticals, Inc.   | USD      | 84,851                        | 34,680,725             | 0.83                     |
| Boston Scientific Corp.  | USD      | 961,923                       | 55,074,901             | 1.33                     | Wells Fargo & Co.  | USD      | 1,265,199                     | 62,545,113             | 1.51                     |
| Bristol-Myers Squibb Co.   | USD      | 691,523                       | 35,526,994             | 0.86                     | WEX, Inc.  | USD      | 81,197                        | 15,994,997             | 0.38                     |
| Burlington Stores, Inc.  | USD      | 104,857                       | 20,680,422             | 0.50                     | Yum! Brands, Inc.  | USD      | 287,449                       | 37,562,398             | 0.90                     |
| Charles Schwab Corp. (The)   | USD      | 586,542                       | 40,823,323             | 0.98                     |  |          |                               | <b>3,625,707,623</b>   | <b>87.25</b>             |
| Charter Communications, Inc. 'A'   | USD      | 31,699                        | 12,458,183             | 0.30                     | <i>Total Equities</i>  |          |                               | <b>3,949,437,495</b>   | <b>95.05</b>             |
| Chipotle Mexican Grill, Inc.   | USD      | 18,481                        | 42,165,233             | 1.01                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>3,949,437,495</b>   | <b>95.05</b>             |
| Church & Dwight Co., Inc.  | USD      | 316,856                       | 29,824,071             | 0.72                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| CMS Energy Corp.   | USD      | 58,754                        | 3,402,444              | 0.08                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Coca-Cola Co. (The)  | USD      | 517,803                       | 30,366,557             | 0.73                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Comcast Corp. 'A'  | USD      | 437,448                       | 19,219,278             | 0.46                     | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
| ConocoPhillips   | USD      | 291,259                       | 34,106,429             | 0.82                     | JPM USD Liquidity LVNAV X (dist.)†   | USD      | 173,747,280                   | 173,747,280            | 4.18                     |
| Costco Wholesale Corp.   | USD      | 48,615                        | 32,064,996             | 0.77                     |  |          |                               | <b>173,747,280</b>     | <b>4.18</b>              |
| Danaher Corp.  | USD      | 138,848                       | 32,355,055             | 0.78                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>173,747,280</b>     | <b>4.18</b>              |
| Deere & Co.  | USD      | 96,363                        | 38,451,246             | 0.93                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>173,747,280</b>     | <b>4.18</b>              |
| Diamondback Energy, Inc.   | USD      | 117,706                       | 18,351,542             | 0.44                     | <b>Total Investments</b>   |          |                               | <b>4,123,184,775</b>   | <b>99.23</b>             |
| Digital Realty Trust, Inc., REIT   | USD      | 365,593                       | 49,594,518             | 1.19                     | <b>Cash</b>  |          |                               | <b>13,141,480</b>      | <b>0.32</b>              |
| Dover Corp.  | USD      | 82,313                        | 12,698,427             | 0.31                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>18,996,530</b>      | <b>0.45</b>              |
| Eli Lilly & Co.  | USD      | 74,490                        | 43,553,186             | 1.05                     | <b>Total Net Assets</b>  |          |                               | <b>4,155,322,785</b>   | <b>100.00</b>            |
| Endeavor Group Holdings, Inc. 'A'  | USD      | 1,191,551                     | 28,281,463             | 0.68                     |  |          |                               |                        |                          |
| EOG Resources, Inc.  | USD      | 203,526                       | 24,723,321             | 0.60                     |  |          |                               |                        |                          |
| Estee Lauder Cos., Inc. (The) 'A'  | USD      | 97,731                        | 14,379,651             | 0.35                     |  |          |                               |                        |                          |
| Expedia Group, Inc.  | USD      | 77,347                        | 11,859,229             | 0.29                     |  |          |                               |                        |                          |
| Exxon Mobil Corp.  | USD      | 725,594                       | 72,653,727             | 1.75                     |  |          |                               |                        |                          |
| Fifth Third Bancorp  | USD      | 613,068                       | 21,374,616             | 0.51                     |  |          |                               |                        |                          |
| Fiserv, Inc.   | USD      | 138,266                       | 18,450,215             | 0.44                     |  |          |                               |                        |                          |
| Globe Life, Inc.   | USD      | 161,648                       | 19,722,672             | 0.47                     |  |          |                               |                        |                          |
| HCA Healthcare, Inc.   | USD      | 19,985                        | 5,410,439              | 0.13                     |  |          |                               |                        |                          |
| HEICO Corp.  | USD      | 71,159                        | 12,723,585             | 0.31                     |  |          |                               |                        |                          |
| Hess Corp.   | USD      | 54,217                        | 7,898,061              | 0.19                     |  |          |                               |                        |                          |
| Hilton Worldwide Holdings, Inc.  | USD      | 128,834                       | 23,455,518             | 0.56                     |  |          |                               |                        |                          |
| Howmet Aerospace, Inc.   | USD      | 654,589                       | 35,445,994             | 0.85                     |  |          |                               |                        |                          |
| Ingersoll Rand, Inc.   | USD      | 465,766                       | 36,269,198             | 0.87                     |  |          |                               |                        |                          |
| Intercontinental Exchange, Inc.  | USD      | 65,194                        | 8,410,352              | 0.20                     |  |          |                               |                        |                          |
| Intuit, Inc.   | USD      | 55,888                        | 35,222,015             | 0.85                     |  |          |                               |                        |                          |
| Intuitive Surgical, Inc.   | USD      | 64,554                        | 21,788,266             | 0.52                     |  |          |                               |                        |                          |
| Johnson & Johnson  | USD      | 99,209                        | 15,521,744             | 0.37                     |  |          |                               |                        |                          |
| Kenvue, Inc.   | USD      | 778,817                       | 16,725,095             | 0.40                     |  |          |                               |                        |                          |
| Keysight Technologies, Inc.  | USD      | 44,376                        | 7,097,719              | 0.17                     |  |          |                               |                        |                          |
| Liberty Media Corp-Liberty SiriusXM  | USD      | 508,094                       | 14,564,515             | 0.35                     |  |          |                               |                        |                          |
| Lowe's Cos., Inc.  | USD      | 160,260                       | 35,779,648             | 0.86                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          |                               |                        |                          |

†Related Party Fund.



## JPMorgan Funds - US Select Equity Plus Fund

### Schedule of Investments (continued)

As at 31 December 2023

---

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| United States of America                                  | 87.25                |
| Luxembourg  | 4.18                 |
| Ireland   | 3.92                 |
| Netherlands   | 2.40                 |
| Taiwan  | 1.23                 |
| Canada  | 0.25                 |
| <b>Total Investments</b>                                  | <b>99.23</b>         |
| Cash and other assets/(liabilities)                       | 0.77                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

**JPMorgan Funds - US Select Equity Plus Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 4,417,123        | USD           | 4,832,242   | 03/01/2024    | Barclays           | 57,513                     | -               |
| EUR   | 15,993,955       | USD           | 17,451,858  | 03/01/2024    | BNP Paribas        | 253,450                    | 0.01            |
| EUR   | 11,551           | USD           | 12,649      | 03/01/2024    | Goldman Sachs      | 138                        | -               |
| EUR   | 1,497            | USD           | 1,623       | 03/01/2024    | HSBC               | 33                         | -               |
| EUR   | 779,521,491      | USD           | 851,810,870 | 03/01/2024    | Morgan Stanley     | 11,119,428                 | 0.27            |
| EUR   | 58,740           | USD           | 63,937      | 03/01/2024    | RBC                | 1,088                      | -               |
| EUR   | 56,324,502       | USD           | 61,155,242  | 03/01/2024    | Standard Chartered | 1,195,983                  | 0.03            |
| EUR   | 8,885,225        | USD           | 9,690,625   | 03/01/2024    | State Street       | 145,318                    | -               |
| EUR   | 831,453,135      | USD           | 920,614,012 | 05/02/2024    | HSBC               | 1,097,277                  | 0.03            |
| GBP   | 6,730            | USD           | 8,449       | 03/01/2024    | Barclays           | 120                        | -               |
| GBP   | 1,145,035        | USD           | 1,448,464   | 03/01/2024    | BNP Paribas        | 9,624                      | -               |
| GBP   | 15,248           | USD           | 19,198      | 03/01/2024    | Citibank           | 218                        | -               |
| GBP   | 1,175,193        | USD           | 1,496,206   | 05/02/2024    | BNP Paribas        | 576                        | -               |
| HUF   | 114,503,310      | USD           | 324,431     | 03/01/2024    | Barclays           | 6,891                      | -               |
| HUF   | 90,675,147       | USD           | 259,223     | 03/01/2024    | BNP Paribas        | 3,149                      | -               |
| HUF   | 15,971,119       | USD           | 45,402      | 03/01/2024    | Morgan Stanley     | 811                        | -               |
| HUF   | 7,043,365        | USD           | 20,100      | 03/01/2024    | Standard Chartered | 280                        | -               |
| HUF   | 2,362,605,510    | USD           | 6,760,194   | 03/01/2024    | State Street       | 76,122                     | -               |
| HUF   | 2,606,959,642    | USD           | 7,500,227   | 05/02/2024    | BNP Paribas        | 7,110                      | -               |
| HUF   | 11,085,447       | USD           | 31,834      | 05/02/2024    | Citibank           | 89                         | -               |
| PLN   | 6,394            | USD           | 1,615       | 03/01/2024    | Barclays           | 14                         | -               |
| PLN   | 5,976            | USD           | 1,488       | 03/01/2024    | BNP Paribas        | 35                         | -               |
| PLN   | 5,938            | USD           | 1,483       | 03/01/2024    | HSBC               | 30                         | -               |
| PLN   | 19,777           | USD           | 5,028       | 03/01/2024    | Morgan Stanley     | 11                         | -               |
| PLN   | 1,018,941        | USD           | 255,231     | 03/01/2024    | State Street       | 4,432                      | -               |
| PLN   | 1,051,492        | USD           | 267,473     | 05/02/2024    | State Street       | 363                        | -               |
| SEK   | 3,089,992        | USD           | 295,699     | 03/01/2024    | BNP Paribas        | 11,703                     | -               |
| SEK   | 18,906           | USD           | 1,863       | 03/01/2024    | Citibank           | 18                         | -               |
| SEK   | 85,014           | USD           | 8,290       | 03/01/2024    | Goldman Sachs      | 167                        | -               |
| USD   | 295,200          | EUR           | 265,621     | 02/01/2024    | Standard Chartered | 1,158                      | -               |
| USD   | 1,292,174        | EUR           | 1,162,506   | 05/02/2024    | State Street       | 3,472                      | -               |
| USD   | 25,363           | HUF           | 8,735,314   | 02/01/2024    | Standard Chartered | 87                         | -               |
| USD   | 22,034           | HUF           | 7,603,432   | 03/01/2024    | State Street       | 33                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>13,996,741</b>          | <b>0.34</b>     |
| EUR   | 1,162,506        | USD           | 1,290,479   | 03/01/2024    | State Street       | (3,584)                    | -               |
| EUR   | 5,409,141        | USD           | 6,033,150   | 05/02/2024    | Goldman Sachs      | (36,822)                   | -               |
| EUR   | 265,621          | USD           | 295,603     | 05/02/2024    | Standard Chartered | (1,148)                    | -               |
| GBP   | 11,708           | USD           | 14,945      | 03/01/2024    | Barclays           | (37)                       | -               |
| GBP   | 10,587           | USD           | 13,525      | 03/01/2024    | RBC                | (44)                       | -               |
| GBP   | 7,764            | USD           | 9,946       | 05/02/2024    | Barclays           | (57)                       | -               |
| HUF   | 56,454,034       | USD           | 163,584     | 03/01/2024    | Barclays           | (231)                      | -               |
| HUF   | 17,332,976       | USD           | 50,334      | 05/02/2024    | BNP Paribas        | (419)                      | -               |
| HUF   | 8,735,314        | USD           | 25,254      | 05/02/2024    | Standard Chartered | (98)                       | -               |
| HUF   | 7,603,432        | USD           | 21,940      | 05/02/2024    | State Street       | (45)                       | -               |
| PLN   | 6,845            | USD           | 1,756       | 05/02/2024    | BNP Paribas        | (13)                       | -               |
| SEK   | 20,004           | USD           | 2,019       | 05/02/2024    | Goldman Sachs      | (26)                       | -               |
| SEK   | 3,175,464        | USD           | 317,613     | 05/02/2024    | Morgan Stanley     | (1,259)                    | -               |
| USD   | 4,532,198        | EUR           | 4,153,883   | 03/01/2024    | Barclays           | (66,150)                   | -               |
| USD   | 20,711,501       | EUR           | 18,844,239  | 03/01/2024    | BNP Paribas        | (149,071)                  | (0.01)          |
| USD   | 4,389,577        | EUR           | 4,057,021   | 03/01/2024    | HSBC               | (101,545)                  | -               |
| USD   | 108,713          | EUR           | 99,277      | 03/01/2024    | Morgan Stanley     | (1,186)                    | -               |
| USD   | 7,221,404        | EUR           | 6,606,528   | 03/01/2024    | State Street       | (92,023)                   | -               |
| USD   | 5,178            | EUR           | 4,676       | 05/02/2024    | BNP Paribas        | (6)                        | -               |
| USD   | 12,477           | EUR           | 11,283      | 05/02/2024    | Morgan Stanley     | (30)                       | -               |
| USD   | 5,397            | EUR           | 4,891       | 05/02/2024    | State Street       | (26)                       | -               |
| USD   | 5,973            | GBP           | 4,758       | 03/01/2024    | Citibank           | (86)                       | -               |
| USD   | 1,945            | GBP           | 1,550       | 03/01/2024    | Standard Chartered | (29)                       | -               |
| USD   | 9,865            | GBP           | 7,806       | 03/01/2024    | State Street       | (75)                       | -               |
| USD   | 41,667           | HUF           | 14,788,099  | 03/01/2024    | BNP Paribas        | (1,123)                    | -               |
| USD   | 29,902           | HUF           | 10,527,288  | 03/01/2024    | Citibank           | (559)                      | -               |
| USD   | 42,375           | HUF           | 14,977,456  | 03/01/2024    | Morgan Stanley     | (963)                      | -               |
| USD   | 1,386            | PLN           | 5,534       | 03/01/2024    | Barclays           | (24)                       | -               |
| USD   | 1,770            | SEK           | 18,448      | 03/01/2024    | BNP Paribas        | (65)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(456,744)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>13,539,997</b>          | <b>0.33</b>     |

## JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 15/03/2024                             | 124                 | USD      | 29,957,625          | 221,263                    | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>221,263</b>             | <b>0.01</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>221,263</b>             | <b>0.01</b>     |

### Total Return Swap Contracts

| Description  | Currency | Maturity Date | Counterparty | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|--------------|---------------------|----------------------------|-----------------|
| Receive Performance of the underlying equity basket of 150 Securities<br>Pay USD-1D-ON-OBFR +0.00% | USD      | 26/08/2024    | UBS          | 1,143,294,334       | 46,599,662                 | 1.12            |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>  |          |               |              |                     | <b>46,599,662</b>          | <b>1.12</b>     |
| Receive USD-1D-ON-OBFR +0.18%<br>Pay Performance of the underlying equity basket of 117 Securities | USD      | 26/08/2024    | UBS          | (1,033,533,834)     | (45,895,717)               | (1.10)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>  |          |               |              |                     | <b>(45,895,717)</b>        | <b>(1.10)</b>   |
| <b>Net Unrealised Gain on Total Return Swap Contracts</b>  |          |               |              |                     | <b>703,945</b>             | <b>0.02</b>     |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| Panama   | (5,737,434)         | (5.23)                      |
| Switzerland  | (1,871,484)         | (1.71)                      |
| Canada   | 3,207,634           | 2.92                        |
| Liberia  | 18,129,044          | 16.52                       |
| Ireland  | 25,659,962          | 23.38                       |
| Netherlands  | 28,943,547          | 26.37                       |
| United States of America   | 41,429,231          | 37.75                       |
|  | <b>109,760,500</b>  | <b>100.00</b>               |

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Freshpet, Inc.   | USD      | 53,594                        | 4,709,305              | 1.39                     |
| <i>Equities</i>  |          |                               |                        |                          | Gitlab, Inc. 'A'   | USD      | 23,232                        | 1,503,575              | 0.44                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Grocery Outlet Holding Corp.   | USD      | 92,112                        | 2,477,352              | 0.73                     |
| Helen of Troy Ltd.   | USD      | 10,479                        | 1,278,595              | 0.38                     | Halozyme Therapeutics, Inc.  | USD      | 102,047                       | 3,785,944              | 1.11                     |
|  |          |                               | <b>1,278,595</b>       | <b>0.38</b>              | Hamilton Lane, Inc. 'A'  | USD      | 14,955                        | 1,722,293              | 0.51                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | HashiCorp, Inc. 'A'  | USD      | 114,769                       | 2,812,988              | 0.83                     |
| Credo Technology Group Holding Ltd.  | USD      | 128,278                       | 2,530,925              | 0.75                     | Hexcel Corp.   | USD      | 57,917                        | 4,293,098              | 1.26                     |
| FTAI Aviation Ltd.   | USD      | 44,082                        | 2,047,388              | 0.60                     | Inari Medical, Inc.  | USD      | 53,597                        | 3,519,983              | 1.04                     |
|  |          |                               | <b>4,578,313</b>       | <b>1.35</b>              | Intra-Cellular Therapies, Inc.   | USD      | 60,766                        | 4,355,707              | 1.28                     |
| <i>Israel</i>  |          |                               |                        |                          | iRhythm Technologies, Inc.   | USD      | 35,301                        | 3,822,569              | 1.13                     |
| CyberArk Software Ltd.   | USD      | 19,320                        | 4,256,099              | 1.25                     | ITT, Inc.  | USD      | 39,238                        | 4,729,749              | 1.39                     |
| Global-e Online Ltd.   | USD      | 79,744                        | 3,211,291              | 0.95                     | John Bean Technologies Corp.   | USD      | 25,764                        | 2,611,439              | 0.77                     |
| JFrog Ltd.   | USD      | 60,164                        | 2,100,025              | 0.62                     | KBR, Inc.  | USD      | 51,171                        | 2,830,780              | 0.83                     |
|  |          |                               | <b>9,567,415</b>       | <b>2.82</b>              | Klaviyo, Inc. 'A'  | USD      | 45,553                        | 1,292,566              | 0.38                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | LCI Industries   | USD      | 15,789                        | 2,043,254              | 0.60                     |
| Globant SA   | USD      | 10,075                        | 2,419,864              | 0.71                     | Life Time Group Holdings, Inc.   | USD      | 183,442                       | 2,801,159              | 0.82                     |
|  |          |                               | <b>2,419,864</b>       | <b>0.71</b>              | Lithia Motors, Inc. 'A'  | USD      | 11,704                        | 3,856,878              | 1.14                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Littelfuse, Inc.   | USD      | 8,827                         | 2,377,288              | 0.70                     |
| Elastic NV   | USD      | 25,613                        | 2,908,996              | 0.86                     | MACOM Technology Solutions Holdings, Inc.  | USD      | 11,576                        | 1,091,327              | 0.32                     |
|  |          |                               | <b>2,908,996</b>       | <b>0.86</b>              | Marriott Vacations Worldwide Corp.   | USD      | 15,804                        | 1,367,836              | 0.40                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | MasTec, Inc.   | USD      | 22,322                        | 1,698,369              | 0.50                     |
| TechnipFMC plc   | USD      | 159,177                       | 3,219,355              | 0.95                     | Matador Resources Co.  | USD      | 54,416                        | 3,119,941              | 0.92                     |
|  |          |                               | <b>3,219,355</b>       | <b>0.95</b>              | MKS Instruments, Inc.  | USD      | 19,201                        | 2,003,336              | 0.59                     |
| <i>United States of America</i>  |          |                               |                        |                          | MSA Safety, Inc.   | USD      | 27,317                        | 4,574,778              | 1.35                     |
| AAON, Inc.   | USD      | 70,262                        | 5,252,436              | 1.55                     | Natera, Inc.   | USD      | 68,189                        | 4,230,446              | 1.25                     |
| Acadia Healthcare Co., Inc.  | USD      | 33,922                        | 2,647,103              | 0.78                     | NEXTracker, Inc. 'A'   | USD      | 61,600                        | 2,901,052              | 0.85                     |
| Accolade, Inc.   | USD      | 206,502                       | 2,642,193              | 0.78                     | Onto Innovation, Inc.  | USD      | 11,007                        | 1,704,324              | 0.50                     |
| ACELRYN, Inc.  | USD      | 82,914                        | 626,415                | 0.18                     | Outset Medical, Inc.   | USD      | 150,209                       | 824,647                | 0.24                     |
| ACV Auctions, Inc. 'A'   | USD      | 156,534                       | 2,402,797              | 0.71                     | Papa John's International, Inc.  | USD      | 36,061                        | 2,778,320              | 0.82                     |
| Advanced Drainage Systems, Inc.  | USD      | 24,753                        | 3,542,154              | 1.04                     | Paycor HCM, Inc.   | USD      | 56,395                        | 1,231,385              | 0.36                     |
| Agios Pharmaceuticals, Inc.  | USD      | 62,094                        | 1,396,184              | 0.41                     | PennyMac Financial Services, Inc.  | USD      | 19,119                        | 1,703,216              | 0.50                     |
| Air Lease Corp.  | USD      | 56,137                        | 2,347,649              | 0.69                     | Pinnacle Financial Partners, Inc.  | USD      | 20,029                        | 1,755,342              | 0.52                     |
| Alector, Inc.  | USD      | 91,395                        | 732,988                | 0.22                     | Planet Fitness, Inc. 'A'   | USD      | 37,290                        | 2,755,731              | 0.81                     |
| Allegro MicroSystems, Inc.   | USD      | 63,267                        | 1,940,399              | 0.57                     | PMV Pharmaceuticals, Inc.  | USD      | 103,897                       | 322,600                | 0.09                     |
| Allogene Therapeutics, Inc.  | USD      | 152,662                       | 498,441                | 0.15                     | Power Integrations, Inc.   | USD      | 25,007                        | 2,074,456              | 0.61                     |
| Alphatec Holdings, Inc.  | USD      | 63,540                        | 978,198                | 0.29                     | PowerSchool Holdings, Inc. 'A'   | USD      | 62,703                        | 1,478,223              | 0.43                     |
| Amicus Therapeutics, Inc.  | USD      | 332,670                       | 4,802,091              | 1.41                     | Progyny, Inc.  | USD      | 36,317                        | 1,371,875              | 0.40                     |
| Apellis Pharmaceuticals, Inc.  | USD      | 29,831                        | 1,880,099              | 0.55                     | Rambus, Inc.   | USD      | 69,943                        | 4,816,275              | 1.42                     |
| Appfolio, Inc. 'A'   | USD      | 2,928                         | 509,194                | 0.15                     | REGENXBIO, Inc.  | USD      | 117,358                       | 1,231,627              | 0.36                     |
| Applied Industrial Technologies, Inc.  | USD      | 35,814                        | 6,224,473              | 1.83                     | Relay Therapeutics, Inc.   | USD      | 189,703                       | 2,132,262              | 0.63                     |
| Arrowhead Pharmaceuticals, Inc.  | USD      | 81,803                        | 2,549,391              | 0.75                     | Remitly Global, Inc.   | USD      | 163,280                       | 3,176,612              | 0.94                     |
| Arvinas, Inc.  | USD      | 59,974                        | 2,517,709              | 0.74                     | Revance Therapeutics, Inc.   | USD      | 144,004                       | 1,270,115              | 0.37                     |
| AvidXchange Holdings, Inc.   | USD      | 204,400                       | 2,566,242              | 0.76                     | REVOLUTION Medicines, Inc.   | USD      | 120,600                       | 3,535,992              | 1.04                     |
| Axcelis Technologies, Inc.   | USD      | 9,211                         | 1,208,161              | 0.36                     | Rush Enterprises, Inc. 'A'   | USD      | 72,655                        | 3,590,610              | 1.06                     |
| BlackLine, Inc.  | USD      | 43,749                        | 2,832,310              | 0.83                     | Sage Therapeutics, Inc.  | USD      | 53,753                        | 1,177,728              | 0.35                     |
| Bloom Energy Corp. 'A'   | USD      | 164,658                       | 2,480,573              | 0.73                     | Saia, Inc.   | USD      | 4,791                         | 2,133,864              | 0.63                     |
| Blueprint Medicines Corp.  | USD      | 45,261                        | 4,095,894              | 1.21                     | SentinelOne, Inc. 'A'  | USD      | 132,329                       | 3,676,761              | 1.08                     |
| Box, Inc. 'A'  | USD      | 136,282                       | 3,535,155              | 1.04                     | Shoals Technologies Group, Inc. 'A'  | USD      | 127,011                       | 2,008,679              | 0.59                     |
| Boyd Gaming Corp.  | USD      | 61,637                        | 3,875,735              | 1.14                     | Shockwave Medical, Inc.  | USD      | 8,176                         | 1,548,494              | 0.46                     |
| Bright Horizons Family Solutions, Inc.   | USD      | 30,697                        | 2,921,280              | 0.86                     | Simpson Manufacturing Co., Inc.  | USD      | 31,471                        | 6,323,153              | 1.86                     |
| Burlington Stores, Inc.  | USD      | 8,732                         | 1,722,169              | 0.51                     | SiteOne Landscape Supply, Inc.   | USD      | 15,729                        | 2,583,881              | 0.76                     |
| Cactus, Inc. 'A'   | USD      | 86,667                        | 3,942,482              | 1.16                     | Six Flags Entertainment Corp.  | USD      | 98,038                        | 2,435,264              | 0.72                     |
| Casella Waste Systems, Inc. 'A'  | USD      | 55,460                        | 4,754,863              | 1.40                     | SM Energy Co.  | USD      | 34,675                        | 1,359,260              | 0.40                     |
| Cava Group, Inc.   | USD      | 19,647                        | 881,757                | 0.26                     | Smartsheet, Inc. 'A'   | USD      | 74,145                        | 3,600,852              | 1.06                     |
| Chart Industries, Inc.   | USD      | 17,012                        | 2,356,247              | 0.69                     | Sonos, Inc.  | USD      | 188,537                       | 3,277,716              | 0.96                     |
| Chefs' Warehouse, Inc. (The)   | USD      | 79,022                        | 2,386,069              | 0.70                     | Super Micro Computer, Inc.   | USD      | 24,590                        | 7,163,190              | 2.11                     |
| Chord Energy Corp.   | USD      | 8,643                         | 1,445,455              | 0.43                     | Terreno Realty Corp., REIT   | USD      | 48,090                        | 3,052,513              | 0.90                     |
| Ciena Corp.  | USD      | 27,860                        | 1,256,207              | 0.37                     | Texas Roadhouse, Inc.  | USD      | 26,213                        | 3,212,665              | 0.95                     |
| Clear Secure, Inc. 'A'   | USD      | 91,938                        | 1,936,674              | 0.57                     | Twist Bioscience Corp.   | USD      | 113,853                       | 4,334,384              | 1.28                     |
| Comfort Systems USA, Inc.  | USD      | 17,999                        | 3,721,923              | 1.10                     | Valmont Industries, Inc.   | USD      | 10,914                        | 2,560,261              | 0.75                     |
| Confluent, Inc. 'A'  | USD      | 112,677                       | 2,708,192              | 0.80                     | Vaxcyte, Inc.  | USD      | 13,657                        | 859,640                | 0.25                     |
| CONMED Corp.   | USD      | 10,661                        | 1,182,038              | 0.35                     | Vertex, Inc. 'A'   | USD      | 106,765                       | 2,904,542              | 0.85                     |
| CubeSmart, REIT  | USD      | 47,860                        | 2,238,173              | 0.66                     | Verve Therapeutics, Inc.   | USD      | 66,280                        | 946,147                | 0.28                     |
| DigitalOcean Holdings, Inc.  | USD      | 51,394                        | 1,951,944              | 0.57                     | Vicor Corp.  | USD      | 25,542                        | 1,174,804              | 0.35                     |
| elf Beauty, Inc.   | USD      | 33,270                        | 4,834,630              | 1.42                     | Visteon Corp.  | USD      | 25,783                        | 3,272,249              | 0.96                     |
| EMCOR Group, Inc.  | USD      | 8,711                         | 1,885,932              | 0.56                     | WESCO International, Inc.  | USD      | 24,970                        | 4,388,727              | 1.29                     |
| Envestnet, Inc.  | USD      | 25,348                        | 1,259,035              | 0.37                     | Winnabago Industries, Inc.   | USD      | 25,038                        | 1,852,311              | 0.55                     |
| Evercore, Inc. 'A'   | USD      | 21,261                        | 3,673,263              | 1.08                     | Workiva, Inc.  | USD      | 25,364                        | 2,635,700              | 0.78                     |
| Evolve Health, Inc. 'A'  | USD      | 167,127                       | 5,592,905              | 1.65                     |  |          |                               | <b>311,145,623</b>     | <b>91.62</b>             |
| ExlService Holdings, Inc.  | USD      | 90,063                        | 2,789,701              | 0.82                     | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| First Financial Bankshares, Inc.   | USD      | 27,236                        | 843,227                | 0.25                     | Establishment Labs Holdings, Inc.  | USD      | 35,101                        | 902,798                | 0.26                     |
| Five9, Inc.  | USD      | 33,994                        | 2,705,413              | 0.80                     |  |          |                               | <b>902,798</b>         | <b>0.26</b>              |
| Floor & Decor Holdings, Inc. 'A'   | USD      | 26,160                        | 2,965,498              | 0.87                     | <i>Total Equities</i>  |          |                               | <b>336,020,959</b>     | <b>98.95</b>             |
| Flywire Corp.  | USD      | 60,113                        | 1,411,153              | 0.42                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>336,020,959</b>     | <b>98.95</b>             |

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Other transferable securities and money market instruments</b>                  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          |
| Clementia Pharmaceuticals, Inc.*   | USD      | 113,298                       | 0                      | 0.00                     |
|  |          |                               | <u>0</u>               | <u>0.00</u>              |
| <i>Total Equities</i>  |          |                               | <u>0</u>               | <u>0.00</u>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <u>0</u>               | <u>0.00</u>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             | USD      | 3,845,827                     | 3,845,826              | 1.13                     |
|  |          |                               | <u>3,845,826</u>       | <u>1.13</u>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <u>3,845,826</u>       | <u>1.13</u>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <u>3,845,826</u>       | <u>1.13</u>              |
| <b>Total Investments</b>   |          |                               | <u>339,866,785</u>     | <u>100.08</u>            |
| <b>Cash</b>  |          |                               | <u>5,500</u>           | <u>0.00</u>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <u>(291,059)</u>       | <u>(0.08)</u>            |
| <b>Total Net Assets</b>  |          |                               | <u>339,581,226</u>     | <u>100.00</u>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 91.62           |
| Israel  | 2.82            |
| Luxembourg  | 1.84            |
| Cayman Islands  | 1.35            |
| United Kingdom  | 0.95            |
| Netherlands   | 0.86            |
| Bermuda   | 0.38            |
| Virgin Islands, British                                   | 0.26            |
| Canada  | -               |
| <b>Total Investments</b>                                  | <u>100.08</u>   |
| Cash and other assets/(liabilities)                       | (0.08)          |
| <b>Total</b>  | <u>100.00</u>   |

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

†Related Party Fund.

**JPMorgan Funds - US Small Cap Growth Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR   | 32,293           | USD           | 35,183      | 03/01/2024    | BNP Paribas    | 566                        | -               |
| EUR   | 35,506           | USD           | 38,596      | 03/01/2024    | HSBC           | 709                        | -               |
| EUR   | 1,072,756        | USD           | 1,172,473   | 03/01/2024    | Morgan Stanley | 15,068                     | -               |
| EUR   | 16,146           | USD           | 17,898      | 05/02/2024    | Barclays       | 1                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                | <b>16,344</b>              | <b>-</b>        |
| EUR   | 14,119           | USD           | 15,748      | 05/02/2024    | Goldman Sachs  | (96)                       | -               |
| USD   | 20,442           | EUR           | 18,826      | 03/01/2024    | Barclays       | (398)                      | -               |
| USD   | 8,676            | EUR           | 7,893       | 03/01/2024    | BNP Paribas    | (61)                       | -               |
| USD   | 9,235            | EUR           | 8,367       | 05/02/2024    | Morgan Stanley | (41)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(596)</b>               | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>15,748</b>              | <b>-</b>        |

**JPMorgan Funds - US Smaller Companies Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|---|--|-----------------|--------------------------|--|-------|------------|--|------|--------|--|------|----------------|--|------|----------------|--|------|--------------------------|--|--------------|-------------------------------------|--|------|--------------|--|---------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Qualys, Inc.  | USD      | 24,905                        | 4,925,337              | 0.55                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>Equities</i>  |          |                               |                        |                          | QuidelOrtho Corp.   | USD      | 137,311                       | 10,224,177             | 1.14                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>Canada</i>  |          |                               |                        |                          | RBC Bearings, Inc.  | USD      | 51,592                        | 14,788,331             | 1.65                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Novanta, Inc.  | USD      | 87,440                        | 14,971,039             | 1.67                     | RLI Corp.   | USD      | 90,219                        | 11,946,800             | 1.33                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Primo Water Corp.  | USD      | 593,577                       | 8,989,724              | 1.00                     | Ryman Hospitality Properties, Inc., REIT  | USD      | 104,935                       | 11,576,429             | 1.29                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
|  |          |                               | <b>23,960,763</b>      | <b>2.67</b>              | Savers Value Village, Inc.  | USD      | 339,606                       | 6,009,328              | 0.67                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>Cayman Islands</i>  |          |                               |                        |                          | ServisFirst Bancshares, Inc.  | USD      | 134,403                       | 9,271,119              | 1.03                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Fabrinet   | USD      | 36,663                        | 7,114,088              | 0.79                     | Shoals Technologies Group, Inc. 'A'   | USD      | 449,607                       | 7,110,535              | 0.79                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
|  |          |                               | <b>7,114,088</b>       | <b>0.79</b>              | Simpson Manufacturing Co., Inc.   | USD      | 64,892                        | 13,038,101             | 1.45                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>Luxembourg</i>  |          |                               |                        |                          | SM Energy Co.   | USD      | 160,846                       | 6,305,163              | 0.70                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Perimeter Solutions SA   | USD      | 1,008,416                     | 4,714,345              | 0.52                     | StepStone Group, Inc. 'A'   | USD      | 316,095                       | 10,102,396             | 1.13                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
|  |          |                               | <b>4,714,345</b>       | <b>0.52</b>              | Stericycle, Inc.  | USD      | 216,686                       | 10,794,213             | 1.20                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>United Kingdom</i>  |          |                               |                        |                          | Toro Co. (The)  | USD      | 106,510                       | 10,290,996             | 1.15                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Cushman & Wakefield plc  | USD      | 872,379                       | 9,522,017              | 1.06                     | UniFirst Corp.  | USD      | 56,165                        | 10,414,395             | 1.16                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
|  |          |                               | <b>9,522,017</b>       | <b>1.06</b>              | Utz Brands, Inc.  | USD      | 631,167                       | 10,228,061             | 1.14                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <i>United States of America</i>  |          |                               |                        |                          | Verra Mobility Corp.  | USD      | 449,244                       | 10,352,828             | 1.15                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Acushnet Holdings Corp.  | USD      | 148,918                       | 9,535,964              | 1.06                     | Wendy's Co. (The)   | USD      | 549,724                       | 10,749,853             | 1.20                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Agility, Inc.  | USD      | 653,668                       | 5,278,369              | 0.59                     | WEX, Inc.   | USD      | 69,796                        | 13,749,114             | 1.53                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Allegro MicroSystems, Inc.   | USD      | 239,167                       | 7,335,252              | 0.82                     | WillScot Mobile Mini Holdings Corp.   | USD      | 356,873                       | 15,995,048             | 1.78                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Applied Industrial Technologies, Inc.  | USD      | 68,999                        | 11,992,026             | 1.34                     | Wintrust Financial Corp.  | USD      | 119,005                       | 11,174,569             | 1.24                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| AptarGroup, Inc.   | USD      | 116,963                       | 14,625,054             | 1.63                     | Workiva, Inc.   | USD      | 92,936                        | 9,657,444              | 1.08                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Assetmark Financial Holdings, Inc.   | USD      | 388,407                       | 11,792,037             | 1.31                     |   |          |                               | <b>818,618,946</b>     | <b>91.15</b>             |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| AZEK Co., Inc. (The)   | USD      | 263,855                       | 10,233,616             | 1.14                     | <i>Total Equities</i>   |          |                               | <b>863,930,159</b>     | <b>96.19</b>             |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Azenta, Inc.   | USD      | 96,567                        | 6,386,941              | 0.71                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>  |          |                               | <b>863,930,159</b>     | <b>96.19</b>             |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Badger Meter, Inc.   | USD      | 74,019                        | 11,536,231             | 1.28                     | <b>Units of authorised UCITS or other collective investment undertakings</b>  |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Balchem Corp.  | USD      | 44,229                        | 6,661,551              | 0.74                     | <i>Collective Investment Schemes - UCITS</i>  |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| BankUnited, Inc.   | USD      | 273,853                       | 9,009,764              | 1.00                     | <i>Luxembourg</i>   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| BJ's Wholesale Club Holdings, Inc.   | USD      | 208,493                       | 13,911,695             | 1.55                     | JPMorgan USD Liquidity LVNAV Fund -   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Bright Horizons Family Solutions, Inc.   | USD      | 139,107                       | 13,238,118             | 1.47                     | JPM USD Liquidity LVNAV X (dist.)†  | USD      | 32,489,649                    | 32,489,649             | 3.62                     |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Brunswick Corp.  | USD      | 107,780                       | 10,545,195             | 1.17                     |   |          |                               | <b>32,489,649</b>      | <b>3.62</b>              |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Casella Waste Systems, Inc. 'A'  | USD      | 166,554                       | 14,279,507             | 1.59                     | <i>Total Collective Investment Schemes - UCITS</i>  |          |                               | <b>32,489,649</b>      | <b>3.62</b>              |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Certara, Inc.  | USD      | 491,422                       | 8,798,911              | 0.98                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>  |          |                               | <b>32,489,649</b>      | <b>3.62</b>              |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| City Holding Co.   | USD      | 73,526                        | 8,342,628              | 0.93                     | <b>Total Investments</b>  |          |                               | <b>896,419,808</b>     | <b>99.81</b>             |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Clearwater Analytics Holdings, Inc. 'A'  | USD      | 476,336                       | 9,657,712              | 1.08                     | <b>Cash</b>   |          |                               | <b>125,150</b>         | <b>0.01</b>              |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Douglas Dynamics, Inc.   | USD      | 367,645                       | 11,161,702             | 1.24                     | <b>Other Assets/(Liabilities)</b>   |          |                               | <b>1,539,763</b>       | <b>0.18</b>              |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Driven Brands Holdings, Inc.   | USD      | 590,181                       | 8,595,986              | 0.96                     | <b>Total Net Assets</b>   |          |                               | <b>898,084,721</b>     | <b>100.00</b>            |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| DT Midstream, Inc.   | USD      | 173,206                       | 9,511,607              | 1.06                     | †Related Party Fund.  |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| EastGroup Properties, Inc., REIT   | USD      | 61,368                        | 11,326,692             | 1.26                     | <table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>91.15</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>4.14</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.67</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>1.06</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>0.79</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>99.81</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>0.19</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table> |          |                               |                        |                          | Geographic Allocation of Portfolio as at 31 December 2023 |  | % of Net Assets | United States of America |  | 91.15 | Luxembourg |  | 4.14 | Canada |  | 2.67 | United Kingdom |  | 1.06 | Cayman Islands |  | 0.79 | <b>Total Investments</b> |  | <b>99.81</b> | Cash and other assets/(liabilities) |  | 0.19 | <b>Total</b> |  | <b>100.00</b> |
| Geographic Allocation of Portfolio as at 31 December 2023  |          | % of Net Assets               |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| United States of America   |          | 91.15                         |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Luxembourg   |          | 4.14                          |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Canada   |          | 2.67                          |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| United Kingdom   |          | 1.06                          |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Cayman Islands   |          | 0.79                          |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <b>Total Investments</b>   |          | <b>99.81</b>                  |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Cash and other assets/(liabilities)  |          | 0.19                          |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| <b>Total</b>   |          | <b>100.00</b>                 |                        |                          |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Ecovyst, Inc.  | USD      | 770,145                       | 7,612,883              | 0.85                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Encompass Health Corp.   | USD      | 238,739                       | 16,006,256             | 1.78                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Envestnet, Inc.  | USD      | 172,775                       | 8,581,734              | 0.96                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Envista Holdings Corp.   | USD      | 386,667                       | 9,338,008              | 1.04                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Evercore, Inc. 'A'   | USD      | 65,466                        | 11,310,561             | 1.26                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| First Advantage Corp.  | USD      | 775,954                       | 12,931,273             | 1.44                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| First Financial Bancorp  | USD      | 372,638                       | 8,988,029              | 1.00                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| First Hawaiian, Inc.   | USD      | 451,258                       | 10,453,392             | 1.16                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| First Interstate BancSystem, Inc. 'A'  | USD      | 367,545                       | 11,472,917             | 1.28                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Freshpet, Inc.   | USD      | 96,161                        | 8,449,667              | 0.94                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Guidewire Software, Inc.   | USD      | 80,035                        | 8,865,477              | 0.99                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Hayward Holdings, Inc.   | USD      | 807,102                       | 11,069,404             | 1.23                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| HealthEquity, Inc.   | USD      | 161,479                       | 10,764,998             | 1.20                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Hillman Solutions Corp.  | USD      | 1,043,857                     | 9,681,774              | 1.08                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| ICU Medical, Inc.  | USD      | 82,990                        | 8,196,922              | 0.91                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Janus International Group, Inc.  | USD      | 851,257                       | 11,138,698             | 1.24                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Kinsale Capital Group, Inc.  | USD      | 26,056                        | 8,736,837              | 0.97                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Knight-Swift Transportation Holdings, Inc.   | USD      | 167,850                       | 9,820,904              | 1.09                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Landstar System, Inc.  | USD      | 56,126                        | 10,942,325             | 1.22                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| LCI Industries   | USD      | 69,151                        | 8,948,831              | 1.00                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Lincoln Electric Holdings, Inc.  | USD      | 44,380                        | 9,722,992              | 1.08                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| MACOM Technology Solutions Holdings, Inc.  | USD      | 166,039                       | 15,653,327             | 1.74                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Malibu Boats, Inc. 'A'   | USD      | 162,027                       | 8,887,181              | 0.99                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Moelis & Co. 'A'   | USD      | 96,316                        | 5,496,754              | 0.61                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Monarch Casino & Resort, Inc.  | USD      | 138,754                       | 9,626,753              | 1.07                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| MSA Safety, Inc.   | USD      | 94,723                        | 15,863,261             | 1.77                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| nCino, Inc.  | USD      | 115,040                       | 3,984,986              | 0.44                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Neogen Corp.   | USD      | 477,165                       | 9,712,694              | 1.08                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| nLight, Inc.   | USD      | 608,765                       | 8,297,467              | 0.92                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| NNN REIT, Inc., REIT   | USD      | 262,700                       | 11,395,926             | 1.27                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Northwestern Energy Group, Inc.  | USD      | 108,916                       | 5,560,162              | 0.62                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Paycor HCM, Inc.   | USD      | 414,743                       | 9,055,913              | 1.01                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Planet Fitness, Inc. 'A'   | USD      | 157,271                       | 11,622,327             | 1.29                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Portland General Electric Co.  | USD      | 257,786                       | 11,128,622             | 1.24                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Power Integrations, Inc.   | USD      | 175,121                       | 14,527,163             | 1.62                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Progyny, Inc.  | USD      | 241,246                       | 9,113,068              | 1.02                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |
| Quaker Chemical Corp.  | USD      | 60,493                        | 13,198,665             | 1.47                     |   |          |                               |                        |                          |   |  |                 |                          |  |       |            |  |      |        |  |      |                |  |      |                |  |      |                          |  |              |                                     |  |      |              |  |               |

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 35,312           | USD           | 38,630      | 03/01/2024    | Barclays           | 460                        | -               |
| EUR   | 159,090          | USD           | 173,844     | 03/01/2024    | BNP Paribas        | 2,269                      | -               |
| EUR   | 198,169          | USD           | 214,856     | 03/01/2024    | HSBC               | 4,517                      | -               |
| EUR   | 6,065,966        | USD           | 6,629,014   | 03/01/2024    | Morgan Stanley     | 86,011                     | 0.01            |
| EUR   | 115,841          | USD           | 126,663     | 03/01/2024    | Standard Chartered | 1,572                      | -               |
| EUR   | 281,578          | USD           | 308,894     | 03/01/2024    | State Street       | 2,813                      | -               |
| EUR   | 60,186           | USD           | 66,716      | 05/02/2024    | Barclays           | 4                          | -               |
| EUR   | 6,669,937        | USD           | 7,385,188   | 05/02/2024    | HSBC               | 8,802                      | -               |
| EUR   | 25,344           | USD           | 27,962      | 05/02/2024    | State Street       | 133                        | -               |
| USD   | 21,691           | EUR           | 19,518      | 02/01/2024    | Standard Chartered | 85                         | -               |
| USD   | 12,686           | EUR           | 11,413      | 05/02/2024    | State Street       | 34                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>106,700</b>             | <b>0.01</b>     |
| EUR   | 11,413           | USD           | 12,669      | 03/01/2024    | State Street       | (35)                       | -               |
| EUR   | 65,681           | USD           | 73,258      | 05/02/2024    | Goldman Sachs      | (447)                      | -               |
| EUR   | 19,518           | USD           | 21,721      | 05/02/2024    | Standard Chartered | (85)                       | -               |
| USD   | 132,776          | EUR           | 122,366     | 03/01/2024    | Barclays           | (2,683)                    | -               |
| USD   | 3,378            | EUR           | 3,082       | 03/01/2024    | BNP Paribas        | (34)                       | -               |
| USD   | 48,385           | EUR           | 44,189      | 03/01/2024    | Morgan Stanley     | (532)                      | -               |
| USD   | 15,824           | EUR           | 14,493      | 03/01/2024    | Standard Chartered | (219)                      | -               |
| USD   | 2,066            | EUR           | 1,890       | 03/01/2024    | State Street       | (26)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(4,061)</b>             | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>102,639</b>             | <b>0.01</b>     |



# JPMorgan Funds - US Sustainable Equity Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Ventas, Inc., REIT   | USD      | 86,842                        | 4,368,153              | 0.75                     |
|  |          |                               |                        |                          | Vertex Pharmaceuticals, Inc.   | USD      | 14,315                        | 5,850,898              | 1.00                     |
|  |          |                               |                        |                          | Wells Fargo & Co.  | USD      | 169,218                       | 8,365,292              | 1.43                     |
|  |          |                               |                        |                          |  |          | <b>524,290,406</b>            | <b>89.64</b>           |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Total Equities</i>  |          | <b>569,736,242</b>            | <b>97.40</b>           |                          |
| <i>Ireland</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          | <b>569,736,242</b>            | <b>97.40</b>           |                          |
| Linde plc  | USD      | 18,984                        | 7,778,314              | 1.33                     |  |          |                               |                        |                          |
| Seagate Technology Holdings plc  | USD      | 59,681                        | 5,163,003              | 0.88                     |  |          |                               |                        |                          |
| Trane Technologies plc   | USD      | 34,574                        | 8,442,280              | 1.44                     |  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          | <b>21,383,597</b>             | <b>3.65</b>            |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| ASML Holding NV, ADR   | USD      | 5,235                         | 3,975,433              | 0.68                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| NXP Semiconductors NV  | USD      | 50,700                        | 11,732,487             | 2.00                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |
|  |          |                               |                        |                          | JPM USD Liquidity LVNAV X (dist.)†   |          |                               |                        |                          |
|  |          |                               |                        |                          |  | USD      | 13,966,528                    | 13,966,528             | 2.39                     |
|  |          |                               |                        |                          |  |          | <b>13,966,528</b>             | <b>2.39</b>            |                          |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |          | <b>13,966,528</b>             | <b>2.39</b>            |                          |
| <i>Taiwan</i>  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          | <b>13,966,528</b>             | <b>2.39</b>            |                          |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR   | USD      | 79,732                        | 8,354,319              | 1.43                     | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          | <b>583,702,770</b>            | <b>99.79</b>           |                          |
|  |          |                               |                        |                          |  |          | <b>8,354,319</b>              | <b>1.43</b>            |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
| AbbVie, Inc.   | USD      | 96,934                        | 14,994,236             | 2.56                     |  |          | <b>460,798</b>                | <b>0.08</b>            |                          |
| Adobe, Inc.  | USD      | 15,883                        | 9,527,894              | 1.63                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| Advanced Micro Devices, Inc.   | USD      | 50,764                        | 7,630,591              | 1.30                     |  |          | <b>739,668</b>                | <b>0.13</b>            |                          |
| Alphabet, Inc. 'A'   | USD      | 184,665                       | 25,884,493             | 4.43                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| Amazon.com, Inc.   | USD      | 194,891                       | 29,915,768             | 5.12                     |  |          | <b>584,903,236</b>            | <b>100.00</b>          |                          |
| Apple, Inc.  | USD      | 164,887                       | 31,906,459             | 5.46                     |  |          |                               |                        |                          |
| Ball Corp.   | USD      | 61,666                        | 3,575,395              | 0.61                     |  |          |                               |                        |                          |
| Bank of America Corp.  | USD      | 269,408                       | 9,118,114              | 1.56                     |  |          |                               |                        |                          |
| Biogen, Inc.   | USD      | 14,166                        | 3,685,639              | 0.63                     |  |          |                               |                        |                          |
| Block, Inc. 'A'  | USD      | 47,758                        | 3,797,716              | 0.65                     |  |          |                               |                        |                          |
| Boston Scientific Corp.  | USD      | 110,401                       | 6,321,009              | 1.08                     |  |          |                               |                        |                          |
| Bristol-Myers Squibb Co.   | USD      | 127,881                       | 6,569,886              | 1.12                     |  |          |                               |                        |                          |
| Burlington Stores, Inc.  | USD      | 29,245                        | 5,767,845              | 0.99                     |  |          |                               |                        |                          |
| Charles Schwab Corp. (The)   | USD      | 99,445                        | 6,921,372              | 1.18                     |  |          |                               |                        |                          |
| Charter Communications, Inc. 'A'   | USD      | 19,103                        | 7,507,766              | 1.28                     |  |          |                               |                        |                          |
| Cheniere Energy, Inc.  | USD      | 24,075                        | 4,120,196              | 0.70                     |  |          |                               |                        |                          |
| Chipotle Mexican Grill, Inc.   | USD      | 3,419                         | 7,800,602              | 1.33                     |  |          |                               |                        |                          |
| Cognizant Technology Solutions Corp. 'A'   | USD      | 59,850                        | 4,533,338              | 0.78                     |  |          |                               |                        |                          |
| Costco Wholesale Corp.   | USD      | 16,167                        | 10,663,268             | 1.82                     |  |          |                               |                        |                          |
| CSX Corp.  | USD      | 196,897                       | 6,839,217              | 1.17                     |  |          |                               |                        |                          |
| Danaher Corp.  | USD      | 42,453                        | 9,892,610              | 1.69                     |  |          |                               |                        |                          |
| Deere & Co.  | USD      | 18,200                        | 7,262,255              | 1.24                     |  |          |                               |                        |                          |
| Digital Realty Trust, Inc., REIT   | USD      | 20,997                        | 2,848,348              | 0.49                     |  |          |                               |                        |                          |
| Fifth Third Bancorp  | USD      | 154,323                       | 5,380,471              | 0.92                     |  |          |                               |                        |                          |
| Fiserv, Inc.   | USD      | 33,904                        | 4,524,150              | 0.77                     |  |          |                               |                        |                          |
| FleetCor Technologies, Inc.  | USD      | 18,379                        | 5,191,424              | 0.89                     |  |          |                               |                        |                          |
| Globe Life, Inc.   | USD      | 29,642                        | 3,616,620              | 0.62                     |  |          |                               |                        |                          |
| Hilton Worldwide Holdings, Inc.  | USD      | 23,216                        | 4,226,705              | 0.72                     |  |          |                               |                        |                          |
| Howmet Aerospace, Inc.   | USD      | 110,029                       | 5,958,070              | 1.02                     |  |          |                               |                        |                          |
| Ingersoll Rand, Inc.   | USD      | 89,869                        | 6,998,099              | 1.20                     |  |          |                               |                        |                          |
| Intuit, Inc.   | USD      | 13,382                        | 8,433,671              | 1.44                     |  |          |                               |                        |                          |
| Kenvue, Inc.   | USD      | 178,576                       | 3,834,920              | 0.66                     |  |          |                               |                        |                          |
| Keysight Technologies, Inc.  | USD      | 27,345                        | 4,373,696              | 0.75                     |  |          |                               |                        |                          |
| Lowe's Cos., Inc.  | USD      | 37,968                        | 8,476,736              | 1.45                     |  |          |                               |                        |                          |
| Mastercard, Inc. 'A'   | USD      | 48,308                        | 20,645,873             | 3.53                     |  |          |                               |                        |                          |
| Microsoft Corp.  | USD      | 135,572                       | 51,082,852             | 8.73                     |  |          |                               |                        |                          |
| NextEra Energy, Inc.   | USD      | 92,134                        | 5,585,624              | 0.96                     |  |          |                               |                        |                          |
| NVIDIA Corp.   | USD      | 41,015                        | 20,439,825             | 3.49                     |  |          |                               |                        |                          |
| PG&E Corp.   | USD      | 210,218                       | 3,791,282              | 0.65                     |  |          |                               |                        |                          |
| Procter & Gamble Co. (The)   | USD      | 86,108                        | 12,564,449             | 2.15                     |  |          |                               |                        |                          |
| Progressive Corp. (The)  | USD      | 69,213                        | 10,986,526             | 1.88                     |  |          |                               |                        |                          |
| Prologis, Inc., REIT   | USD      | 75,842                        | 10,234,878             | 1.75                     |  |          |                               |                        |                          |
| Raymond James Financial, Inc.  | USD      | 39,868                        | 4,480,964              | 0.77                     |  |          |                               |                        |                          |
| Regeneron Pharmaceuticals, Inc.  | USD      | 7,413                         | 6,516,324              | 1.11                     |  |          |                               |                        |                          |
| S&P Global, Inc.   | USD      | 16,091                        | 7,131,612              | 1.22                     |  |          |                               |                        |                          |
| Sarepta Therapeutics, Inc.   | USD      | 20,979                        | 2,050,278              | 0.35                     |  |          |                               |                        |                          |
| ServiceNow, Inc.   | USD      | 8,648                         | 6,135,410              | 1.05                     |  |          |                               |                        |                          |
| Stryker Corp.  | USD      | 30,108                        | 8,977,302              | 1.54                     |  |          |                               |                        |                          |
| Teradyne, Inc.   | USD      | 31,914                        | 3,518,678              | 0.60                     |  |          |                               |                        |                          |
| Tesla, Inc.  | USD      | 25,618                        | 6,481,738              | 1.11                     |  |          |                               |                        |                          |
| Texas Instruments, Inc.  | USD      | 45,182                        | 7,741,484              | 1.32                     |  |          |                               |                        |                          |
| Travelers Cos., Inc. (The)   | USD      | 27,293                        | 5,171,614              | 0.88                     |  |          |                               |                        |                          |
| Truist Financial Corp.   | USD      | 107,091                       | 3,998,778              | 0.68                     |  |          |                               |                        |                          |
| Uber Technologies, Inc.  | USD      | 81,692                        | 5,134,342              | 0.88                     |  |          |                               |                        |                          |
| UnitedHealth Group, Inc.   | USD      | 28,421                        | 14,937,651             | 2.55                     |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 89.64           |
| Ireland   | 3.65            |
| Netherlands   | 2.68            |
| Luxembourg  | 2.39            |
| Taiwan  | 1.43            |
| <b>Total Investments</b>                                  | <b>99.79</b>    |
| Cash and other assets/(liabilities)                       | 0.21            |
| <b>Total</b>  | <b>100.00</b>   |

## JPMorgan Funds - US Sustainable Equity Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 52,741           | USD           | 57,698      | 03/01/2024    | Barclays           | 687                        | -               |
| EUR   | 269,224          | USD           | 293,322     | 03/01/2024    | BNP Paribas        | 4,709                      | -               |
| EUR   | 83,619           | USD           | 90,178      | 03/01/2024    | HSBC               | 2,389                      | -               |
| EUR   | 8,974,640        | USD           | 9,806,617   | 03/01/2024    | Morgan Stanley     | 128,309                    | 0.02            |
| EUR   | 79,102           | USD           | 86,139      | 03/01/2024    | Standard Chartered | 1,428                      | -               |
| EUR   | 124,398          | USD           | 135,585     | 03/01/2024    | State Street       | 2,123                      | -               |
| EUR   | 74,151           | USD           | 82,196      | 05/02/2024    | Barclays           | 5                          | -               |
| USD   | 2,079            | EUR           | 1,873       | 03/01/2024    | State Street       | 6                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>139,656</b>             | <b>0.02</b>     |
| EUR   | 1,873            | USD           | 2,082       | 05/02/2024    | State Street       | (6)                        | -               |
| USD   | 75,992           | EUR           | 69,647      | 03/01/2024    | Barclays           | (1,107)                    | -               |
| USD   | 22,586           | EUR           | 20,530      | 03/01/2024    | BNP Paribas        | (141)                      | -               |
| USD   | 7,320            | EUR           | 6,765       | 03/01/2024    | HSBC               | (169)                      | -               |
| USD   | 4,411            | EUR           | 4,040       | 03/01/2024    | Standard Chartered | (61)                       | -               |
| USD   | 153,087          | EUR           | 139,266     | 03/01/2024    | State Street       | (1,080)                    | -               |
| USD   | 80,057           | EUR           | 72,536      | 05/02/2024    | Morgan Stanley     | (353)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(2,917)</b>             | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>136,739</b>             | <b>0.02</b>     |

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| S&P 500 Emini Index, 15/03/2024                             | 47                  | USD      | 11,354,906          | 306,674                    | 0.05            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>306,674</b>             | <b>0.05</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>306,674</b>             | <b>0.05</b>     |

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| Shopify, Inc. 'A'  | USD      | 2,332,409                     | 185,496,488            | 2.79                     | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 72,388,877                    | 72,388,877             | 1.09                     |
|  |          |                               | <b>185,496,488</b>     | <b>2.79</b>              |  |          |                               | <b>72,388,877</b>      | <b>1.09</b>              |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| Credo Technology Group Holding Ltd.  | USD      | 3,790,048                     | 74,777,647             | 1.13                     |  |          |                               | <b>72,388,877</b>      | <b>1.09</b>              |
| NU Holdings Ltd. 'A'   | USD      | 4,211,883                     | 35,190,282             | 0.53                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>72,388,877</b>      | <b>1.09</b>              |
|  |          |                               | <b>109,967,929</b>     | <b>1.66</b>              | <b>Total Investments</b>   |          |                               | <b>6,659,729,010</b>   | <b>100.27</b>            |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
| ASML Holding NV, ADR   | USD      | 103,997                       | 78,974,802             | 1.19                     |  |          |                               | <b>252,215</b>         | <b>0.00</b>              |
| Elastic NV   | USD      | 1,147,952                     | 130,378,648            | 1.96                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(18,236,285)</b>    | <b>(0.27)</b>            |
|  |          |                               | <b>209,353,450</b>     | <b>3.15</b>              | <b>Total Net Assets</b>  |          |                               | <b>6,641,744,940</b>   | <b>100.00</b>            |
| <i>United States of America</i>  |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
| Adobe, Inc.  | USD      | 277,819                       | 166,658,062            | 2.51                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                   |          |                               |                        |                          |
| Advanced Micro Devices, Inc.   | USD      | 1,538,590                     | 231,273,156            | 3.48                     | <b>United States of America</b>  |          |                               |                        |                          |
| Alphabet, Inc. 'C'   | USD      | 1,486,128                     | 209,915,580            | 3.16                     | <b>Netherlands</b>   |          |                               |                        |                          |
| Amazon.com, Inc.   | USD      | 1,388,228                     | 213,092,998            | 3.21                     | <b>Canada</b>  |          |                               |                        |                          |
| American Tower Corp., REIT   | USD      | 115,801                       | 25,069,180             | 0.38                     | <b>Cayman Islands</b>  |          |                               |                        |                          |
| Amphenol Corp. 'A'   | USD      | 713,911                       | 71,101,966             | 1.07                     | <b>Luxembourg</b>  |          |                               |                        |                          |
| Analog Devices, Inc.   | USD      | 340,673                       | 68,173,777             | 1.03                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Arista Networks, Inc.  | USD      | 255,493                       | 60,646,373             | 0.91                     | <b>Cash and other assets/(liabilities)</b>   |          |                               |                        |                          |
| Atlassian Corp. 'A'  | USD      | 297,794                       | 71,606,056             | 1.08                     | <b>Total</b>   |          |                               |                        |                          |
| Axcelis Technologies, Inc.   | USD      | 138,323                       | 18,143,136             | 0.27                     | <b>100.27</b>  |          |                               |                        |                          |
| BILL Holdings, Inc.  | USD      | 470,014                       | 39,330,772             | 0.59                     | <b>(0.27)</b>  |          |                               |                        |                          |
| Booking Holdings, Inc.   | USD      | 35,172                        | 125,429,859            | 1.89                     | <b>100.00</b>  |          |                               |                        |                          |
| Broadcom, Inc.   | USD      | 88,177                        | 98,996,759             | 1.49                     |  |          |                               |                        |                          |
| Confluent, Inc. 'A'  | USD      | 3,256,714                     | 78,275,121             | 1.18                     |  |          |                               |                        |                          |
| CrowdStrike Holdings, Inc. 'A'   | USD      | 404,184                       | 103,644,903            | 1.56                     |  |          |                               |                        |                          |
| Datadog, Inc. 'A'  | USD      | 727,910                       | 89,725,826             | 1.35                     |  |          |                               |                        |                          |
| Dexcom, Inc.   | USD      | 350,080                       | 43,397,667             | 0.65                     |  |          |                               |                        |                          |
| Entegris, Inc.   | USD      | 490,051                       | 59,636,756             | 0.90                     |  |          |                               |                        |                          |
| Equinix, Inc., REIT  | USD      | 100,091                       | 80,867,022             | 1.22                     |  |          |                               |                        |                          |
| First Solar, Inc.  | USD      | 136,725                       | 23,762,121             | 0.36                     |  |          |                               |                        |                          |
| HashiCorp, Inc. 'A'  | USD      | 600,418                       | 14,716,245             | 0.22                     |  |          |                               |                        |                          |
| HubSpot, Inc.  | USD      | 235,723                       | 139,173,216            | 2.10                     |  |          |                               |                        |                          |
| Intuit, Inc.   | USD      | 159,183                       | 100,321,106            | 1.51                     |  |          |                               |                        |                          |
| Jabil, Inc.  | USD      | 557,734                       | 72,287,904             | 1.09                     |  |          |                               |                        |                          |
| Lam Research Corp.   | USD      | 205,236                       | 161,804,984            | 2.44                     |  |          |                               |                        |                          |
| Marvell Technology, Inc.   | USD      | 1,226,799                     | 75,307,057             | 1.13                     |  |          |                               |                        |                          |
| MercadoLibre, Inc.   | USD      | 59,674                        | 94,673,994             | 1.43                     |  |          |                               |                        |                          |
| Meta Platforms, Inc. 'A'   | USD      | 968,184                       | 345,564,233            | 5.20                     |  |          |                               |                        |                          |
| Micron Technology, Inc.  | USD      | 882,613                       | 75,860,587             | 1.14                     |  |          |                               |                        |                          |
| Microsoft Corp.  | USD      | 261,761                       | 98,630,236             | 1.48                     |  |          |                               |                        |                          |
| MKS Instruments, Inc.  | USD      | 409,427                       | 42,717,566             | 0.64                     |  |          |                               |                        |                          |
| MongoDB, Inc.  | USD      | 353,411                       | 148,849,645            | 2.24                     |  |          |                               |                        |                          |
| Monolithic Power Systems, Inc.   | USD      | 183,957                       | 116,278,300            | 1.75                     |  |          |                               |                        |                          |
| Netflix, Inc.  | USD      | 425,585                       | 207,804,644            | 3.13                     |  |          |                               |                        |                          |
| NVIDIA Corp.   | USD      | 548,445                       | 273,317,566            | 4.12                     |  |          |                               |                        |                          |
| Okta, Inc.   | USD      | 550,051                       | 50,211,406             | 0.76                     |  |          |                               |                        |                          |
| Onto Innovation, Inc.  | USD      | 170,027                       | 26,326,981             | 0.40                     |  |          |                               |                        |                          |
| Oracle Corp.   | USD      | 1,695,398                     | 179,618,941            | 2.70                     |  |          |                               |                        |                          |
| Palo Alto Networks, Inc.   | USD      | 222,363                       | 65,840,573             | 0.99                     |  |          |                               |                        |                          |
| Procure Technologies, Inc.   | USD      | 1,077,599                     | 75,695,942             | 1.14                     |  |          |                               |                        |                          |
| Rambus, Inc.   | USD      | 713,830                       | 49,154,334             | 0.74                     |  |          |                               |                        |                          |
| Robinhood Markets, Inc. 'A'  | USD      | 1,668,728                     | 21,768,557             | 0.33                     |  |          |                               |                        |                          |
| Salesforce, Inc.   | USD      | 634,369                       | 168,434,485            | 2.54                     |  |          |                               |                        |                          |
| ServiceNow, Inc.   | USD      | 153,899                       | 109,185,185            | 1.64                     |  |          |                               |                        |                          |
| Snowflake, Inc. 'A'  | USD      | 574,825                       | 115,838,734            | 1.74                     |  |          |                               |                        |                          |
| Super Micro Computer, Inc.   | USD      | 87,188                        | 25,398,300             | 0.38                     |  |          |                               |                        |                          |
| Synopsys, Inc.   | USD      | 444,261                       | 229,085,406            | 3.45                     |  |          |                               |                        |                          |
| Take-Two Interactive Software, Inc.  | USD      | 743,196                       | 120,721,042            | 1.82                     |  |          |                               |                        |                          |
| Tesla, Inc.  | USD      | 1,022,989                     | 258,831,562            | 3.90                     |  |          |                               |                        |                          |
| Trade Desk, Inc. (The) 'A'   | USD      | 1,288,504                     | 94,022,137             | 1.42                     |  |          |                               |                        |                          |
| Uber Technologies, Inc.  | USD      | 3,019,918                     | 189,801,846            | 2.86                     |  |          |                               |                        |                          |
| Unity Software, Inc.   | USD      | 1,707,783                     | 71,983,053             | 1.08                     |  |          |                               |                        |                          |
| Universal Display Corp.  | USD      | 479,318                       | 92,529,943             | 1.39                     |  |          |                               |                        |                          |
| Veeva Systems, Inc. 'A'  | USD      | 288,124                       | 56,427,645             | 0.85                     |  |          |                               |                        |                          |
| Vicor Corp.  | USD      | 494,230                       | 22,732,109             | 0.34                     |  |          |                               |                        |                          |
| Wolfspeed, Inc.  | USD      | 839,955                       | 37,898,770             | 0.57                     |  |          |                               |                        |                          |
| Workday, Inc. 'A'  | USD      | 631,195                       | 174,960,942            | 2.63                     |  |          |                               |                        |                          |
|  |          |                               | <b>6,082,522,266</b>   | <b>91.58</b>             |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>6,587,340,133</b>   | <b>99.18</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>6,587,340,133</b>   | <b>99.18</b>             |  |          |                               |                        |                          |

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CNH   | 66,312           | USD           | 9,282       | 02/01/2024    | State Street       | 25                         | -               |
| CNH   | 339,652          | USD           | 47,296      | 03/01/2024    | BNP Paribas        | 372                        | -               |
| CNH   | 231,382          | USD           | 32,383      | 03/01/2024    | Citibank           | 90                         | -               |
| CNH   | 33,245,996       | USD           | 4,659,007   | 03/01/2024    | HSBC               | 6,902                      | -               |
| CNH   | 1,153,428        | USD           | 161,389     | 03/01/2024    | Merrill Lynch      | 488                        | -               |
| CNH   | 10,924           | USD           | 1,527       | 03/01/2024    | Morgan Stanley     | 6                          | -               |
| CNH   | 1,338,065        | USD           | 187,058     | 03/01/2024    | State Street       | 733                        | -               |
| CNH   | 140,890          | USD           | 19,764      | 05/02/2024    | Merrill Lynch      | 55                         | -               |
| EUR   | 18,917           | USD           | 20,695      | 03/01/2024    | Barclays           | 246                        | -               |
| EUR   | 138,025          | USD           | 150,287     | 03/01/2024    | BNP Paribas        | 2,507                      | -               |
| EUR   | 32,432           | USD           | 34,998      | 03/01/2024    | HSBC               | 903                        | -               |
| EUR   | 3,637,214        | USD           | 3,974,420   | 03/01/2024    | Morgan Stanley     | 51,977                     | -               |
| EUR   | 486,873          | USD           | 525,888     | 03/01/2024    | State Street       | 13,081                     | -               |
| EUR   | 30,096           | USD           | 33,361      | 05/02/2024    | Barclays           | 2                          | -               |
| JPY   | 220,945,365      | USD           | 1,513,537   | 04/01/2024    | Barclays           | 48,216                     | -               |
| JPY   | 43,783,936       | USD           | 302,998     | 04/01/2024    | Goldman Sachs      | 6,489                      | -               |
| JPY   | 4,672,636,212    | USD           | 31,802,759  | 04/01/2024    | HSBC               | 1,225,775                  | 0.02            |
| JPY   | 45,464,448       | USD           | 314,812     | 04/01/2024    | Morgan Stanley     | 6,553                      | -               |
| JPY   | 62,205,334       | USD           | 429,487     | 04/01/2024    | Standard Chartered | 10,212                     | -               |
| JPY   | 34,494,453       | USD           | 243,392     | 05/02/2024    | Morgan Stanley     | 1,693                      | -               |
| USD   | 187,171          | CNH           | 1,329,944   | 03/01/2024    | Barclays           | 520                        | -               |
| USD   | 57,491           | CNH           | 409,138     | 03/01/2024    | BNP Paribas        | 70                         | -               |
| USD   | 424,812          | CNH           | 3,026,876   | 03/01/2024    | HSBC               | 5                          | -               |
| USD   | 51,042           | CNH           | 363,451     | 03/01/2024    | Merrill Lynch      | 34                         | -               |
| USD   | 40,978           | CNH           | 291,500     | 03/01/2024    | State Street       | 67                         | -               |
| USD   | 99,062           | JPY           | 14,000,000  | 04/01/2024    | State Street       | 103                        | -               |
| USD   | 142,520          | JPY           | 20,000,000  | 05/02/2024    | BNP Paribas        | 419                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>1,377,543</b>           | <b>0.02</b>     |
| CNH   | 1,142,259        | USD           | 160,369     | 03/01/2024    | Merrill Lynch      | (59)                       | -               |
| CNH   | 788,183          | USD           | 110,860     | 03/01/2024    | Morgan Stanley     | (242)                      | -               |
| CNH   | 157,981          | USD           | 22,257      | 05/02/2024    | Merrill Lynch      | (33)                       | -               |
| CNH   | 291,500          | USD           | 41,070      | 05/02/2024    | State Street       | (63)                       | -               |
| EUR   | 35,058           | USD           | 39,103      | 05/02/2024    | Goldman Sachs      | (239)                      | -               |
| JPY   | 29,477,084       | USD           | 208,772     | 04/01/2024    | Citibank           | (413)                      | -               |
| JPY   | 118,439,497      | USD           | 838,292     | 04/01/2024    | HSBC               | (1,102)                    | -               |
| JPY   | 4,976,481,159    | USD           | 35,503,285  | 05/02/2024    | HSBC               | (145,187)                  | -               |
| USD   | 713,737          | CNH           | 5,093,535   | 03/01/2024    | BNP Paribas        | (1,115)                    | -               |
| USD   | 159,106          | CNH           | 1,136,711   | 03/01/2024    | Merrill Lynch      | (426)                      | -               |
| USD   | 87,718           | CNH           | 627,630     | 03/01/2024    | Morgan Stanley     | (366)                      | -               |
| USD   | 927,457          | CNH           | 6,628,111   | 03/01/2024    | Standard Chartered | (2,765)                    | -               |
| USD   | 160,290          | CNH           | 1,145,978   | 03/01/2024    | State Street       | (543)                      | -               |
| USD   | 48,166           | CNH           | 342,971     | 05/02/2024    | State Street       | (81)                       | -               |
| USD   | 96,279           | EUR           | 88,892      | 03/01/2024    | Barclays           | (2,123)                    | -               |
| USD   | 55,787           | EUR           | 51,563      | 03/01/2024    | HSBC               | (1,293)                    | -               |
| USD   | 40,187           | EUR           | 36,412      | 05/02/2024    | Morgan Stanley     | (177)                      | -               |
| USD   | 544,257          | JPY           | 79,494,891  | 04/01/2024    | Citibank           | (17,654)                   | -               |
| USD   | 711,530          | JPY           | 103,428,508 | 04/01/2024    | Goldman Sachs      | (19,555)                   | -               |
| USD   | 96,495           | JPY           | 14,000,000  | 04/01/2024    | HSBC               | (2,464)                    | -               |
| USD   | 90,560           | JPY           | 13,000,000  | 04/01/2024    | Standard Chartered | (1,330)                    | -               |
| USD   | 231,382          | JPY           | 33,000,000  | 04/01/2024    | State Street       | (1,879)                    | -               |
| USD   | 296,531          | JPY           | 41,850,742  | 05/02/2024    | HSBC               | (820)                      | -               |
| USD   | 197,405          | JPY           | 27,855,710  | 05/02/2024    | Morgan Stanley     | (511)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(200,440)</b>           | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>1,177,103</b>           | <b>0.02</b>     |

**JPMorgan Funds - US Value Fund**

*Schedule of Investments*

*As at 31 December 2023*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                         | Currency                        | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |      |
|--|----------|-------------------------------|------------------------|--------------------------|-------------------------------------|---------------------------------|-------------------------------|------------------------|--------------------------|------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Regeneron Pharmaceuticals, Inc.     | USD                             | 30,780                        | 27,056,851             | 0.75                     |      |
| <i>Equities</i>  |          |                               |                        |                          | Republic Services, Inc.             | USD                             | 214,823                       | 35,266,418             | 0.98                     |      |
| <i>Bermuda</i>   |          |                               |                        |                          | S&P Global, Inc.                    | USD                             | 59,555                        | 26,395,074             | 0.73                     |      |
| Axalta Coating Systems Ltd.  | USD      | 2,572,580                     | 87,995,099             | 2.44                     | Teradyne, Inc.                      | USD                             | 210,849                       | 23,247,156             | 0.64                     |      |
|  |          |                               |                        | <b>87,995,099</b>        | <b>2.44</b>                         | Texas Instruments, Inc.         | USD                           | 261,708                | 44,841,049               | 1.24 |
| <i>Ireland</i>   |          |                               |                        |                          | TJX Cos., Inc. (The)                | USD                             | 582,472                       | 54,679,559             | 1.52                     |      |
| Eaton Corp. plc  | USD      | 222,095                       | 53,638,164             | 1.49                     | T-Mobile US, Inc.                   | USD                             | 110,040                       | 17,624,006             | 0.49                     |      |
| Medtronic plc  | USD      | 375,421                       | 30,987,249             | 0.86                     | Union Pacific Corp.                 | USD                             | 59,822                        | 14,706,940             | 0.41                     |      |
|  |          |                               |                        | <b>84,625,413</b>        | <b>2.35</b>                         | United Parcel Service, Inc. 'B' | USD                           | 485,075                | 76,469,648               | 2.12 |
| <i>Netherlands</i>   |          |                               |                        |                          | UnitedHealth Group, Inc.            | USD                             | 147,728                       | 77,643,621             | 2.15                     |      |
| NXP Semiconductors NV  | USD      | 280,566                       | 64,925,778             | 1.80                     | Universal Health Services, Inc. 'B' | USD                             | 104,394                       | 15,912,255             | 0.44                     |      |
|  |          |                               |                        | <b>64,925,778</b>        | <b>1.80</b>                         | US Bancorp                      | USD                           | 1,007,370              | 43,966,664               | 1.22 |
| <i>Switzerland</i>   |          |                               |                        |                          | Ventas, Inc., REIT                  | USD                             | 302,879                       | 15,234,814             | 0.42                     |      |
| Chubb Ltd.   | USD      | 190,675                       | 42,966,705             | 1.19                     | Vertex Pharmaceuticals, Inc.        | USD                             | 112,439                       | 45,956,630             | 1.27                     |      |
|  |          |                               |                        | <b>42,966,705</b>        | <b>1.19</b>                         | Vulcan Materials Co.            | USD                           | 220,733                | 49,888,969               | 1.38 |
| <i>United States of America</i>  |          |                               |                        |                          | Walmart, Inc.                       | USD                             | 264,919                       | 41,777,726             | 1.16                     |      |
| AbbVie, Inc.   | USD      | 352,656                       | 54,550,593             | 1.51                     | Walt Disney Co. (The)               | USD                             | 232,381                       | 21,016,538             | 0.58                     |      |
| Advanced Micro Devices, Inc.   | USD      | 203,927                       | 30,653,287             | 0.85                     | Wells Fargo & Co.                   | USD                             | 2,119,805                     | 104,792,560            | 2.91                     |      |
| Air Products and Chemicals, Inc.   | USD      | 291,353                       | 79,789,933             | 2.21                     | Xcel Energy, Inc.                   | USD                             | 447,616                       | 27,577,622             | 0.76                     |      |
| Alphabet, Inc. 'C'   | USD      | 255,889                       | 36,144,321             | 1.00                     | Zimmer Biomet Holdings, Inc.        | USD                             | 201,329                       | 24,552,072             | 0.68                     |      |
| American Express Co.   | USD      | 240,079                       | 45,192,471             | 1.25                     |                                     |                                 |                               |                        |                          |      |
| Analog Devices, Inc.   | USD      | 286,800                       | 57,392,982             | 1.59                     |                                     |                                 |                               |                        |                          |      |
| AutoZone, Inc.   | USD      | 13,703                        | 35,208,899             | 0.98                     |                                     |                                 |                               |                        |                          |      |
| AvalonBay Communities, Inc., REIT  | USD      | 50,784                        | 9,593,098              | 0.27                     |                                     |                                 |                               |                        |                          |      |
| Ball Corp.   | USD      | 430,790                       | 24,977,204             | 0.69                     |                                     |                                 |                               |                        |                          |      |
| Bank of America Corp.  | USD      | 2,087,701                     | 70,658,240             | 1.96                     |                                     |                                 |                               |                        |                          |      |
| Becton Dickinson & Co.   | USD      | 104,352                       | 25,318,926             | 0.70                     |                                     |                                 |                               |                        |                          |      |
| Berkshire Hathaway, Inc. 'B'   | USD      | 214,420                       | 76,646,573             | 2.12                     |                                     |                                 |                               |                        |                          |      |
| Biogen, Inc.   | USD      | 43,858                        | 11,410,755             | 0.32                     |                                     |                                 |                               |                        |                          |      |
| BlackRock, Inc.  | USD      | 96,677                        | 78,776,770             | 2.18                     |                                     |                                 |                               |                        |                          |      |
| Booking Holdings, Inc.   | USD      | 4,836                         | 17,246,071             | 0.48                     |                                     |                                 |                               |                        |                          |      |
| Boston Scientific Corp.  | USD      | 652,017                       | 37,331,233             | 1.03                     |                                     |                                 |                               |                        |                          |      |
| Bristol-Myers Squibb Co.   | USD      | 1,123,333                     | 57,711,233             | 1.60                     |                                     |                                 |                               |                        |                          |      |
| Capital One Financial Corp.  | USD      | 93,614                        | 12,360,793             | 0.34                     |                                     |                                 |                               |                        |                          |      |
| Carrier Global Corp.   | USD      | 779,184                       | 44,993,980             | 1.25                     |                                     |                                 |                               |                        |                          |      |
| Charles Schwab Corp. (The)   | USD      | 775,091                       | 53,946,334             | 1.50                     |                                     |                                 |                               |                        |                          |      |
| Chevron Corp.  | USD      | 529,367                       | 79,471,221             | 2.20                     |                                     |                                 |                               |                        |                          |      |
| Cigna Group (The)  | USD      | 111,562                       | 33,346,440             | 0.92                     |                                     |                                 |                               |                        |                          |      |
| CMS Energy Corp.   | USD      | 641,967                       | 37,176,309             | 1.03                     |                                     |                                 |                               |                        |                          |      |
| Comcast Corp. 'A'  | USD      | 1,415,667                     | 62,197,330             | 1.72                     |                                     |                                 |                               |                        |                          |      |
| ConocoPhillips   | USD      | 864,828                       | 101,271,359            | 2.81                     |                                     |                                 |                               |                        |                          |      |
| CSX Corp.  | USD      | 2,292,944                     | 79,645,410             | 2.21                     |                                     |                                 |                               |                        |                          |      |
| Dollar General Corp.   | USD      | 156,496                       | 21,210,685             | 0.59                     |                                     |                                 |                               |                        |                          |      |
| Dover Corp.  | USD      | 392,323                       | 60,523,669             | 1.68                     |                                     |                                 |                               |                        |                          |      |
| Elevance Health, Inc.  | USD      | 39,126                        | 18,343,443             | 0.51                     |                                     |                                 |                               |                        |                          |      |
| Eli Lilly & Co.  | USD      | 39,105                        | 22,864,107             | 0.63                     |                                     |                                 |                               |                        |                          |      |
| Entergy Corp.  | USD      | 106,328                       | 10,701,913             | 0.30                     |                                     |                                 |                               |                        |                          |      |
| EOG Resources, Inc.  | USD      | 440,474                       | 53,506,579             | 1.48                     |                                     |                                 |                               |                        |                          |      |
| Exxon Mobil Corp.  | USD      | 734,765                       | 73,572,019             | 2.04                     |                                     |                                 |                               |                        |                          |      |
| Goldman Sachs Group, Inc. (The)  | USD      | 118,904                       | 45,857,111             | 1.27                     |                                     |                                 |                               |                        |                          |      |
| Hartford Financial Services Group, Inc. (The)  | USD      | 473,670                       | 38,132,803             | 1.06                     |                                     |                                 |                               |                        |                          |      |
| Home Depot, Inc. (The)   | USD      | 119,590                       | 41,385,913             | 1.15                     |                                     |                                 |                               |                        |                          |      |
| Host Hotels & Resorts, Inc., REIT  | USD      | 933,178                       | 18,294,955             | 0.51                     |                                     |                                 |                               |                        |                          |      |
| Humana, Inc.   | USD      | 43,845                        | 19,999,020             | 0.55                     |                                     |                                 |                               |                        |                          |      |
| International Business Machines Corp.  | USD      | 152,438                       | 24,971,631             | 0.69                     |                                     |                                 |                               |                        |                          |      |
| Johnson & Johnson  | USD      | 345,410                       | 54,041,122             | 1.50                     |                                     |                                 |                               |                        |                          |      |
| Lowe's Cos., Inc.  | USD      | 192,986                       | 43,086,054             | 1.19                     |                                     |                                 |                               |                        |                          |      |
| M&T Bank Corp.   | USD      | 252,585                       | 35,014,596             | 0.97                     |                                     |                                 |                               |                        |                          |      |
| Marsh & McLennan Cos., Inc.  | USD      | 98,999                        | 18,714,276             | 0.52                     |                                     |                                 |                               |                        |                          |      |
| McDonald's Corp.   | USD      | 137,839                       | 40,727,978             | 1.13                     |                                     |                                 |                               |                        |                          |      |
| Merck & Co., Inc.  | USD      | 98,330                        | 10,704,695             | 0.30                     |                                     |                                 |                               |                        |                          |      |
| Meta Platforms, Inc. 'A'   | USD      | 132,043                       | 47,128,788             | 1.31                     |                                     |                                 |                               |                        |                          |      |
| MetLife, Inc.  | USD      | 493,322                       | 32,712,182             | 0.91                     |                                     |                                 |                               |                        |                          |      |
| Microsoft Corp.  | USD      | 144,084                       | 54,290,131             | 1.51                     |                                     |                                 |                               |                        |                          |      |
| Mondelez International, Inc. 'A'   | USD      | 497,026                       | 35,900,188             | 1.00                     |                                     |                                 |                               |                        |                          |      |
| Morgan Stanley   | USD      | 869,062                       | 81,344,203             | 2.26                     |                                     |                                 |                               |                        |                          |      |
| NextEra Energy, Inc.   | USD      | 665,863                       | 40,367,944             | 1.12                     |                                     |                                 |                               |                        |                          |      |
| NIKE, Inc. 'B'   | USD      | 247,427                       | 26,997,997             | 0.75                     |                                     |                                 |                               |                        |                          |      |
| O'Reilly Automotive, Inc.  | USD      | 21,282                        | 20,132,985             | 0.56                     |                                     |                                 |                               |                        |                          |      |
| Parker-Hannifin Corp.  | USD      | 82,492                        | 38,188,846             | 1.06                     |                                     |                                 |                               |                        |                          |      |
| PepsiCo, Inc.  | USD      | 169,192                       | 28,680,582             | 0.80                     |                                     |                                 |                               |                        |                          |      |
| Pfizer, Inc.   | USD      | 551,990                       | 15,894,552             | 0.44                     |                                     |                                 |                               |                        |                          |      |
| PNC Financial Services Group, Inc. (The)   | USD      | 289,528                       | 45,172,159             | 1.25                     |                                     |                                 |                               |                        |                          |      |
| Procter & Gamble Co. (The)   | USD      | 290,230                       | 42,348,910             | 1.17                     |                                     |                                 |                               |                        |                          |      |
| Prudential Financial, Inc.   | USD      | 161,797                       | 16,867,337             | 0.47                     |                                     |                                 |                               |                        |                          |      |
| Public Service Enterprise Group, Inc.  | USD      | 559,162                       | 33,918,767             | 0.94                     |                                     |                                 |                               |                        |                          |      |
|  |          |                               |                        |                          | Regeneron Pharmaceuticals, Inc.     | USD                             | 30,780                        | 27,056,851             | 0.75                     |      |
|  |          |                               |                        |                          | Republic Services, Inc.             | USD                             | 214,823                       | 35,266,418             | 0.98                     |      |
|  |          |                               |                        |                          | S&P Global, Inc.                    | USD                             | 59,555                        | 26,395,074             | 0.73                     |      |
|  |          |                               |                        |                          | Teradyne, Inc.                      | USD                             | 210,849                       | 23,247,156             | 0.64                     |      |
|  |          |                               |                        |                          | Texas Instruments, Inc.             | USD                             | 261,708                       | 44,841,049             | 1.24                     |      |
|  |          |                               |                        |                          | TJX Cos., Inc. (The)                | USD                             | 582,472                       | 54,679,559             | 1.52                     |      |
|  |          |                               |                        |                          | T-Mobile US, Inc.                   | USD                             | 110,040                       | 17,624,006             | 0.49                     |      |
|  |          |                               |                        |                          | Union Pacific Corp.                 | USD                             | 59,822                        | 14,706,940             | 0.41                     |      |
|  |          |                               |                        |                          | United Parcel Service, Inc. 'B'     | USD                             | 485,075                       | 76,469,648             | 2.12                     |      |
|  |          |                               |                        |                          | UnitedHealth Group, Inc.            | USD                             | 147,728                       | 77,643,621             | 2.15                     |      |
|  |          |                               |                        |                          | Universal Health Services, Inc. 'B' | USD                             | 104,394                       | 15,912,255             | 0.44                     |      |
|  |          |                               |                        |                          | US Bancorp                          | USD                             | 1,007,370                     | 43,966,664             | 1.22                     |      |
|  |          |                               |                        |                          | Ventas, Inc., REIT                  | USD                             | 302,879                       | 15,234,814             | 0.42                     |      |
|  |          |                               |                        |                          | Vertex Pharmaceuticals, Inc.        | USD                             | 112,439                       | 45,956,630             | 1.27                     |      |
|  |          |                               |                        |                          | Vulcan Materials Co.                | USD                             | 220,733                       | 49,888,969             | 1.38                     |      |
|  |          |                               |                        |                          | Walmart, Inc.                       | USD                             | 264,919                       | 41,777,726             | 1.16                     |      |
|  |          |                               |                        |                          | Walt Disney Co. (The)               | USD                             | 232,381                       | 21,016,538             | 0.58                     |      |
|  |          |                               |                        |                          | Wells Fargo & Co.                   | USD                             | 2,119,805                     | 104,792,560            | 2.91                     |      |
|  |          |                               |                        |                          | Xcel Energy, Inc.                   | USD                             | 447,616                       | 27,577,622             | 0.76                     |      |
|  |          |                               |                        |                          | Zimmer Biomet Holdings, Inc.        | USD                             | 201,329                       | 24,552,072             | 0.68                     |      |
|  |          |                               |                        |                          |                                     |                                 | <b>3,253,216,077</b>          | <b>90.19</b>           |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>42,966,705</b>             | <b>1.19</b>            |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>3,533,729,072</b>          | <b>97.97</b>           |                          |      |
| <i>Total Equities</i>  |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>3,533,729,072</b>          | <b>97.97</b>           |                          |      |
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <b>3,533,729,072 97.97</b>          |                                 |                               |                        |                          |      |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
| <i>Luxembourg</i>  |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
| JPMorgan USD Liquidity LVNAV Fund -  |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
| JPM USD Liquidity LVNAV X (dist.)†   | USD      | 74,828,467                    | 74,828,467             | 2.08                     |                                     |                                 |                               |                        |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>74,828,467</b>             | <b>2.08</b>            |                          |      |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>74,828,467</b>             | <b>2.08</b>            |                          |      |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                   |          |                               |                        |                          | <b>74,828,467 2.08</b>              |                                 |                               |                        |                          |      |
| <b>Total Investments</b>   |          |                               |                        |                          |                                     |                                 | <b>3,608,557,539</b>          | <b>100.05</b>          |                          |      |
| <b>Cash</b>  |          |                               |                        |                          |                                     |                                 | <b>(96,179)</b>               | <b>0.00</b>            |                          |      |
| <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |                                     |                                 | <b>(1,596,113)</b>            | <b>(0.05)</b>          |                          |      |
| <b>Total Net Assets</b>  |          |                               |                        |                          |                                     |                                 | <b>3,606,865,247</b>          | <b>100.00</b>          |                          |      |
| †Related Party Fund.   |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
| <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                                     |          |                               |                        |                          |                                     |                                 |                               |                        |                          |      |
|  |          |                               |                        |                          |                                     |                                 | <b>% of Net Assets</b>        |                        |                          |      |
| United States of America   |          |                               |                        |                          |                                     |                                 | 90.19                         |                        |                          |      |
| Bermuda  |          |                               |                        |                          |                                     |                                 | 2.44                          |                        |                          |      |
| Ireland  |          |                               |                        |                          |                                     |                                 | 2.35                          |                        |                          |      |
| Luxembourg   |          |                               |                        |                          |                                     |                                 | 2.08                          |                        |                          |      |
| Netherlands  |          |                               |                        |                          |                                     |                                 | 1.80                          |                        |                          |      |
| Switzerland  |          |                               |                        |                          |                                     |                                 | 1.19                          |                        |                          |      |
| <b>Total Investments</b>   |          |                               |                        |                          |                                     |                                 | <b>100.05</b>                 |                        |                          |      |
| Cash and other assets/(liabilities)  |          |                               |                        |                          |                                     |                                 | <b>(0.05)</b>                 |                        |                          |      |
| <b>Total</b>   |          |                               |                        |                          |                                     |                                 | <b>100.00</b>                 |                        |                          |      |

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

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CNH   | 208,570          | USD           | 29,194      | 02/01/2024    | State Street       | 78                         | -               |
| CNH   | 27,881           | USD           | 3,882       | 03/01/2024    | BNP Paribas        | 31                         | -               |
| CNH   | 21,445           | USD           | 3,001       | 03/01/2024    | Citibank           | 8                          | -               |
| CNH   | 3,986,265        | USD           | 558,625     | 03/01/2024    | HSBC               | 828                        | -               |
| CNH   | 168,855          | USD           | 23,587      | 03/01/2024    | Merrill Lynch      | 110                        | -               |
| CNH   | 454,035          | USD           | 63,516      | 03/01/2024    | Morgan Stanley     | 205                        | -               |
| CNH   | 133,146          | USD           | 18,649      | 03/01/2024    | Standard Chartered | 37                         | -               |
| CNH   | 19,646           | USD           | 2,754       | 05/02/2024    | Merrill Lynch      | 9                          | -               |
| EUR   | 2,427,623        | USD           | 2,655,770   | 03/01/2024    | Barclays           | 31,609                     | -               |
| EUR   | 4,209,606        | USD           | 4,573,337   | 03/01/2024    | BNP Paribas        | 86,697                     | -               |
| EUR   | 5,183,484        | USD           | 5,610,001   | 03/01/2024    | HSBC               | 128,116                    | -               |
| EUR   | 361,645,093      | USD           | 395,201,177 | 03/01/2024    | Morgan Stanley     | 5,139,944                  | 0.14            |
| EUR   | 3,106            | USD           | 3,367       | 03/01/2024    | RBC                | 71                         | -               |
| EUR   | 2,990            | USD           | 3,246       | 03/01/2024    | State Street       | 64                         | -               |
| EUR   | 2,687,867        | USD           | 2,979,468   | 05/02/2024    | Barclays           | 180                        | -               |
| EUR   | 364,482,519      | USD           | 403,567,802 | 05/02/2024    | HSBC               | 481,011                    | 0.02            |
| EUR   | 2,152            | USD           | 2,373       | 05/02/2024    | Morgan Stanley     | 12                         | -               |
| USD   | 141,706          | CNH           | 1,009,585   | 03/01/2024    | Merrill Lynch      | 16                         | -               |
| USD   | 217,751          | EUR           | 195,665     | 05/02/2024    | Standard Chartered | 846                        | -               |
| USD   | 239,761          | EUR           | 215,701     | 05/02/2024    | State Street       | 644                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>5,870,516</b>           | <b>0.16</b>     |
| CNH   | 28,392           | USD           | 3,995       | 03/01/2024    | Merrill Lynch      | (10)                       | -               |
| CNH   | 120,784          | USD           | 17,001      | 03/01/2024    | Morgan Stanley     | (49)                       | -               |
| EUR   | 195,665          | USD           | 217,454     | 02/01/2024    | Standard Chartered | (853)                      | -               |
| EUR   | 215,701          | USD           | 239,447     | 03/01/2024    | State Street       | (665)                      | -               |
| USD   | 46,510           | CNH           | 332,015     | 03/01/2024    | BNP Paribas        | (87)                       | -               |
| USD   | 88,299           | CNH           | 630,269     | 03/01/2024    | Merrill Lynch      | (156)                      | -               |
| USD   | 3,531            | CNH           | 25,258      | 03/01/2024    | Morgan Stanley     | (14)                       | -               |
| USD   | 41,519           | CNH           | 298,334     | 03/01/2024    | Standard Chartered | (351)                      | -               |
| USD   | 31,538           | CNH           | 224,720     | 05/02/2024    | State Street       | (74)                       | -               |
| USD   | 2,255,803        | EUR           | 2,088,630   | 03/01/2024    | Barclays           | (56,310)                   | -               |
| USD   | 2,023,686        | EUR           | 1,851,622   | 03/01/2024    | BNP Paribas        | (26,059)                   | -               |
| USD   | 259,891          | EUR           | 241,443     | 03/01/2024    | HSBC               | (7,386)                    | -               |
| USD   | 1,252,062        | EUR           | 1,148,670   | 03/01/2024    | Morgan Stanley     | (19,516)                   | -               |
| USD   | 5,178            | EUR           | 4,755       | 03/01/2024    | RBC                | (86)                       | -               |
| USD   | 1,119,952        | EUR           | 1,027,396   | 03/01/2024    | Standard Chartered | (17,375)                   | -               |
| USD   | 2,863,504        | EUR           | 2,626,867   | 03/01/2024    | State Street       | (44,439)                   | -               |
| USD   | 2,103,561        | EUR           | 1,905,931   | 05/02/2024    | Morgan Stanley     | (9,267)                    | -               |
| USD   | 463,412          | EUR           | 420,018     | 05/02/2024    | State Street       | (2,201)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(184,898)</b>           | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>5,685,618</b>           | <b>0.16</b>     |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | ICBCIL Finance Co. Ltd., Reg. S 3.625%<br>19/05/2026                                      | USD      | 2,400,000                     | 2,324,796              | 0.16                     |
| <i>Bonds</i>   |          |                               |                        |                          | ICBCIL Finance Co. Ltd., Reg. S 2.65%<br>02/08/2031                                       | USD      | 3,000,000                     | 2,554,778              | 0.17                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Jinan Urban Construction International<br>Investment Co. Ltd., Reg. S 2.4%<br>23/09/2026  | USD      | 2,700,000                     | 2,450,316              | 0.16                     |
| Alibaba Group Holding Ltd. 4.5%<br>28/11/2034  | USD      | 3,200,000                     | 3,012,390              | 0.20                     | Vanke Real Estate Hong Kong Co. Ltd.,<br>Reg. S 3.975% 09/11/2027                         | USD      | 500,000                       | 334,417                | 0.02                     |
| Alibaba Group Holding Ltd. 4.2%<br>06/12/2047  | USD      | 5,300,000                     | 4,347,958              | 0.29                     | Vanke Real Estate Hong Kong Co. Ltd.,<br>Reg. S 3.5% 12/11/2029                           | USD      | 2,100,000                     | 1,239,066              | 0.08                     |
| Alibaba Group Holding Ltd. 3.15%<br>09/02/2051   | USD      | 3,878,000                     | 2,555,203              | 0.17                     | Westwood Group Holdings Ltd., Reg. S<br>2.8% 20/01/2026                                   | USD      | 2,000,000                     | 1,851,000              | 0.12                     |
| Azure Orbit IV International Finance<br>Ltd., Reg. S 4% 25/01/2028                                   | USD      | 2,900,000                     | 2,793,439              | 0.19                     | Xiaomi Best Time International Ltd.,<br>Reg. S 2.875% 14/07/2031                          | USD      | 2,600,000                     | 2,165,929              | 0.14                     |
| Baidu, Inc. 3.425% 07/04/2030  | USD      | 5,500,000                     | 5,009,813              | 0.33                     | Xiaomi Best Time International Ltd.,<br>Reg. S 4.1% 14/07/2051                            | USD      | 4,100,000                     | 2,927,625              | 0.19                     |
| CDBL Funding 1, Reg. S 3.5%<br>24/10/2027  | USD      | 3,800,000                     | 3,624,155              | 0.24                     |   |          |                               | <b>39,886,560</b>      | <b>2.64</b>              |
| China Overseas Finance Cayman V Ltd.,<br>Reg. S 5.35% 15/11/2042                                     | USD      | 1,600,000                     | 1,390,827              | 0.09                     | <i>India</i>  |          |                               |                        |                          |
| China State Construction Finance<br>Cayman II Ltd., Reg. S 3.875%<br>29/11/2027                      | USD      | 4,500,000                     | 4,281,030              | 0.28                     | Axis Bank Ltd., Reg. S, FRN 4.1%<br>Perpetual   | USD      | 2,500,000                     | 2,283,813              | 0.15                     |
| CK Hutchison International 19 II Ltd.,<br>Reg. S 2.75% 06/09/2029                                    | USD      | 2,000,000                     | 1,794,585              | 0.12                     | Bharti Airtel Ltd., Reg. S 4.375%<br>10/06/2025   | USD      | 5,100,000                     | 5,029,059              | 0.33                     |
| CK Hutchison International 19 II Ltd.,<br>Reg. S 3.375% 06/09/2049                                   | USD      | 900,000                       | 693,371                | 0.05                     | ICICI Bank Ltd., Reg. S 3.8% 14/12/2027   | USD      | 800,000                       | 767,220                | 0.05                     |
| CK Hutchison International 19 Ltd.,<br>Reg. S 3.625% 11/04/2029                                      | USD      | 1,700,000                     | 1,605,563              | 0.11                     | Indian Railway Finance Corp. Ltd.,<br>Reg. S 3.835% 13/12/2027                            | USD      | 2,200,000                     | 2,104,003              | 0.14                     |
| CK Hutchison International 20 Ltd.,<br>Reg. S 2.5% 08/05/2030  | USD      | 3,000,000                     | 2,618,501              | 0.17                     | Indian Railway Finance Corp. Ltd.,<br>Reg. S 3.249% 13/02/2030                            | USD      | 3,600,000                     | 3,251,988              | 0.22                     |
| CK Hutchison International 20 Ltd.,<br>Reg. S 3.375% 08/05/2050                                      | USD      | 2,400,000                     | 1,841,414              | 0.12                     | JSW Steel Ltd., Reg. S 3.95%<br>05/04/2027  | USD      | 2,000,000                     | 1,847,149              | 0.12                     |
| CK Hutchison International 21 Ltd.,<br>Reg. S 2.5% 15/04/2031  | USD      | 2,000,000                     | 1,713,802              | 0.11                     | Power Finance Corp. Ltd., Reg. S 3.25%<br>16/09/2024                                      | USD      | 1,300,000                     | 1,279,579              | 0.09                     |
| ENN Energy Holdings Ltd., Reg. S<br>4.625% 17/05/2027  | USD      | 1,300,000                     | 1,290,148              | 0.09                     | REC Ltd., Reg. S 2.25% 01/09/2026   | USD      | 3,300,000                     | 3,049,895              | 0.20                     |
| JD.com, Inc. 4.125% 14/01/2050   | USD      | 2,700,000                     | 2,121,138              | 0.14                     | Reliance Industries Ltd., Reg. S 2.875%<br>12/01/2032                                     | USD      | 4,300,000                     | 3,686,720              | 0.25                     |
| Melco Resorts Finance Ltd., Reg. S<br>5.25% 26/04/2026   | USD      | 2,500,000                     | 2,412,138              | 0.16                     | Reliance Industries Ltd., Reg. S 3.625%<br>12/01/2052                                     | USD      | 1,000,000                     | 741,776                | 0.05                     |
| Melco Resorts Finance Ltd., Reg. S<br>5.75% 21/07/2028   | USD      | 1,000,000                     | 922,359                | 0.06                     | State Bank of India, Reg. S 2.49%<br>26/01/2027   | USD      | 1,500,000                     | 1,397,280              | 0.09                     |
| MGM China Holdings Ltd., Reg. S 5.25%<br>18/06/2025  | USD      | 2,000,000                     | 1,965,790              | 0.13                     |   |          |                               | <b>25,438,482</b>      | <b>1.69</b>              |
| Sands China Ltd. 5.375% 08/08/2025   | USD      | 6,800,000                     | 6,709,077              | 0.44                     | <i>Indonesia</i>  |          |                               |                        |                          |
| Tencent Holdings Ltd., Reg. S 3.575%<br>11/04/2026   | USD      | 5,000,000                     | 4,841,861              | 0.32                     | Adaro Indonesia PT, Reg. S 4.25%<br>31/10/2024  | USD      | 6,950,000                     | 6,778,708              | 0.45                     |
| Tencent Holdings Ltd., Reg. S 3.925%<br>19/01/2038   | USD      | 2,000,000                     | 1,704,899              | 0.11                     | Bank Negara Indonesia Persero Tbk. PT,<br>Reg. S, FRN 4.3% Perpetual                      | USD      | 4,000,000                     | 3,560,503              | 0.24                     |
| Tencent Holdings Ltd., Reg. S 3.24%<br>03/06/2050  | USD      | 2,906,000                     | 1,946,158              | 0.13                     | Freeport Indonesia PT, Reg. S 6.2%<br>14/04/2052  | USD      | 4,800,000                     | 4,770,000              | 0.32                     |
| Tencent Music Entertainment Group 2%<br>03/09/2030   | USD      | 5,000,000                     | 4,059,784              | 0.27                     | Indonesia Government Bond 4.1%<br>24/04/2028  | USD      | 4,000,000                     | 3,929,181              | 0.26                     |
| Weibo Corp. 3.5% 05/07/2024  | USD      | 3,700,000                     | 3,659,910              | 0.24                     | Indonesia Government Bond 4.75%<br>11/02/2029   | USD      | 3,000,000                     | 3,029,323              | 0.20                     |
| Weibo Corp. 3.375% 08/07/2030  | USD      | 1,000,000                     | 862,010                | 0.06                     | Indonesia Government Bond 2.85%<br>14/02/2030   | USD      | 3,333,000                     | 3,026,923              | 0.20                     |
| Wynn Macau Ltd., Reg. S 4.875%<br>01/10/2024   | USD      | 3,300,000                     | 3,260,468              | 0.22                     | Indonesia Government Bond 2.15%<br>28/07/2031   | USD      | 7,900,000                     | 6,678,989              | 0.44                     |
| Wynn Macau Ltd., Reg. S 5.5%<br>15/01/2026   | USD      | 3,500,000                     | 3,418,126              | 0.23                     | Indonesia Government Bond 4.65%<br>20/09/2032   | USD      | 1,200,000                     | 1,199,566              | 0.08                     |
| Wynn Macau Ltd., Reg. S 5.625%<br>26/08/2028   | USD      | 2,500,000                     | 2,318,939              | 0.15                     | Indonesia Government Bond 5.35%<br>11/02/2049   | USD      | 1,800,000                     | 1,921,381              | 0.13                     |
|  |          |                               | <b>78,774,856</b>      | <b>5.22</b>              | Indonesia Government Bond 3.05%<br>12/03/2051   | USD      | 3,300,000                     | 2,519,360              | 0.17                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Indonesia Government Bond 4.3%<br>31/03/2052  | USD      | 6,800,000                     | 6,126,540              | 0.40                     |
| AIA Group Ltd., Reg. S 3.2%<br>16/09/2040  | USD      | 3,800,000                     | 2,896,631              | 0.19                     | Indonesia Government Bond, Reg. S<br>7.75% 17/01/2038                                     | USD      | 3,500,000                     | 4,484,624              | 0.30                     |
| AIA Group Ltd., Reg. S, FRN 2.7%<br>Perpetual  | USD      | 2,500,000                     | 2,278,584              | 0.15                     | Pelabuhan Indonesia Persero PT, Reg. S<br>4.875% 01/10/2024                               | USD      | 4,500,000                     | 4,469,490              | 0.30                     |
| Airport Authority, Reg. S 1.625%<br>04/02/2031   | USD      | 1,500,000                     | 1,238,932              | 0.08                     | Pertamina Persero PT, Reg. S 6%<br>03/05/2042   | USD      | 4,600,000                     | 4,852,980              | 0.32                     |
| Airport Authority, Reg. S 2.5%<br>12/01/2032   | USD      | 1,000,000                     | 866,586                | 0.06                     | Pertamina Persero PT, Reg. S 5.625%<br>20/05/2043   | USD      | 3,000,000                     | 3,011,250              | 0.20                     |
| Airport Authority, Reg. S, FRN 2.1%<br>Perpetual   | USD      | 1,100,000                     | 1,021,280              | 0.07                     | Pertamina Persero PT, Reg. S 6.45%<br>30/05/2044  | USD      | 1,300,000                     | 1,425,295              | 0.09                     |
| Airport Authority, Reg. S, FRN 2.4%<br>Perpetual   | USD      | 2,700,000                     | 2,405,152              | 0.16                     | Pertamina Persero PT, Reg. S 4.7%<br>30/07/2049   | USD      | 3,400,000                     | 3,014,491              | 0.20                     |
| Bank of East Asia Ltd. (The), Reg. S, FRN<br>4% 29/05/2030   | USD      | 650,000                       | 613,093                | 0.04                     | Pertamina Persero PT, Reg. S 4.175%<br>21/01/2050   | USD      | 6,200,000                     | 5,175,622              | 0.34                     |
| Bank of East Asia Ltd. (The), Reg. S, FRN<br>5.875% Perpetual  | USD      | 1,750,000                     | 1,634,413              | 0.11                     | Perusahaan Penerbit SBSN Indonesia<br>III, Reg. S 4.325% 28/05/2025                       | USD      | 700,000                       | 697,025                | 0.05                     |
| Bocom Leasing Management Hong<br>Kong Co. Ltd., Reg. S 2.625%<br>05/09/2024                          | USD      | 2,000,000                     | 1,965,210              | 0.13                     | Perusahaan Penerbit SBSN Indonesia<br>III, Reg. S 2.8% 23/06/2030                         | USD      | 1,700,000                     | 1,536,375              | 0.10                     |
| CMB International Leasing Management<br>Ltd., Reg. S 2% 04/02/2026                                   | USD      | 3,500,000                     | 3,273,984              | 0.22                     | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.125% 15/05/2027 | USD      | 1,000,000                     | 973,670                | 0.06                     |
| CMB International Leasing Management<br>Ltd., Reg. S 2.75% 12/08/2030                                | USD      | 2,000,000                     | 1,710,750              | 0.11                     |   |          |                               | <b>73,181,296</b>      | <b>4.85</b>              |
| Dah Sing Bank Ltd., Reg. S, FRN 3%<br>02/11/2031   | USD      | 1,650,000                     | 1,489,921              | 0.10                     |   |          |                               |                        |                          |
| ICBCIL Finance Co. Ltd., Reg. S 1.75%<br>25/08/2025  | USD      | 2,800,000                     | 2,644,097              | 0.18                     |   |          |                               |                        |                          |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Isle of Man</i>  |          |                               |                        |                          | <i>Singapore</i>  |          |                               |                        |                          |
| Gohl Capital Ltd., Reg. S 4.25%<br>24/01/2027                 | USD      | 6,600,000                     | 6,353,406              | 0.42                     | ABJA Investment Co. Pte. Ltd., Reg. S<br>5.45% 24/01/2028                           | USD      | 9,300,000                     | 9,276,564              | 0.61                     |
|   |          |                               | <b>6,353,406</b>       | <b>0.42</b>              | BOC Aviation Ltd., Reg. S 3.25%<br>29/04/2025                                       | USD      | 1,000,000                     | 973,169                | 0.06                     |
| <i>Italy</i>  |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Intesa Sanpaolo SpA, Reg. S 5.125%<br>29/08/2031              | EUR      | 748,000                       | 884,088                | 0.06                     | BOC Aviation Ltd., Reg. S 3%<br>11/09/2029  | USD      | 1,000,000                     | 898,855                | 0.06                     |
|   |          |                               | <b>884,088</b>         | <b>0.06</b>              | BOC Aviation Ltd., Reg. S 2.625%<br>17/09/2030                                      | USD      | 5,300,000                     | 4,568,653              | 0.30                     |
| <i>Jersey</i>   |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| West China Cement Ltd., Reg. S 4.95%<br>08/07/2026            | USD      | 500,000                       | 365,184                | 0.02                     | DBS Group Holdings Ltd., Reg. S, FRN<br>3.3% Perpetual                              | USD      | 4,400,000                     | 4,249,977              | 0.28                     |
|   |          |                               | <b>365,184</b>         | <b>0.02</b>              | Sinosing Services Pte. Ltd., Reg. S<br>2.625% 20/02/2030                            | USD      | 1,300,000                     | 1,139,976              | 0.08                     |
|   |          |                               |                        |                          | TML Holdings Pte. Ltd., Reg. S 5.5%<br>03/06/2024                                   | USD      | 2,200,000                     | 2,186,246              | 0.15                     |
|   |          |                               |                        |                          |   |          | <b>23,293,440</b>             | <b>1.54</b>            |                          |
| <i>Malaysia</i>   |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| TNB Global Ventures Capital Bhd.,<br>Reg. S 4.851% 01/11/2028 | USD      | 1,500,000                     | 1,492,215              | 0.10                     | Doosan Enerbility Co. Ltd., Reg. S 5.5%<br>17/07/2026                               | USD      | 2,000,000                     | 2,023,938              | 0.13                     |
|   |          |                               | <b>1,492,215</b>       | <b>0.10</b>              | GS Caltex Corp., Reg. S 4.5%<br>05/01/2026  | USD      | 4,300,000                     | 4,242,363              | 0.28                     |
| <i>Mauritius</i>  |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028              | USD      | 810,000                       | 732,240                | 0.05                     | Hana Bank, Reg. S, FRN 3.5% Perpetual   | USD      | 5,300,000                     | 4,815,712              | 0.32                     |
| Greenko Solar Mauritius Ltd., Reg. S<br>5.55% 29/01/2025      | USD      | 800,000                       | 783,320                | 0.05                     | Hyundai Capital Services, Inc., Reg. S<br>1.25% 08/02/2026                          | USD      | 1,100,000                     | 1,010,738              | 0.07                     |
| India Clean Energy Holdings, Reg. S<br>4.5% 18/04/2027        | USD      | 4,750,000                     | 4,169,134              | 0.28                     | Incheon International Airport Corp.,<br>Reg. S 1.25% 04/05/2026                     | USD      | 550,000                       | 504,728                | 0.03                     |
| India Green Energy Holdings, Reg. S<br>5.375% 29/04/2024      | USD      | 7,250,000                     | 7,178,000              | 0.47                     | KB Capital Co. Ltd., Reg. S 1.5%<br>28/10/2025                                      | USD      | 1,800,000                     | 1,667,201              | 0.11                     |
| India Green Power Holdings, Reg. S 4%<br>22/02/2027           | USD      | 5,970,000                     | 5,484,938              | 0.36                     | KB Kookmin Card Co. Ltd., Reg. S 4%<br>09/06/2025                                   | USD      | 3,300,000                     | 3,235,055              | 0.21                     |
| Network i2i Ltd., Reg. S, FRN 3.975%<br>Perpetual             | USD      | 1,000,000                     | 932,500                | 0.06                     | Kodit Global Co. Ltd., Reg. S 4.954%<br>25/05/2026                                  | USD      | 3,000,000                     | 2,993,528              | 0.20                     |
| Network i2i Ltd., Reg. S, FRN 5.65%<br>Perpetual              | USD      | 3,900,000                     | 3,862,677              | 0.26                     | Kookmin Bank, Reg. S, FRN 4.35%<br>Perpetual  | USD      | 4,500,000                     | 4,314,735              | 0.29                     |
|   |          |                               | <b>23,142,809</b>      | <b>1.53</b>              | Korea East-West Power Co. Ltd., Reg. S<br>3.6% 06/05/2025                           | USD      | 1,300,000                     | 1,275,291              | 0.09                     |
| <i>Mongolia</i>   |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Mongolia Government Bond, Reg. S<br>5.125% 07/04/2026         | USD      | 1,600,000                     | 1,556,072              | 0.10                     | Korea East-West Power Co. Ltd., Reg. S<br>4.875% 12/07/2028                         | USD      | 3,130,000                     | 3,141,456              | 0.21                     |
| Mongolia Government Bond, Reg. S<br>3.5% 07/07/2027           | USD      | 2,213,000                     | 1,980,222              | 0.13                     | Korea Housing Finance Corp., Reg. S<br>4.625% 24/02/2028                            | USD      | 800,000                       | 798,481                | 0.05                     |
| Mongolia Government Bond, Reg. S<br>4.45% 07/07/2031          | USD      | 1,000,000                     | 840,069                | 0.06                     | Korea Housing Finance Corp., Reg. S<br>4.625% 24/02/2033                            | USD      | 5,600,000                     | 5,493,679              | 0.36                     |
|   |          |                               | <b>4,376,363</b>       | <b>0.29</b>              | Korea Hydro & Nuclear Power Co. Ltd.,<br>Reg. S 5% 18/07/2028                       | USD      | 5,860,000                     | 5,915,611              | 0.39                     |
| <i>Netherlands</i>  |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Prosus NV, Reg. S 3.68% 21/01/2030                            | USD      | 1,000,000                     | 874,066                | 0.06                     | Korea Investment & Securities Co. Ltd.,<br>Reg. S 1.375% 19/07/2024                 | USD      | 2,900,000                     | 2,829,279              | 0.19                     |
| Prosus NV, Reg. S 4.193% 19/01/2032                           | USD      | 1,000,000                     | 863,582                | 0.06                     | Korea Midland Power Co. Ltd., Reg. S<br>3.625% 21/04/2027                           | USD      | 3,800,000                     | 3,660,027              | 0.24                     |
| Prosus NV, Reg. S 4.027% 03/08/2050                           | USD      | 1,200,000                     | 788,806                | 0.05                     | Korea Mine Rehabilitation & Mineral<br>Resources Corp., Reg. S 5.375%<br>11/05/2028 | USD      | 1,000,000                     | 1,010,000              | 0.07                     |
| Prosus NV, Reg. S 3.832% 08/02/2051                           | USD      | 7,200,000                     | 4,524,085              | 0.30                     | Korea Water Resources Corp., Reg. S<br>3.5% 27/04/2025                              | USD      | 900,000                       | 882,357                | 0.06                     |
| Royal Capital BV, Reg. S, FRN 5%<br>Perpetual                 | USD      | 600,000                       | 588,000                | 0.04                     | Kyobo Life Insurance Co. Ltd., Reg. S,<br>FRN 5.9% 15/06/2052                       | USD      | 2,800,000                     | 2,780,400              | 0.18                     |
|   |          |                               | <b>7,638,539</b>       | <b>0.51</b>              | LOTTE Property & Development Co.<br>Ltd., Reg. S 4.5% 01/08/2025                    | USD      | 1,600,000                     | 1,579,525              | 0.11                     |
| <i>Pakistan</i>   |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Pakistan Government Bond, Reg. S 6%<br>08/04/2026             | USD      | 600,000                       | 425,370                | 0.03                     | POSCO, Reg. S 4.375% 04/08/2025   | USD      | 3,100,000                     | 3,054,609              | 0.20                     |
| Pakistan Government Bond, Reg. S<br>6.875% 05/12/2027         | USD      | 5,300,000                     | 3,638,556              | 0.24                     | POSCO, Reg. S 4.5% 04/08/2027   | USD      | 1,800,000                     | 1,769,169              | 0.12                     |
|   |          |                               | <b>4,063,926</b>       | <b>0.27</b>              | Shinhan Bank Co. Ltd., Reg. S 4.375%<br>13/04/2032                                  | USD      | 2,300,000                     | 2,128,316              | 0.14                     |
| <i>Philippines</i>  |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Globe Telecom, Inc., Reg. S, FRN 4.2%<br>Perpetual            | USD      | 3,400,000                     | 3,208,531              | 0.21                     | Shinhan Financial Group Co. Ltd.,<br>Reg. S, FRN 2.875% Perpetual                   | USD      | 8,000,000                     | 7,310,000              | 0.48                     |
| Megaworld Corp., Reg. S 4.125%<br>30/07/2027                  | USD      | 900,000                       | 844,635                | 0.06                     | SK Hynix, Inc., Reg. S 6.375%<br>17/01/2028   | USD      | 1,800,000                     | 1,857,828              | 0.12                     |
| Philippine Government Bond 3.75%<br>14/01/2029                | USD      | 2,000,000                     | 1,929,447              | 0.13                     | SK Hynix, Inc., Reg. S 6.5% 17/01/2033  | USD      | 4,700,000                     | 4,968,970              | 0.33                     |
| Philippines Government Bond 5%<br>13/01/2037                  | USD      | 2,300,000                     | 2,361,399              | 0.16                     | Woori Bank, Reg. S 4.75% 30/04/2024   | USD      | 1,600,000                     | 1,594,840              | 0.11                     |
| Philippines Government Bond 3.7%<br>01/03/2041                | USD      | 5,300,000                     | 4,548,050              | 0.30                     | Woori Bank, Reg. S, FRN 4.25%<br>Perpetual  | USD      | 7,100,000                     | 6,984,625              | 0.46                     |
| Philippines Government Bond 4.2%<br>29/03/2047                | USD      | 2,100,000                     | 1,875,941              | 0.12                     |   |          | <b>87,281,383</b>             | <b>5.78</b>            |                          |
| PLDT, Inc., Reg. S 2.5% 23/01/2031                            | USD      | 3,400,000                     | 2,841,274              | 0.19                     | <i>Sri Lanka</i>  |          |                               |                        |                          |
| Rizal Commercial Banking Corp., Reg. S,<br>FRN 6.5% Perpetual | USD      | 490,000                       | 463,061                | 0.03                     | Sri Lanka Government Bond, Reg. S<br>6.825% 18/07/2026                              | USD      | 1,600,000                     | 823,034                | 0.05                     |
|   |          |                               | <b>18,072,338</b>      | <b>1.20</b>              | Sri Lanka Government Bond, Reg. S<br>6.2% 11/05/2027                                | USD      | 3,200,000                     | 1,624,968              | 0.11                     |
|   |          |                               |                        |                          |   |          | <b>2,448,002</b>              | <b>0.16</b>            |                          |
| <i>Thailand</i>   |          |                               |                        |                          | <i>Thailand</i>   |          |                               |                        |                          |
|   |          |                               |                        |                          | Kasikornbank PCL, Reg. S, FRN 3.343%<br>02/10/2031                                  | USD      | 2,800,000                     | 2,576,396              | 0.17                     |
|   |          |                               |                        |                          | Thai Oil PCL, Reg. S 4.875% 23/01/2043  | USD      | 1,000,000                     | 866,336                | 0.06                     |
|   |          |                               |                        |                          | Thaioil Treasury Center Co. Ltd., Reg. S<br>2.5% 18/06/2030                         | USD      | 2,000,000                     | 1,699,860              | 0.11                     |
|   |          |                               |                        |                          | Thaioil Treasury Center Co. Ltd., Reg. S<br>4.875% 23/01/2043                       | USD      | 1,500,000                     | 1,299,505              | 0.09                     |



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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049                       | USD      | 5,400,000                     | 3,661,786              | 0.24                     | Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031           | USD      | 4,500,000                     | 3,697,917              | 0.24                     |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050                      | USD      | 500,000                       | 353,048                | 0.02                     | Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043                     | USD      | 4,600,000                     | 4,186,503              | 0.28                     |
|  |          |                               | <b>10,456,931</b>      | <b>0.69</b>              | Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043 | USD      | 2,500,000                     | 2,639,898              | 0.17                     |
| <i>Turkey</i>  |          |                               |                        |                          | Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030   | USD      | 1,500,000                     | 1,360,260              | 0.09                     |
| Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026         | USD      | 2,000,000                     | 1,818,072              | 0.12                     | State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044      | USD      | 1,956,000                     | 1,971,660              | 0.13                     |
|  |          |                               | <b>1,818,072</b>       | <b>0.12</b>              | Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027               | USD      | 5,900,000                     | 5,613,643              | 0.37                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Talent Yield International Ltd., Reg. S 3.125% 06/05/2031              | USD      | 2,800,000                     | 2,460,231              | 0.16                     |
| Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033                      | USD      | 2,200,000                     | 1,937,527              | 0.13                     | TSMC Global Ltd., Reg. S 4.375% 22/07/2027                             | USD      | 500,000                       | 496,134                | 0.03                     |
| Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025                          | USD      | 3,100,000                     | 3,096,345              | 0.20                     | Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025                 | USD      | 9,000,000                     | 8,235,044              | 0.55                     |
| Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028                           | USD      | 3,900,000                     | 4,018,713              | 0.27                     |  |          | <b>80,533,333</b>             | <b>5.33</b>            |                          |
| Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028                          | USD      | 6,000,000                     | 6,490,138              | 0.43                     | <i>Total Bonds</i>   |          | <b>563,854,131</b>            | <b>37.35</b>           |                          |
| Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029                          | USD      | 900,000                       | 922,150                | 0.06                     | <i>Equities</i>  |          |                               |                        |                          |
| Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032                          | USD      | 700,000                       | 569,423                | 0.04                     | <i>Australia</i>   |          |                               |                        |                          |
| Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034                          | USD      | 5,630,000                     | 5,916,285              | 0.39                     | ANZ Group Holdings Ltd.  | AUD      | 561,853                       | 9,925,111              | 0.66                     |
| Yorkshire Building Society, Reg. S, FRN 7.375% 12/09/2027                      | GBP      | 879,000                       | 1,160,066              | 0.08                     | BHP Group Ltd.   | AUD      | 262,326                       | 9,013,146              | 0.60                     |
|  |          |                               | <b>24,110,647</b>      | <b>1.60</b>              | Brambles Ltd.  | AUD      | 1,081,400                     | 10,028,739             | 0.66                     |
| <i>United States of America</i>  |          |                               |                        |                          | GPT Group (The), REIT  | AUD      | 1,361,100                     | 4,309,602              | 0.28                     |
| BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024                               | USD      | 700,000                       | 691,129                | 0.05                     | Insurance Australia Group Ltd.   | AUD      | 1,093,667                     | 4,215,792              | 0.28                     |
| Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025                     | USD      | 2,400,000                     | 2,360,028              | 0.16                     | Macquarie Group Ltd.   | AUD      | 44,319                        | 5,547,320              | 0.37                     |
| US Treasury 4% 29/02/2028  | USD      | 20,000,000                    | 20,053,906             | 1.33                     | Medibank Pvt Ltd.  | AUD      | 4,292,550                     | 10,401,989             | 0.69                     |
| US Treasury 3.375% 15/05/2033  | USD      | 4,800,000                     | 4,610,250              | 0.30                     | National Australia Bank Ltd.   | AUD      | 304,200                       | 6,363,815              | 0.42                     |
| US Treasury 3.875% 15/08/2033  | USD      | 5,246,500                     | 5,244,041              | 0.35                     | QBE Insurance Group Ltd.   | AUD      | 808,105                       | 8,155,257              | 0.54                     |
| US Treasury 1.125% 15/08/2040  | USD      | 11,400,000                    | 7,301,789              | 0.48                     | Santos Ltd.  | AUD      | 3,468,000                     | 17,977,933             | 1.19                     |
| US Treasury 4.125% 15/08/2053  | USD      | 9,832,100                     | 9,981,118              | 0.66                     | Telstra Group Ltd.   | AUD      | 3,983,400                     | 10,766,103             | 0.71                     |
|  |          |                               | <b>50,242,261</b>      | <b>3.33</b>              | Transurban Group   | AUD      | 818,100                       | 7,648,278              | 0.51                     |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | Vicinity Ltd., REIT  | AUD      | 4,717,347                     | 6,575,860              | 0.44                     |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual                               | USD      | 3,600,000                     | 3,112,560              | 0.21                     | Woolworths Group Ltd.  | AUD      | 413,551                       | 10,487,979             | 0.69                     |
| Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025                        | USD      | 400,000                       | 339,216                | 0.02                     |  |          | <b>121,416,924</b>            | <b>8.04</b>            |                          |
| China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027                    | USD      | 1,800,000                     | 1,820,034              | 0.12                     | <i>Bermuda</i>   |          |                               |                        |                          |
| China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031                       | USD      | 2,900,000                     | 2,478,333              | 0.16                     | CK Infrastructure Holdings Ltd.  | HKD      | 701,500                       | 3,880,340              | 0.26                     |
| China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025                      | USD      | 2,700,000                     | 2,684,282              | 0.18                     | Kunlun Energy Co. Ltd.   | HKD      | 1,848,000                     | 1,662,511              | 0.11                     |
| Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027                        | USD      | 1,300,000                     | 1,227,585              | 0.08                     | Man Wah Holdings Ltd.  | HKD      | 2,912,000                     | 1,995,529              | 0.13                     |
| CNOOC Finance 2013 Ltd. 3.3% 30/09/2049  | USD      | 2,800,000                     | 2,103,237              | 0.14                     |  |          | <b>7,538,380</b>              | <b>0.50</b>            |                          |
| Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual                               | USD      | 600,000                       | 577,541                | 0.04                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026       | USD      | 6,700,000                     | 6,282,277              | 0.42                     | China Resources Land Ltd.  | HKD      | 2,040,000                     | 7,303,103              | 0.48                     |
| Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029                              | USD      | 1,300,000                     | 845,340                | 0.06                     | HKT Trust & HKT Ltd.   | HKD      | 3,079,000                     | 3,668,314              | 0.24                     |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027                         | USD      | 200,000                       | 186,190                | 0.01                     | JD.com, Inc. 'A'   | HKD      | 572,750                       | 8,241,983              | 0.55                     |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027                         | USD      | 3,050,000                     | 2,787,914              | 0.18                     | NetEase, Inc.  | HKD      | 759,300                       | 13,666,593             | 0.91                     |
| Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024                         | USD      | 3,100,000                     | 3,007,000              | 0.20                     | Shenzhen International Group Holdings Ltd.                             | HKD      | 945,400                       | 9,723,973              | 0.65                     |
| Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029                        | USD      | 351,000                       | 298,543                | 0.02                     | Tingyi Cayman Islands Holding Corp.                                    | HKD      | 2,014,000                     | 2,452,310              | 0.16                     |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025                            | USD      | 1,200,000                     | 1,189,500              | 0.08                     |  |          | <b>45,056,276</b>             | <b>2.99</b>            |                          |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026                          | USD      | 3,200,000                     | 3,044,160              | 0.20                     | <i>China</i>   |          |                               |                        |                          |
| Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041                        | USD      | 1,000,000                     | 1,071,491              | 0.07                     | China Construction Bank Corp. 'H'                                      | HKD      | 14,429,000                    | 8,576,875              | 0.57                     |
| Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024                               | USD      | 240,000                       | 238,632                | 0.02                     | China Merchants Bank Co. Ltd. 'H'                                      | HKD      | 2,744,000                     | 9,542,470              | 0.63                     |
| NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual                              | USD      | 2,800,000                     | 2,283,120              | 0.15                     | China Pacific Insurance Group Co. Ltd. 'H'                             | HKD      | 1,730,600                     | 3,485,849              | 0.23                     |
| SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028                          | USD      | 8,100,000                     | 7,411,970              | 0.49                     | China Yangtze Power Co. Ltd. 'A'                                       | CNY      | 4,130,200                     | 13,595,149             | 0.90                     |
| Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024 | USD      | 7,000,000                     | 6,883,118              | 0.46                     | Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'                        | HKD      | 2,547,600                     | 12,372,292             | 0.82                     |
|  |          |                               |                        |                          | Haier Smart Home Co. Ltd. 'H'  | HKD      | 3,723,800                     | 10,495,652             | 0.70                     |
|  |          |                               |                        |                          | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'                      | CNY      | 3,477,500                     | 13,118,710             | 0.87                     |
|  |          |                               |                        |                          | Jason Furniture Hangzhou Co. Ltd. 'A'                                  | CNY      | 1,103,400                     | 5,446,056              | 0.36                     |
|  |          |                               |                        |                          | Kweichow Moutai Co. Ltd. 'A'   | CNY      | 20,700                        | 5,037,529              | 0.33                     |
|  |          |                               |                        |                          | Midea Group Co. Ltd. 'A'   | CNY      | 1,747,016                     | 13,459,428             | 0.89                     |
|  |          |                               |                        |                          | NARI Technology Co. Ltd. 'A'   | CNY      | 1,103,093                     | 3,470,788              | 0.23                     |
|  |          |                               |                        |                          | Ping An Insurance Group Co. of China Ltd. 'A'                          | CNY      | 216,120                       | 1,227,906              | 0.08                     |
|  |          |                               |                        |                          | Ping An Insurance Group Co. of China Ltd. 'H'                          | HKD      | 1,264,500                     | 5,716,210              | 0.38                     |
|  |          |                               |                        |                          | Wanhua Chemical Group Co. Ltd. 'A'                                     | CNY      | 293,400                       | 3,178,203              | 0.21                     |
|  |          |                               |                        |                          | Wuliangye Yibin Co. Ltd. 'A'   | CNY      | 245,500                       | 4,856,727              | 0.32                     |
|  |          |                               |                        |                          | Zijin Mining Group Co. Ltd. 'H'  | HKD      | 656,000                       | 1,068,659              | 0.07                     |
|  |          |                               |                        |                          |  |          | <b>114,648,503</b>            | <b>7.59</b>            |                          |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Hong Kong</i>   |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |
| AIA Group Ltd.   | HKD      | 1,586,400                     | 13,819,983             | 0.92                     | <i>Bonds</i>   |          |                               |                        |                          |
| China Overseas Land & Investment Ltd.  | HKD      | 1,953,000                     | 3,436,466              | 0.23                     | <i>Australia</i>   |          |                               |                        |                          |
| CLP Holdings Ltd.  | HKD      | 1,854,000                     | 15,273,343             | 1.01                     | Ausgrid Finance Pty. Ltd., Reg. S 4.35%<br>01/08/2028  |          |                               |                        |                          |
| Hong Kong Exchanges & Clearing Ltd.  | HKD      | 200,216                       | 6,861,459              | 0.45                     | Australia & New Zealand Banking Group<br>Ltd., Reg. S, FRN 2.95% 22/07/2030                      |          |                               |                        |                          |
|  |          |                               | <b>39,391,251</b>      | <b>2.61</b>              | Australia & New Zealand Banking Group<br>Ltd., Reg. S, FRN 2.57% 25/11/2035                      |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | Commonwealth Bank of Australia,<br>Reg. S, FRN 3.61% 12/09/2034                                  |          |                               |                        |                          |
| HDFC Bank Ltd.   | INR      | 843,495                       | 17,319,200             | 1.15                     | Macquarie Group Ltd., Reg. S, FRN<br>5.887% 15/06/2034   |          |                               |                        |                          |
| Infosys Ltd., ADR  | USD      | 1,129,800                     | 20,906,949             | 1.38                     | National Australia Bank Ltd., Reg. S,<br>FRN 3.933% 02/08/2034                                   |          |                               |                        |                          |
| Power Grid Corp. of India Ltd.   | INR      | 1,597,200                     | 4,545,605              | 0.30                     | National Australia Bank Ltd., Reg. S,<br>FRN 3.347% 12/01/2037                                   |          |                               |                        |                          |
|  |          |                               | <b>42,771,754</b>      | <b>2.83</b>              | NBN Co. Ltd., Reg. S 2.625%<br>05/05/2031  |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          | Santos Finance Ltd., Reg. S 5.25%<br>13/03/2029  |          |                               |                        |                          |
| Bank Central Asia Tbk. PT  | IDR      | 18,748,800                    | 11,431,081             | 0.76                     | Santos Finance Ltd., Reg. S 3.649%<br>29/04/2031   |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 52,758,900                    | 19,574,282             | 1.30                     | Scentre Group Trust 1, REIT, Reg. S<br>3.625% 28/01/2026   |          |                               |                        |                          |
| Telkom Indonesia Persero Tbk. PT   | IDR      | 26,055,000                    | 6,692,702              | 0.44                     | Scentre Group Trust 1, REIT, Reg. S<br>4.375% 28/05/2030   |          |                               |                        |                          |
|  |          |                               | <b>37,698,065</b>      | <b>2.50</b>              | Transurban Finance Co. Pty. Ltd., Reg. S<br>2.45% 16/03/2031                                     |          |                               |                        |                          |
| <i>Malaysia</i>  |          |                               |                        |                          | Westpac Banking Corp., FRN 2.894%<br>04/02/2030  |          |                               |                        |                          |
| CIMB Group Holdings Bhd.   | MYR      | 3,913,580                     | 4,978,210              | 0.33                     | Woodside Finance Ltd., Reg. S 4.5%<br>04/03/2029   |          |                               |                        |                          |
|  |          |                               | <b>4,978,210</b>       | <b>0.33</b>              |  |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          | <i>Bermuda</i>   |          |                               |                        |                          |
| DBS Group Holdings Ltd.  | SGD      | 587,514                       | 14,861,460             | 0.98                     | China Oil & Gas Group Ltd., Reg. S 4.7%<br>30/06/2026  |          |                               |                        |                          |
| Singapore Exchange Ltd.  | SGD      | 1,812,100                     | 13,476,104             | 0.89                     |  |          |                               |                        |                          |
| United Overseas Bank Ltd.  | SGD      | 318,900                       | 6,875,511              | 0.46                     |  |          |                               |                        |                          |
|  |          |                               | <b>35,213,075</b>      | <b>2.33</b>              |  |          |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          | <i>Canada</i>  |          |                               |                        |                          |
| BGF retail Co. Ltd.  | KRW      | 29,947                        | 3,054,227              | 0.20                     | CNOOC Petroleum North America ULC<br>7.4% 01/05/2028   |          |                               |                        |                          |
| Hana Financial Group, Inc.   | KRW      | 153,789                       | 5,176,453              | 0.34                     |  |          |                               |                        |                          |
| Hyundai Motor Co. Preference   | KRW      | 19,850                        | 1,759,358              | 0.12                     |  |          |                               |                        |                          |
| KB Financial Group, Inc.   | KRW      | 157,078                       | 6,592,178              | 0.44                     |  |          |                               |                        |                          |
| LG Chem Ltd.   | KRW      | 3,791                         | 1,467,360              | 0.10                     |  |          |                               |                        |                          |
| LG Chem Ltd. Preference  | KRW      | 17,000                        | 4,108,432              | 0.27                     |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.<br>Preference   | KRW      | 205,800                       | 9,947,240              | 0.66                     |  |          |                               |                        |                          |
| Samsung Electronics Co. Ltd.   | KRW      | 678,950                       | 41,356,959             | 2.74                     |  |          |                               |                        |                          |
| Samsung Fire & Marine Insurance Co.<br>Ltd.  | KRW      | 6,800                         | 1,380,697              | 0.09                     |  |          |                               |                        |                          |
| SK Telecom Co. Ltd.  | KRW      | 52,262                        | 2,030,991              | 0.13                     |  |          |                               |                        |                          |
|  |          |                               | <b>76,873,895</b>      | <b>5.09</b>              |  |          |                               |                        |                          |
| <i>Taiwan</i>  |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Accton Technology Corp.  | TWD      | 487,000                       | 8,291,084              | 0.55                     | China Overseas Finance Cayman III Ltd.,<br>Reg. S 6.375% 29/10/2043                              |          |                               |                        |                          |
| Advantech Co. Ltd.   | TWD      | 216,475                       | 2,622,133              | 0.17                     | China Resources Land Ltd., Reg. S, FRN<br>3.75% Perpetual  |          |                               |                        |                          |
| ASE Technology Holding Co. Ltd.  | TWD      | 947,000                       | 4,157,907              | 0.27                     | CK Hutchison International 23 Ltd.,<br>Reg. S 4.75% 21/04/2028                                   |          |                               |                        |                          |
| Eclat Textile Co. Ltd.   | TWD      | 187,000                       | 3,421,270              | 0.23                     | ENN Energy Holdings Ltd., Reg. S<br>2.625% 17/09/2030  |          |                               |                        |                          |
| MediaTek, Inc.   | TWD      | 178,000                       | 5,872,338              | 0.39                     | Foxconn Far East Ltd., Reg. S 2.5%<br>28/10/2030   |          |                               |                        |                          |
| Nien Made Enterprise Co. Ltd.  | TWD      | 421,000                       | 4,842,313              | 0.32                     | FWD Group Holdings Ltd., Reg. S, FRN<br>6.675% Perpetual   |          |                               |                        |                          |
| President Chain Store Corp.  | TWD      | 778,000                       | 6,825,451              | 0.45                     | Goodman HK Finance, Reg. S 4.375%<br>19/06/2024  |          |                               |                        |                          |
| Quanta Computer, Inc.  | TWD      | 510,000                       | 3,726,479              | 0.25                     | Goodman HK Finance, Reg. S 3%<br>22/07/2030  |          |                               |                        |                          |
| Taiwan Semiconductor Manufacturing<br>Co. Ltd.   | TWD      | 3,425,000                     | 66,121,846             | 4.38                     | Hongkong Land Finance Cayman<br>Islands Co. Ltd. (The), Reg. S 5.25%<br>14/07/2033               |          |                               |                        |                          |
| United Microelectronics Corp.  | TWD      | 2,085,000                     | 3,570,054              | 0.24                     | HPHT Finance 21 Ltd., Reg. S 2%<br>19/03/2026  |          |                               |                        |                          |
| Wiwynn Corp.   | TWD      | 136,000                       | 8,098,271              | 0.54                     | MGM China Holdings Ltd., Reg. S<br>5.375% 15/05/2024   |          |                               |                        |                          |
|  |          |                               | <b>117,549,146</b>     | <b>7.79</b>              | MGM China Holdings Ltd., Reg. S 4.75%<br>01/02/2027  |          |                               |                        |                          |
| <i>Thailand</i>  |          |                               |                        |                          | Shui On Development Holding Ltd.,<br>Reg. S 5.5% 03/03/2025                                      |          |                               |                        |                          |
| Bangkok Bank PCL   | THB      | 623,100                       | 2,852,395              | 0.19                     | Sun Hung Kai Properties Capital Market<br>Ltd., Reg. S 3.75% 25/02/2029                          |          |                               |                        |                          |
| SCB X PCL  | THB      | 699,800                       | 2,168,134              | 0.14                     | Tencent Holdings Ltd., Reg. S 2.88%<br>22/04/2031  |          |                               |                        |                          |
|  |          |                               | <b>5,020,529</b>       | <b>0.33</b>              | Tencent Holdings Ltd., Reg. S 3.84%<br>22/04/2051  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | Zhongsheng Group Holdings Ltd.,<br>Reg. S 3% 13/01/2026  |          |                               |                        |                          |
| HSBC Holdings plc  | HKD      | 1,113,200                     | 8,978,281              | 0.59                     |  |          |                               |                        |                          |
| Rio Tinto plc  | GBP      | 210,750                       | 15,679,462             | 1.04                     |  |          |                               |                        |                          |
|  |          |                               | <b>24,657,743</b>      | <b>1.63</b>              |  |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
|  |          |                               | <b>672,813,751</b>     | <b>44.56</b>             |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,236,667,882</b>   | <b>81.91</b>             |  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>39,177,282</b>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.60</b>  |          |                               |                        |                          |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>China</i>   |          |                               |                        |                          | Medco Laurel Tree Pte. Ltd., Reg. S<br>6.95% 12/11/2028  | USD      | 2,100,000                     | 1,984,774              | 0.13                     |
| Bank of Communications Co. Ltd.,<br>Reg. S, FRN 3.8% Perpetual         | USD      | 2,000,000                     | 1,924,895              | 0.13                     | Medco Oak Tree Pte. Ltd., Reg. S<br>7.375% 14/05/2026  | USD      | 768,000                       | 763,515                | 0.05                     |
| Shougang Group Co. Ltd., Reg. S 4%<br>23/05/2024                       | USD      | 1,000,000                     | 993,840                | 0.06                     | ONGC Videsh Vankorneft Pte. Ltd., Reg.<br>S 3.75% 27/07/2026   | USD      | 3,200,000                     | 3,091,997              | 0.20                     |
|  |          |                               | <b>2,918,735</b>       | <b>0.19</b>              | TML Holdings Pte. Ltd., Reg. S 4.35%<br>09/06/2026   | USD      | 400,000                       | 379,978                | 0.03                     |
| <i>Hong Kong</i>   |          |                               |                        |                          |  |          |                               | <b>15,566,220</b>      | <b>1.03</b>              |
| AIA Group Ltd., Reg. S 3.375%<br>07/04/2030                            | USD      | 2,000,000                     | 1,843,330              | 0.12                     | <i>South Korea</i>   |          |                               |                        |                          |
| Chong Hing Bank Ltd., Reg. S, FRN 5.7%<br>Perpetual                    | USD      | 2,000,000                     | 1,973,978              | 0.13                     | Hanwha Life Insurance Co. Ltd., Reg. S,<br>FRN 3.379% 04/02/2032   | USD      | 4,800,000                     | 4,424,395              | 0.29                     |
| CITIC Ltd., Reg. S 2.85% 25/02/2030                                    | USD      | 5,400,000                     | 4,815,072              | 0.32                     | Korea Hydro & Nuclear Power Co. Ltd.,<br>Reg. S 4.25% 27/07/2027   | USD      | 3,100,000                     | 3,051,190              | 0.20                     |
| CMB International Leasing Management<br>Ltd., Reg. S 2.875% 04/02/2031 | USD      | 5,200,000                     | 4,432,461              | 0.30                     | NongHyup Bank, Reg. S 4.875%<br>03/07/2028   | USD      | 3,200,000                     | 3,217,696              | 0.21                     |
| GLP China Holdings Ltd., Reg. S 2.95%<br>29/03/2026                    | USD      | 600,000                       | 350,981                | 0.02                     | POSCO, Reg. S 5.75% 17/01/2028   | USD      | 3,500,000                     | 3,591,248              | 0.24                     |
| Shanghai Commercial Bank Ltd., Reg. S,<br>FRN 6.375% 28/02/2033        | USD      | 4,250,000                     | 4,305,080              | 0.29                     | Shinhan Bank Co. Ltd., Reg. S 3.875%<br>24/03/2026   | USD      | 1,800,000                     | 1,734,846              | 0.12                     |
|  |          |                               | <b>17,720,902</b>      | <b>1.18</b>              | Shinhan Bank Co. Ltd., Reg. S 3.75%<br>20/09/2027  | USD      | 4,000,000                     | 3,771,480              | 0.25                     |
| <i>India</i>   |          |                               |                        |                          | Shinhan Card Co. Ltd., Reg. S 2.5%<br>27/01/2027   | USD      | 3,500,000                     | 3,227,700              | 0.22                     |
| Bharat Petroleum Corp. Ltd., Reg. S 4%<br>08/05/2025                   | USD      | 3,800,000                     | 3,738,402              | 0.25                     | SK On Co. Ltd., Reg. S 5.375%<br>11/05/2026  | USD      | 2,000,000                     | 2,013,477              | 0.13                     |
| Bharti Airtel Ltd., Reg. S 3.25%<br>03/06/2031                         | USD      | 1,800,000                     | 1,587,843              | 0.10                     |  |          |                               | <b>25,032,032</b>      | <b>1.66</b>              |
| HDFC Bank Ltd., Reg. S, FRN 3.7%<br>Perpetual                          | USD      | 3,700,000                     | 3,376,430              | 0.22                     | <i>Thailand</i>  |          |                               |                        |                          |
| Hindustan Petroleum Corp. Ltd., Reg. S<br>4% 12/07/2027                | USD      | 4,200,000                     | 4,048,863              | 0.27                     | Bangkok Bank PCL, Reg. S, FRN 5%<br>Perpetual  | USD      | 2,000,000                     | 1,916,640              | 0.13                     |
| HPCL-Mittal Energy Ltd., Reg. S 5.45%<br>22/10/2026                    | USD      | 2,300,000                     | 2,233,300              | 0.15                     | Siam Commercial Bank PCL, Reg. S<br>4.4% 11/02/2029  | USD      | 1,000,000                     | 973,690                | 0.06                     |
| HPCL-Mittal Energy Ltd., Reg. S 5.25%<br>28/04/2027                    | USD      | 1,900,000                     | 1,821,020              | 0.12                     | Thaioil Treasury Center Co. Ltd., Reg. S<br>4.625% 20/11/2028  | USD      | 3,000,000                     | 2,963,447              | 0.20                     |
| JSW Infrastructure Ltd., Reg. S 4.95%<br>21/01/2029                    | USD      | 6,400,000                     | 5,905,830              | 0.39                     |  |          |                               | <b>5,853,777</b>       | <b>0.39</b>              |
| JSW Steel Ltd., Reg. S 5.95%<br>18/04/2024                             | USD      | 3,000,000                     | 2,988,762              | 0.20                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| JSW Steel Ltd., Reg. S 5.375%<br>04/04/2025                            | USD      | 1,000,000                     | 984,153                | 0.06                     | Standard Chartered plc, Reg. S, FRN 6%<br>Perpetual  | USD      | 4,600,000                     | 4,518,922              | 0.30                     |
| ONGC Videsh Ltd., Reg. S 4.625%<br>15/07/2024                          | USD      | 2,700,000                     | 2,685,784              | 0.18                     |  |          |                               | <b>4,518,922</b>       | <b>0.30</b>              |
| ReNew Wind Energy AP2, Reg. S 4.5%<br>14/07/2028                       | USD      | 1,350,000                     | 1,200,140              | 0.08                     | <i>United States of America</i>  |          |                               |                        |                          |
| State Bank of India, Reg. S 1.8%<br>13/07/2026                         | USD      | 1,600,000                     | 1,478,386              | 0.10                     | Periama Holdings LLC, Reg. S 5.95%<br>19/04/2026   | USD      | 500,000                       | 493,390                | 0.03                     |
|  |          |                               | <b>32,048,913</b>      | <b>2.12</b>              |  |          |                               | <b>493,390</b>         | <b>0.03</b>              |
| <i>Indonesia</i>   |          |                               |                        |                          | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Bank Mandiri Persero Tbk. PT, Reg. S<br>4.75% 13/05/2025               | USD      | 2,500,000                     | 2,484,025              | 0.16                     | Champion Path Holdings Ltd., Reg. S<br>4.5% 27/01/2026   | USD      | 400,000                       | 373,571                | 0.03                     |
| Hyundai Motor Manufacturing<br>Indonesia PT, Reg. S 1.75% 06/05/2026   | USD      | 3,200,000                     | 2,954,923              | 0.20                     | Champion Path Holdings Ltd., Reg. S<br>4.85% 27/01/2028  | USD      | 500,000                       | 430,082                | 0.03                     |
| Pertamina Geothermal Energy PT, Reg.<br>S 5.15% 27/04/2028             | USD      | 1,800,000                     | 1,804,882              | 0.12                     | China Huaneng Group Hong Kong<br>Treasury Management Holding Ltd.,<br>Reg. S, FRN 3.08% Perpetual          | USD      | 5,200,000                     | 4,935,554              | 0.33                     |
|  |          |                               | <b>7,243,830</b>       | <b>0.48</b>              | CLP Power Hong Kong Financing Ltd.,<br>Reg. S 3.125% 06/05/2025  | USD      | 1,000,000                     | 976,114                | 0.06                     |
| <i>Mauritius</i>   |          |                               |                        |                          | CNOOC Finance 2013 Ltd. 4.25%<br>09/05/2043  | USD      | 5,100,000                     | 4,598,891              | 0.30                     |
| Greenko Wind Projects Mauritius Ltd.,<br>Reg. S 5.5% 06/04/2025        | USD      | 3,900,000                     | 3,823,950              | 0.25                     | HKT Capital No. 2 Ltd., Reg. S 3.625%<br>02/04/2025  | USD      | 2,903,000                     | 2,848,762              | 0.19                     |
|  |          |                               | <b>3,823,950</b>       | <b>0.25</b>              | JMH Co. Ltd., Reg. S 2.5% 09/04/2031   | USD      | 1,200,000                     | 1,020,408              | 0.07                     |
| <i>Netherlands</i>   |          |                               |                        |                          | JMH Co. Ltd., Reg. S 2.875%<br>09/04/2036  | USD      | 4,000,000                     | 3,139,103              | 0.21                     |
| Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026                           | USD      | 5,550,000                     | 5,180,509              | 0.34                     | Nan Fung Treasury Ltd., Reg. S 3.625%<br>27/08/2030  | USD      | 1,500,000                     | 1,273,320              | 0.08                     |
|  |          |                               | <b>5,180,509</b>       | <b>0.34</b>              | Sinopec Group Overseas Development<br>2012 Ltd., Reg. S 4.875% 17/05/2042                                  | USD      | 800,000                       | 789,543                | 0.05                     |
| <i>Philippines</i>   |          |                               |                        |                          | Studio City Finance Ltd., Reg. S 6%<br>15/07/2025  | USD      | 2,785,000                     | 2,718,040              | 0.18                     |
| Globe Telecom, Inc., Reg. S 3%<br>23/07/2035                           | USD      | 2,400,000                     | 1,799,121              | 0.12                     | Studio City Finance Ltd., Reg. S 5%<br>15/01/2029  | USD      | 2,300,000                     | 1,934,288              | 0.13                     |
| Metropolitan Bank & Trust Co., Reg. S<br>2.125% 15/01/2026             | USD      | 1,700,000                     | 1,592,467              | 0.10                     | Yuexiu REIT MTN Co. Ltd., Reg. S 3.6%<br>28/05/2024  | HKD      | 6,500,000                     | 812,054                | 0.05                     |
| PLDT, Inc., Reg. S 3.45% 23/06/2050                                    | USD      | 1,900,000                     | 1,314,037              | 0.09                     |  |          |                               | <b>25,849,730</b>      | <b>1.71</b>              |
|  |          |                               | <b>4,705,625</b>       | <b>0.31</b>              | <i>Total Bonds</i>   |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          |  |          |                               | <b>226,351,923</b>     | <b>14.99</b>             |
| BOC Aviation Ltd., Reg. S 3.5%<br>18/09/2027                           | USD      | 2,000,000                     | 1,901,820              | 0.13                     | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               |                        |                          |
| Continuum Energy Aura Pte. Ltd.,<br>Reg. S 9.5% 24/02/2027             | USD      | 1,100,000                     | 1,121,818              | 0.07                     |  |          |                               | <b>226,351,923</b>     | <b>14.99</b>             |
| GLP Pte. Ltd., Reg. S 3.875%<br>04/06/2025                             | USD      | 1,400,000                     | 931,019                | 0.06                     |  |          |                               |                        |                          |
| Indika Energy Capital IV Pte. Ltd., Reg. S<br>8.25% 22/10/2025         | USD      | 3,250,000                     | 3,265,576              | 0.22                     |  |          |                               |                        |                          |
| Medco Bell Pte. Ltd., Reg. S 6.375%<br>30/01/2027                      | USD      | 2,231,000                     | 2,125,723              | 0.14                     |  |          |                               |                        |                          |

# JPMorgan Funds - Asia Pacific Income Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD      | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|-----------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                             |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                             |                          |
| <i>Luxembourg</i>  |          |                               |                             |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 35,900,000                    | 35,900,000                  | 2.38                     |
|  |          |                               | <b>35,900,000</b>           | <b>2.38</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>35,900,000</b>           | <b>2.38</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>35,900,000</b>           | <b>2.38</b>              |
| <b>Total Investments</b>   |          |                               | <b>1,498,919,805</b>        | <b>99.28</b>             |
| <b>Cash</b>  |          |                               | <b>2,401,322</b>            | <b>0.16</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>8,480,374</b>            | <b>0.56</b>              |
| <b>Total Net Assets</b>  |          |                               | <b><u>1,509,801,501</u></b> | <b><u>100.00</u></b>     |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets      |
|---|----------------------|
| South Korea   | 12.53                |
| Cayman Islands  | 10.81                |
| Australia   | 10.25                |
| Indonesia   | 7.83                 |
| Taiwan  | 7.79                 |
| China   | 7.78                 |
| Virgin Islands, British                                   | 7.04                 |
| India   | 6.64                 |
| Hong Kong   | 6.43                 |
| Singapore   | 4.90                 |
| United Kingdom  | 3.53                 |
| United States of America                                  | 3.36                 |
| Luxembourg  | 2.38                 |
| Mauritius   | 1.78                 |
| Philippines   | 1.51                 |
| Thailand  | 1.41                 |
| Netherlands   | 0.85                 |
| Bermuda   | 0.64                 |
| Malaysia  | 0.43                 |
| Isle of Man   | 0.42                 |
| Mongolia  | 0.29                 |
| Pakistan  | 0.27                 |
| Sri Lanka   | 0.16                 |
| Turkey  | 0.12                 |
| Italy   | 0.06                 |
| Canada  | 0.05                 |
| Jersey  | 0.02                 |
| <b>Total Investments</b>                                  | <b>99.28</b>         |
| Cash and other assets/(liabilities)                       | 0.72                 |
| <b>Total</b>  | <b><u>100.00</u></b> |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 144,486,861      | USD           | 95,469,390  | 03/01/2024    | BNP Paribas           | 3,020,079                  | 0.20            |
| AUD  | 751,827          | USD           | 505,357     | 03/01/2024    | Citibank              | 7,126                      | -               |
| AUD  | 2,226            | USD           | 1,465       | 03/01/2024    | Merrill Lynch         | 53                         | -               |
| AUD  | 2,339,047        | USD           | 1,572,208   | 03/01/2024    | Morgan Stanley        | 22,203                     | -               |
| AUD  | 141,991,620      | USD           | 96,656,820  | 05/02/2024    | Barclays              | 243,573                    | 0.02            |
| AUD  | 963,189          | USD           | 655,749     | 05/02/2024    | Citibank              | 1,567                      | -               |
| CAD  | 62,542,655       | USD           | 46,044,361  | 03/01/2024    | BNP Paribas           | 1,243,295                  | 0.08            |
| CAD  | 985,126          | USD           | 736,596     | 03/01/2024    | Morgan Stanley        | 8,244                      | -               |
| CAD  | 324,597          | USD           | 242,621     | 03/01/2024    | RBC                   | 2,802                      | -               |
| CAD  | 2,382            | USD           | 1,754       | 03/01/2024    | State Street          | 47                         | -               |
| CAD  | 57,574,595       | USD           | 43,473,457  | 05/02/2024    | BNP Paribas           | 79,275                     | 0.01            |
| CAD  | 394,278          | USD           | 297,614     | 05/02/2024    | Morgan Stanley        | 641                        | -               |
| CNH  | 548,140          | USD           | 76,724      | 02/01/2024    | State Street          | 204                        | -               |
| CNH  | 1,639,474        | USD           | 229,871     | 03/01/2024    | BNP Paribas           | 221                        | -               |
| CNH  | 304,199,461      | USD           | 42,629,714  | 03/01/2024    | HSBC                  | 63,149                     | -               |
| CNH  | 153,031          | USD           | 21,402      | 03/01/2024    | Morgan Stanley        | 76                         | -               |
| CNH  | 2,094,709        | USD           | 294,466     | 05/02/2024    | Merrill Lynch         | 205                        | -               |
| EUR  | 1,125            | USD           | 1,210       | 03/01/2024    | Barclays              | 35                         | -               |
| EUR  | 101,905          | USD           | 111,301     | 03/01/2024    | HSBC                  | 1,508                      | -               |
| EUR  | 18,504,083       | USD           | 20,218,463  | 03/01/2024    | Morgan Stanley        | 265,557                    | 0.02            |
| EUR  | 287,767          | USD           | 315,670     | 03/01/2024    | State Street          | 2,888                      | -               |
| EUR  | 18,725,334       | USD           | 20,733,346  | 05/02/2024    | HSBC                  | 24,712                     | -               |
| EUR  | 129,100          | USD           | 142,883     | 05/02/2024    | Morgan Stanley        | 232                        | -               |
| GBP  | 180,424          | USD           | 228,542     | 03/01/2024    | Citibank              | 1,210                      | -               |
| GBP  | 35,711,059       | USD           | 45,178,119  | 03/01/2024    | HSBC                  | 296,345                    | 0.02            |
| GBP  | 33,083           | USD           | 41,730      | 03/01/2024    | Merrill Lynch         | 398                        | -               |
| GBP  | 6,003            | USD           | 7,573       | 03/01/2024    | Morgan Stanley        | 71                         | -               |
| GBP  | 1,105            | USD           | 1,393       | 03/01/2024    | Standard Chartered    | 14                         | -               |
| GBP  | 2,686            | USD           | 3,398       | 03/01/2024    | State Street          | 23                         | -               |
| GBP  | 234,231          | USD           | 297,828     | 05/02/2024    | Barclays              | 500                        | -               |
| GBP  | 33,591,134       | USD           | 42,753,724  | 05/02/2024    | Toronto-Dominion Bank | 29,564                     | -               |
| NZD  | 50,364,253       | USD           | 30,971,966  | 03/01/2024    | BNP Paribas           | 923,716                    | 0.06            |
| NZD  | 836,669          | USD           | 520,836     | 03/01/2024    | Morgan Stanley        | 9,026                      | -               |
| NZD  | 268,302          | USD           | 167,126     | 03/01/2024    | RBC                   | 2,790                      | -               |
| NZD  | 2,220            | USD           | 1,342       | 03/01/2024    | Standard Chartered    | 64                         | -               |
| NZD  | 50,593,347       | USD           | 32,044,055  | 05/02/2024    | HSBC                  | 830                        | -               |
| NZD  | 424,501          | USD           | 267,878     | 05/02/2024    | Morgan Stanley        | 994                        | -               |
| SGD  | 2,889,454        | USD           | 2,175,045   | 03/01/2024    | BNP Paribas           | 14,268                     | -               |
| SGD  | 169,240,155      | USD           | 126,801,185 | 03/01/2024    | HSBC                  | 1,430,483                  | 0.10            |
| SGD  | 6,038            | USD           | 4,515       | 03/01/2024    | Merrill Lynch         | 59                         | -               |
| SGD  | 929,547          | USD           | 698,541     | 03/01/2024    | Morgan Stanley        | 5,768                      | -               |
| SGD  | 2,311            | USD           | 1,729       | 03/01/2024    | State Street          | 23                         | -               |
| SGD  | 1,230,441        | USD           | 933,287     | 05/02/2024    | BNP Paribas           | 517                        | -               |
| SGD  | 169,146,647      | USD           | 128,301,290 | 05/02/2024    | Goldman Sachs         | 67,117                     | 0.01            |
| USD  | 127,057          | AUD           | 185,297     | 03/01/2024    | Morgan Stanley        | 749                        | -               |
| USD  | 8,778            | AUD           | 12,809      | 05/02/2024    | State Street          | 37                         | -               |
| USD  | 99,487           | CAD           | 131,328     | 05/02/2024    | Morgan Stanley        | 143                        | -               |
| USD  | 44,253           | CNH           | 314,438     | 03/01/2024    | Barclays              | 123                        | -               |
| USD  | 213,686          | CNH           | 1,520,720   | 03/01/2024    | BNP Paribas           | 261                        | -               |
| USD  | 93,516           | CNH           | 666,278     | 03/01/2024    | Merrill Lynch         | 7                          | -               |
| USD  | 83,449           | CNH           | 592,287     | 05/02/2024    | State Street          | 129                        | -               |
| USD  | 470,094          | GBP           | 368,270     | 05/02/2024    | Morgan Stanley        | 1,047                      | -               |
| USD  | 2,847            | GBP           | 2,235       | 05/02/2024    | State Street          | 1                          | -               |
| USD  | 99,514           | SGD           | 130,886     | 05/02/2024    | State Street          | 182                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                       | <b>7,774,151</b>           | <b>0.52</b>     |
| AUD  | 12,809           | USD           | 8,769       | 02/01/2024    | State Street          | (38)                       | -               |
| AUD  | 1,206,056        | USD           | 824,740     | 05/02/2024    | HSBC                  | (1,682)                    | -               |
| AUD  | 185,297          | USD           | 127,192     | 05/02/2024    | Morgan Stanley        | (738)                      | -               |
| CAD  | 131,328          | USD           | 99,440      | 02/01/2024    | Morgan Stanley        | (145)                      | -               |
| CAD  | 496,348          | USD           | 375,842     | 05/02/2024    | RBC                   | (376)                      | -               |
| CNH  | 242,500          | USD           | 34,034      | 03/01/2024    | HSBC                  | -                          | -               |
| CNH  | 4,467,313        | USD           | 628,588     | 03/01/2024    | Morgan Stanley        | (1,623)                    | -               |
| CNH  | 583,790          | USD           | 82,067      | 03/01/2024    | State Street          | (135)                      | -               |
| CNH  | 302,229,036      | USD           | 42,520,936  | 05/02/2024    | Goldman Sachs         | (5,128)                    | -               |
| CNH  | 2,676,282        | USD           | 377,050     | 05/02/2024    | Merrill Lynch         | (567)                      | -               |
| EUR  | 162,147          | USD           | 180,852     | 05/02/2024    | Goldman Sachs         | (1,104)                    | -               |
| GBP  | 554,599          | USD           | 709,290     | 03/01/2024    | Citibank              | (3,064)                    | -               |
| GBP  | 368,270          | USD           | 470,011     | 03/01/2024    | Morgan Stanley        | (1,056)                    | -               |
| GBP  | 293,980          | USD           | 376,595     | 05/02/2024    | Barclays              | (2,168)                    | -               |
| NZD  | 432,337          | USD           | 273,970     | 05/02/2024    | Citibank              | (135)                      | -               |
| SGD  | 130,886          | USD           | 99,360      | 03/01/2024    | State Street          | (189)                      | -               |
| SGD  | 1,470,425        | USD           | 1,118,417   | 05/02/2024    | HSBC                  | (2,486)                    | -               |
| USD  | 92,256           | AUD           | 140,343     | 03/01/2024    | Barclays              | (3,409)                    | -               |
| USD  | 777,516          | AUD           | 1,171,917   | 03/01/2024    | Citibank              | (21,322)                   | -               |
| USD  | 40,869           | AUD           | 62,051      | 03/01/2024    | Goldman Sachs         | (1,428)                    | -               |
| USD  | 301,722          | AUD           | 454,380     | 03/01/2024    | HSBC                  | (8,005)                    | -               |
| USD  | 336,459          | AUD           | 507,593     | 03/01/2024    | Morgan Stanley        | (9,541)                    | -               |
| USD  | 1,358,284        | AUD           | 2,045,080   | 03/01/2024    | Standard Chartered    | (35,745)                   | -               |
| USD  | 797,128          | AUD           | 1,206,977   | 03/01/2024    | State Street          | (25,607)                   | -               |
| USD  | 285,542          | AUD           | 419,021     | 05/02/2024    | Morgan Stanley        | (414)                      | -               |
| USD  | 78,490           | CAD           | 104,650     | 03/01/2024    | Barclays              | (634)                      | -               |
| USD  | 149,446          | CAD           | 202,492     | 03/01/2024    | BNP Paribas           | (3,656)                    | -               |

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 2,483,906        | CAD           | 3,314,429   | 03/01/2024    | Goldman Sachs      | (22,089)                   | -               |
| USD   | 191,618          | CAD           | 260,268     | 03/01/2024    | Morgan Stanley     | (5,166)                    | -               |
| USD   | 1,409,115        | CAD           | 1,911,843   | 03/01/2024    | RBC                | (36,404)                   | (0.01)          |
| USD   | 5,407            | CAD           | 7,229       | 03/01/2024    | Standard Chartered | (59)                       | -               |
| USD   | 353,627          | CAD           | 479,255     | 03/01/2024    | State Street       | (8,731)                    | -               |
| USD   | 12,913           | CAD           | 17,107      | 05/02/2024    | Morgan Stanley     | (27)                       | -               |
| USD   | 182,189          | CNH           | 1,300,657   | 03/01/2024    | BNP Paribas        | (351)                      | -               |
| USD   | 61,790           | CNH           | 443,110     | 03/01/2024    | HSBC               | (398)                      | -               |
| USD   | 36,136           | CNH           | 259,700     | 03/01/2024    | Merrill Lynch      | (311)                      | -               |
| USD   | 380,914          | CNH           | 2,731,904   | 03/01/2024    | Standard Chartered | (2,495)                    | -               |
| USD   | 172,768          | CNH           | 1,235,936   | 03/01/2024    | State Street       | (689)                      | -               |
| USD   | 107,354          | CNH           | 765,117     | 05/02/2024    | State Street       | (278)                      | -               |
| USD   | 10,606           | EUR           | 9,649       | 03/01/2024    | BNP Paribas        | (75)                       | -               |
| USD   | 152,424          | EUR           | 141,075     | 03/01/2024    | Morgan Stanley     | (3,747)                    | -               |
| USD   | 12,360           | EUR           | 11,365      | 03/01/2024    | Standard Chartered | (221)                      | -               |
| USD   | 8,196            | EUR           | 7,456       | 03/01/2024    | State Street       | (58)                       | -               |
| USD   | 804,887          | EUR           | 753,201     | 16/01/2024    | HSBC               | (29,353)                   | (0.01)          |
| USD   | 4,538            | GBP           | 3,612       | 03/01/2024    | BNP Paribas        | (61)                       | -               |
| USD   | 213,899          | GBP           | 168,700     | 03/01/2024    | Citibank           | (924)                      | -               |
| USD   | 105,768          | GBP           | 83,970      | 03/01/2024    | Goldman Sachs      | (1,159)                    | -               |
| USD   | 2,834,068        | GBP           | 2,251,989   | 03/01/2024    | HSBC               | (33,615)                   | -               |
| USD   | 256,984          | GBP           | 203,645     | 03/01/2024    | Morgan Stanley     | (2,338)                    | -               |
| USD   | 47,326           | GBP           | 37,395      | 03/01/2024    | RBC                | (292)                      | -               |
| USD   | 187,905          | GBP           | 148,515     | 03/01/2024    | Standard Chartered | (1,214)                    | -               |
| USD   | 1,265,905        | GBP           | 1,034,868   | 16/01/2024    | HSBC               | (51,995)                   | (0.01)          |
| USD   | 32,945           | NZD           | 53,501      | 03/01/2024    | Barclays           | (937)                      | -               |
| USD   | 173,488          | NZD           | 283,163     | 03/01/2024    | Citibank           | (5,839)                    | -               |
| USD   | 97,746           | NZD           | 160,500     | 03/01/2024    | Goldman Sachs      | (3,899)                    | -               |
| USD   | 199,947          | NZD           | 323,400     | 03/01/2024    | Morgan Stanley     | (4,862)                    | -               |
| USD   | 36,113           | NZD           | 57,531      | 03/01/2024    | RBC                | (321)                      | -               |
| USD   | 40,206           | SGD           | 53,082      | 02/01/2024    | BNP Paribas        | (14)                       | -               |
| USD   | 62,525           | SGD           | 83,783      | 03/01/2024    | Barclays           | (956)                      | -               |
| USD   | 203,564          | SGD           | 271,548     | 03/01/2024    | Goldman Sachs      | (2,186)                    | -               |
| USD   | 876,001          | SGD           | 1,164,454   | 03/01/2024    | Merrill Lynch      | (6,295)                    | -               |
| USD   | 18,188           | SGD           | 24,138      | 03/01/2024    | Morgan Stanley     | (102)                      | -               |
| USD   | 1,777,572        | SGD           | 2,376,935   | 03/01/2024    | State Street       | (23,409)                   | -               |
| USD   | 51,148           | SGD           | 67,592      | 05/02/2024    | Merrill Lynch      | (149)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(381,414)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>7,392,737</b>           | <b>0.49</b>     |

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | China Government Bond 2.67%<br>25/05/2033                           | CNH      | 6,000,000                     | 847,185                | 0.30                     |
| <i>Bonds</i>   |          |                               |                        |                          | China Government Bond 3.12%<br>25/10/2052                           | CNH      | 1,800,000                     | 264,099                | 0.09                     |
|  |          |                               |                        |                          |   |          | <b>2,218,421</b>              | <b>0.79</b>            |                          |
| <i>Angola</i>  |          |                               |                        |                          | <i>Colombia</i>   |          |                               |                        |                          |
| Angola Government Bond, Reg. S<br>8.25% 09/05/2028   | USD      | 400,000                       | 369,686                | 0.13                     | Colombia Government Bond 3.875%<br>25/04/2027                       | USD      | 300,000                       | 287,187                | 0.10                     |
| Angola Government Bond, Reg. S 8%<br>26/11/2029  | USD      | 250,000                       | 222,723                | 0.08                     | Colombia Government Bond 3%<br>30/01/2030                           | USD      | 200,000                       | 169,204                | 0.06                     |
|  |          |                               |                        |                          | Colombia Government Bond 8%<br>20/04/2033                           | USD      | 290,000                       | 316,317                | 0.11                     |
|  |          |                               |                        |                          | Colombia Government Bond 7.5%<br>02/02/2034                         | USD      | 200,000                       | 211,000                | 0.08                     |
|  |          |                               |                        |                          | Colombia Government Bond 7.25%<br>18/10/2034                        | COP      | 4,070,600,000                 | 866,294                | 0.31                     |
| <i>Argentina</i>   |          |                               |                        |                          | Colombia Government Bond 9.25%<br>28/05/2042                        | COP      | 295,000,000                   | 69,145                 | 0.03                     |
| Argentina Government Bond 3.625%<br>09/07/2035   | USD      | 1,324,516                     | 457,315                | 0.17                     | Colombia Government Bond 5.2%<br>15/05/2049                         | USD      | 350,000                       | 274,683                | 0.10                     |
| Argentina Government Bond 4.25%<br>09/01/2038  | USD      | 280,306                       | 111,767                | 0.04                     | Colombia Government Bond 4.125%<br>15/05/2051                       | USD      | 344,000                       | 231,039                | 0.08                     |
| Argentina Government Bond 3.5%<br>09/07/2041   | USD      | 500,000                       | 172,105                | 0.06                     | Colombia Government Bond 8.75%<br>14/11/2053                        | USD      | 200,000                       | 230,800                | 0.08                     |
| Argentina Government Bond 3.625%<br>09/07/2046   | USD      | 500,000                       | 175,455                | 0.06                     | Colombia Titulos De Tesoreria 5.75%<br>03/11/2027                   | COP      | 600,000,000                   | 137,157                | 0.05                     |
|  |          |                               |                        |                          | Colombia Titulos De Tesoreria 6%<br>28/04/2028                      | COP      | 3,512,000,000                 | 800,854                | 0.29                     |
|  |          |                               |                        |                          | Colombia Titulos De Tesoreria 7.75%<br>18/09/2030                   | COP      | 5,382,200,000                 | 1,267,185              | 0.45                     |
| <i>Azerbaijan</i>  |          |                               |                        |                          | Colombia Titulos De Tesoreria 7%<br>26/03/2031                      | COP      | 1,397,000,000                 | 311,295                | 0.11                     |
| State Oil Co. of the Azerbaijan<br>Republic, Reg. S 6.95% 18/03/2030                                 | USD      | 420,000                       | 442,764                | 0.16                     | Colombia Titulos De Tesoreria 7%<br>26/03/2031                      | COP      | 3,248,000,000                 | 723,754                | 0.26                     |
|  |          |                               |                        |                          | Colombia Titulos De Tesoreria 6.25%<br>09/07/2036                   | COP      | 759,900,000                   | 143,334                | 0.05                     |
|  |          |                               |                        |                          | Ecopetrol SA 5.375% 26/06/2026                                      | USD      | 350,000                       | 343,190                | 0.12                     |
|  |          |                               |                        |                          | Empresas Publicas de Medellin ESP,<br>Reg. S 4.25% 18/07/2029       | USD      | 200,000                       | 170,060                | 0.06                     |
|  |          |                               |                        |                          |   |          | <b>6,552,498</b>              | <b>2.34</b>            |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>Costa Rica</i>   |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S<br>7.375% 14/05/2030   | USD      | 200,000                       | 209,071                | 0.07                     | Costa Rica Government Bond, Reg. S<br>6.55% 03/04/2034              | USD      | 200,000                       | 207,625                | 0.08                     |
| Bahrain Government Bond, Reg. S<br>5.45% 16/09/2032  | USD      | 200,000                       | 184,283                | 0.07                     | Costa Rica Government Bond, Reg. S<br>7.158% 12/03/2045             | USD      | 200,000                       | 212,800                | 0.08                     |
| Bahrain Government Bond, Reg. S<br>5.25% 25/01/2033  | USD      | 600,000                       | 535,605                | 0.19                     | Costa Rica Government Bond, Reg. S<br>7.3% 13/11/2054               | USD      | 241,000                       | 262,087                | 0.09                     |
|  |          |                               |                        |                          | Instituto Costarricense de Electricidad,<br>Reg. S 6.75% 07/10/2031 | USD      | 200,000                       | 201,924                | 0.07                     |
|  |          |                               |                        |                          |   |          | <b>884,436</b>                | <b>0.32</b>            |                          |
| <i>Brazil</i>  |          |                               |                        |                          | <i>Czech Republic</i>   |          |                               |                        |                          |
| Brazil Government Bond 10010%<br>01/01/2027  | BRL      | 13,460                        | 2,922,818              | 1.04                     | Czech Republic Government Bond 5%<br>30/09/2030                     | CZK      | 42,420,000                    | 2,044,966              | 0.73                     |
| Brazil Government Bond 10%<br>01/01/2029   | BRL      | 15,981                        | 3,448,946              | 1.23                     | Czech Republic Government Bond 2%<br>13/10/2033                     | CZK      | 12,990,000                    | 500,880                | 0.18                     |
| Brazil Government Bond 4.5%<br>30/05/2029  | USD      | 200,000                       | 193,100                | 0.07                     | Czech Republic Government Bond<br>4.9% 14/04/2034                   | CZK      | 15,400,000                    | 757,487                | 0.27                     |
| Brazil Government Bond 3.875%<br>12/06/2030  | USD      | 200,000                       | 183,490                | 0.07                     | Czech Republic Government Bond 3.5%<br>30/05/2035                   | CZK      | 16,000,000                    | 700,081                | 0.25                     |
| Brazil Government Bond 3.75%<br>12/09/2031   | USD      | 500,000                       | 448,000                | 0.16                     | Czech Republic Government Bond<br>1.95% 30/07/2037                  | CZK      | 16,800,000                    | 606,654                | 0.21                     |
| Brazil Government Bond 8.25%<br>20/01/2034   | USD      | 65,000                        | 76,314                 | 0.03                     | Czech Republic Government Bond 1.5%<br>24/04/2040                   | CZK      | 5,000,000                     | 161,224                | 0.06                     |
| Brazil Government Bond 4.75%<br>14/01/2050   | USD      | 300,000                       | 231,303                | 0.08                     | Czech Republic Government Bond,<br>Reg. S 4.85% 26/11/2057          | CZK      | 3,800,000                     | 192,988                | 0.07                     |
|  |          |                               |                        |                          |   |          | <b>4,964,280</b>              | <b>1.77</b>            |                          |
|  |          |                               |                        |                          | <i>Dominican Republic</i>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Dominican Republic Government Bond,<br>Reg. S 6% 19/07/2028         | USD      | 150,000                       | 150,652                | 0.05                     |
| Bioceanico Sovereign Certificate Ltd.,<br>Reg. S 0% 05/06/2034                                       | USD      | 390,483                       | 279,784                | 0.10                     | Dominican Republic Government Bond,<br>Reg. S 4.5% 30/01/2030       | USD      | 150,000                       | 138,615                | 0.05                     |
| Gaci First Investment Co., Reg. S<br>5.125% 14/02/2053   | USD      | 250,000                       | 227,116                | 0.08                     | Dominican Republic Government Bond,<br>Reg. S 7.05% 03/02/2031      | USD      | 440,000                       | 463,100                | 0.17                     |
| Nogaholding Sukuk Ltd., Reg. S 6.625%<br>25/05/2033  | USD      | 230,000                       | 241,579                | 0.09                     | Dominican Republic Government Bond,<br>Reg. S 4.875% 23/09/2032     | USD      | 900,000                       | 821,700                | 0.29                     |
|  |          |                               |                        |                          | Dominican Republic Government Bond,<br>Reg. S 11.25% 15/09/2035     | DOP      | 10,000,000                    | 186,114                | 0.07                     |
|  |          |                               |                        |                          | Dominican Republic Government Bond,<br>Reg. S 6.85% 27/01/2045      | USD      | 100,000                       | 99,550                 | 0.04                     |
|  |          |                               |                        |                          | Dominican Republic Government Bond,<br>Reg. S 5.875% 30/01/2060     | USD      | 550,000                       | 477,098                | 0.17                     |
|  |          |                               |                        |                          |   |          | <b>2,336,829</b>              | <b>0.84</b>            |                          |
| <i>China</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| China Development Bank 3.53%<br>18/10/2051   | CNH      | 4,300,000                     | 674,941                | 0.24                     |   |          |                               |                        |                          |
| China Government Bond 3.01%<br>13/05/2028  | CNH      | 3,000,000                     | 432,196                | 0.16                     |   |          |                               |                        |                          |

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Ecuador</i>  |          |                               |                        |                          | <i>Indonesia</i>  |          |                               |                        |                          |
| Ecuador Government Bond, Reg. S 6%<br>31/07/2030                                    | USD      | 741,750                       | 346,788                | 0.12                     | Hutama Karya Persero PT, Reg. S<br>3.75% 11/05/2030                                       | USD      | 200,000                       | 186,986                | 0.07                     |
| Ecuador Government Bond, Reg. S<br>3.5% 31/07/2035                                  | USD      | 440,000                       | 158,485                | 0.06                     | Indonesia Government Bond 7%<br>15/05/2027  | IDR      | 4,377,000,000                 | 289,143                | 0.10                     |
|   |          |                               | <b>505,273</b>         | <b>0.18</b>              | Indonesia Government Bond 8.25%<br>15/05/2029   | IDR      | 23,660,000,000                | 1,657,168              | 0.59                     |
| <i>Egypt</i>  |          |                               |                        |                          | <i>Indonesia</i>  |          |                               |                        |                          |
| Egypt Government Bond, Reg. S 5.8%<br>30/09/2027                                    | USD      | 200,000                       | 154,727                | 0.06                     | Indonesia Government Bond 10.5%<br>15/08/2030   | IDR      | 6,120,000,000                 | 476,678                | 0.17                     |
| Egypt Government Bond, Reg. S<br>5.875% 16/02/2031                                  | USD      | 200,000                       | 131,552                | 0.05                     | Indonesia Government Bond 6.375%<br>15/04/2032  | IDR      | 31,164,000,000                | 1,996,571              | 0.71                     |
| Egypt Government Bond, Reg. S<br>7.053% 15/01/2032                                  | USD      | 220,000                       | 151,326                | 0.05                     | Indonesia Government Bond 8.25%<br>15/06/2032   | IDR      | 1,474,000,000                 | 105,242                | 0.04                     |
| Egypt Government Bond, Reg. S 8.15%<br>20/11/2059                                   | USD      | 400,000                       | 246,890                | 0.09                     | Indonesia Government Bond 7%<br>15/02/2033  | IDR      | 7,269,000,000                 | 489,549                | 0.18                     |
| Egyptian Financial Co. for Sovereign<br>Taskeek (The), Reg. S 10.875%<br>28/02/2026 | USD      | 377,000                       | 370,282                | 0.13                     | Indonesia Government Bond 8.375%<br>15/03/2034  | IDR      | 10,475,000,000                | 760,912                | 0.27                     |
|   |          |                               | <b>1,054,777</b>       | <b>0.38</b>              | Indonesia Government Bond 7.125%<br>15/06/2042  | IDR      | 3,022,000,000                 | 204,245                | 0.07                     |
| <i>El Salvador</i>  |          |                               |                        |                          | <i>Indonesia</i>  |          |                               |                        |                          |
| El Salvador Government Bond, Reg. S<br>6.375% 18/01/2027                            | USD      | 90,000                        | 79,850                 | 0.03                     | Indonesia Government Bond, Reg. S<br>6.625% 17/02/2037                                    | USD      | 200,000                       | 234,772                | 0.09                     |
| El Salvador Government Bond, Reg. S<br>8.625% 28/02/2029                            | USD      | 104,000                       | 93,704                 | 0.03                     | Indonesia Treasury 6.375%<br>15/08/2028   | IDR      | 19,180,000,000                | 1,243,505              | 0.45                     |
| El Salvador Government Bond, Reg. S<br>7.125% 20/01/2050                            | USD      | 400,000                       | 284,810                | 0.10                     | Indonesia Treasury 7.5% 15/06/2035  | IDR      | 2,978,000,000                 | 204,954                | 0.07                     |
|   |          |                               | <b>458,364</b>         | <b>0.16</b>              | Indonesia Treasury 7.5% 15/05/2038  | IDR      | 6,660,000,000                 | 462,629                | 0.17                     |
| <i>Gabon</i>  |          |                               |                        |                          | <i>Indonesia</i>  |          |                               |                        |                          |
| Gabon Government Bond, Reg. S<br>6.95% 16/06/2025                                   | USD      | 200,000                       | 191,119                | 0.07                     | Indonesia Treasury 7.125% 15/06/2038  | IDR      | 2,552,000,000                 | 173,574                | 0.06                     |
| Gabon Government Bond, Reg. S<br>6.625% 06/02/2031                                  | USD      | 200,000                       | 167,532                | 0.06                     | Pertamina Persero PT, Reg. S 6.5%<br>07/11/2048   | USD      | 200,000                       | 223,879                | 0.08                     |
|   |          |                               | <b>358,651</b>         | <b>0.13</b>              | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.125% 15/05/2027 | USD      | 200,000                       | 194,734                | 0.07                     |
| <i>Ghana</i>  |          |                               |                        |                          | <i>Iraq</i>   |          |                               |                        |                          |
| Ghana Government Bond, Reg. S<br>6.375% 11/02/2027                                  | USD      | 200,000                       | 89,676                 | 0.03                     | Iraq Government Bond, Reg. S 5.8%<br>15/01/2028   | USD      | 309,375                       | 290,059                | 0.10                     |
| Ghana Government Bond, Reg. S<br>8.625% 07/04/2034                                  | USD      | 200,000                       | 87,992                 | 0.03                     |   |          |                               | <b>290,059</b>         | <b>0.10</b>              |
| Ghana Government Bond, Reg. S<br>8.627% 16/06/2049                                  | USD      | 300,000                       | 129,602                | 0.05                     | <i>Ivory Coast</i>  |          |                               |                        |                          |
| Ghana Government Bond, Reg. S 8.75%<br>11/03/2061                                   | USD      | 400,000                       | 173,746                | 0.06                     | Ivory Coast Government Bond, Reg. S<br>6.375% 03/03/2028                                  | USD      | 200,000                       | 196,906                | 0.07                     |
|   |          |                               | <b>481,016</b>         | <b>0.17</b>              | Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033                                  | USD      | 200,000                       | 184,386                | 0.06                     |
| <i>Guatemala</i>  |          |                               |                        |                          | <i>Ivory Coast</i>  |          |                               |                        |                          |
| Guatemala Government Bond, Reg. S<br>5.25% 10/08/2029                               | USD      | 200,000                       | 196,550                | 0.07                     | Ivory Coast Government Bond, Reg. S<br>6.875% 17/10/2040                                  | EUR      | 170,000                       | 157,954                | 0.06                     |
| Guatemala Government Bond, Reg. S<br>5.375% 24/04/2032                              | USD      | 200,000                       | 194,212                | 0.07                     | Ivory Coast Government Bond, Reg. S<br>6.625% 22/03/2048                                  | EUR      | 100,000                       | 88,555                 | 0.03                     |
| Guatemala Government Bond, Reg. S<br>6.6% 13/06/2036                                | USD      | 200,000                       | 206,500                | 0.07                     |   |          |                               | <b>627,801</b>         | <b>0.22</b>              |
| Guatemala Government Bond, Reg. S<br>4.65% 07/10/2041                               | USD      | 200,000                       | 163,900                | 0.06                     | <i>Jordan</i>   |          |                               |                        |                          |
|   |          |                               | <b>761,162</b>         | <b>0.27</b>              | Jordan Government Bond, Reg. S<br>6.125% 29/01/2026                                       | USD      | 200,000                       | 199,841                | 0.07                     |
| <i>Hong Kong</i>  |          |                               |                        |                          | <i>Jordan</i>   |          |                               |                        |                          |
| Hong Kong Government International<br>Bond, Reg. S 4% 07/06/2033                    | USD      | 200,000                       | 198,988                | 0.07                     | Jordan Government Bond, Reg. S<br>5.85% 07/07/2030  | USD      | 200,000                       | 186,500                | 0.07                     |
|   |          |                               | <b>198,988</b>         | <b>0.07</b>              | Jordan Government Bond, Reg. S<br>7.375% 10/10/2047                                       | USD      | 200,000                       | 178,319                | 0.06                     |
| <i>Hungary</i>  |          |                               |                        |                          | <i>Kazakhstan</i>   |          |                               |                        |                          |
| Hungary Government Bond 9.5%<br>21/10/2026  | HUF      | 294,000,000                   | 922,394                | 0.33                     | KazMunayGas National Co. JSC, Reg. S<br>4.75% 19/04/2027                                  | USD      | 200,000                       | 194,899                | 0.07                     |
| Hungary Government Bond 6.75%<br>22/10/2028   | HUF      | 156,700,000                   | 471,259                | 0.17                     | KazMunayGas National Co. JSC, Reg. S<br>3.5% 14/04/2033                                   | USD      | 500,000                       | 416,740                | 0.15                     |
| Hungary Government Bond 4.75%<br>24/11/2032   | HUF      | 136,000,000                   | 363,838                | 0.13                     | KazMunayGas National Co. JSC, Reg. S<br>5.75% 19/04/2047                                  | USD      | 400,000                       | 351,613                | 0.12                     |
| Hungary Government Bond 2.25%<br>20/04/2033   | HUF      | 339,030,000                   | 745,903                | 0.27                     | KazMunayGas National Co. JSC, Reg. S<br>6.375% 24/10/2048                                 | USD      | 200,000                       | 188,760                | 0.07                     |
| Hungary Government Bond, Reg. S<br>2.125% 22/09/2031                                | USD      | 400,000                       | 323,206                | 0.11                     |   |          |                               | <b>1,152,012</b>       | <b>0.41</b>              |
| Hungary Government Bond, Reg. S<br>3.125% 21/09/2051                                | USD      | 200,000                       | 136,140                | 0.05                     | <i>Kenya</i>  |          |                               |                        |                          |
| Hungary Government Bond, Reg. S<br>6.75% 25/09/2052                                 | USD      | 200,000                       | 224,337                | 0.08                     | Kenya Government Bond, Reg. S 6.3%<br>23/01/2034  | USD      | 400,000                       | 321,790                | 0.12                     |
|   |          |                               | <b>3,187,077</b>       | <b>1.14</b>              |   |          |                               | <b>321,790</b>         | <b>0.12</b>              |



**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Lebanon</i>   |          |                               |                        |                          | <i>Nigeria Government Bond, Reg. S 7.375% 28/09/2033</i>             |          |                               |                        |                          |
| Lebanon Government Bond, Reg. S 6.85% 23/03/2027§          | USD      | 90,000                        | 5,588                  | 0.00                     |  | USD      | 200,000                       | 171,106                | 0.06                     |
| Lebanon Government Bond, Reg. S 6.65% 03/11/2028§          | USD      | 288,000                       | 17,974                 | 0.01                     | <i>Nigeria Government Bond, Reg. S 7.625% 28/11/2047</i>             | USD      | 200,000                       | 159,120                | 0.06                     |
| Lebanon Government Bond, Reg. S 6.65% 26/02/2030§          | USD      | 99,000                        | 6,204                  | 0.00                     |  |          |                               | <b>1,438,803</b>       | <b>0.51</b>              |
|  |          |                               | <b>29,766</b>          | <b>0.01</b>              | <i>Oman</i>  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Oman Government Bond, Reg. S 5.625% 17/01/2028</i>                |          |                               |                        |                          |
| Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042    | USD      | 200,000                       | 212,117                | 0.08                     |  | USD      | 200,000                       | 204,174                | 0.07                     |
|  |          |                               | <b>212,117</b>         | <b>0.08</b>              | <i>Oman Government Bond, Reg. S 7.375% 28/10/2032</i>                | USD      | 200,000                       | 227,331                | 0.08                     |
| <i>Mauritius</i>   |          |                               |                        |                          | <i>Oman Government Bond, Reg. S 6.75% 17/01/2048</i>                 |          |                               |                        |                          |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028              | USD      | 180,000                       | 162,720                | 0.06                     |  | USD      | 300,000                       | 314,677                | 0.11                     |
|  |          |                               | <b>162,720</b>         | <b>0.06</b>              | <i>Oman Government Bond, Reg. S 7% 25/01/2051</i>                    | USD      | 250,000                       | 270,257                | 0.10                     |
| <i>Mexico</i>  |          |                               |                        |                          | <b>1,016,439</b>   |          |                               |                        |                          |
| Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031 | USD      | 200,000                       | 167,430                | 0.06                     | <b>0.36</b>  |          |                               |                        |                          |
| Mexican Bonos 782.75% 29/05/2031                           | MXN      | 435,000                       | 2,401,977              | 0.86                     | <i>Pakistan</i>  |          |                               |                        |                          |
| Mexican Bonos 757.5% 26/05/2033                            | MXN      | 475,100                       | 2,547,846              | 0.91                     | <i>Pakistan Government Bond, Reg. S 6% 08/04/2026</i>                |          |                               |                        |                          |
| Mexican Bonos 808% 24/05/2035                              | MXN      | 55,200                        | 303,871                | 0.11                     |  | USD      | 200,000                       | 141,790                | 0.05                     |
| Mexican Bonos 858.5% 18/11/2038                            | MXN      | 79,800                        | 450,690                | 0.16                     | <i>Pakistan Government Bond, Reg. S 6.875% 05/12/2027</i>            | USD      | 400,000                       | 274,608                | 0.10                     |
| Mexican Bonos 782.75% 13/11/2042                           | MXN      | 175,000                       | 911,522                | 0.33                     | <i>Pakistan Government Bond, Reg. S 7.375% 08/04/2031</i>            | USD      | 200,000                       | 122,644                | 0.04                     |
| Mexican Bonos 808% 31/07/2053                              | MXN      | 93,100                        | 489,226                | 0.17                     |  |          |                               | <b>539,042</b>         | <b>0.19</b>              |
| Mexican Bonos, FRN 850% 31/05/2029                         | MXN      | 326,000                       | 1,888,553              | 0.67                     | <i>Panama</i>  |          |                               |                        |                          |
| Mexico City Airport Trust, Reg. S 5.5% 31/10/2046          | USD      | 200,000                       | 172,206                | 0.06                     | <i>Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049</i> |          |                               |                        |                          |
| Mexico Government Bond 3.5% 12/02/2034                     | USD      | 200,000                       | 169,600                | 0.06                     |  | USD      | 200,000                       | 145,369                | 0.05                     |
| Mexico Government Bond 6.35% 09/02/2035                    | USD      | 200,000                       | 210,633                | 0.08                     | <i>Panama Government Bond 9.375% 01/04/2029</i>                      | USD      | 300,000                       | 341,916                | 0.12                     |
| Mexico Government Bond 5% 27/04/2051                       | USD      | 200,000                       | 174,050                | 0.06                     | <i>Panama Government Bond 2.252% 29/09/2032</i>                      | USD      | 200,000                       | 147,016                | 0.05                     |
| Mexico Government Bond 6.338% 04/05/2053                   | USD      | 232,000                       | 237,392                | 0.09                     | <i>Panama Government Bond 6.7% 26/01/2036</i>                        | USD      | 100,000                       | 99,576                 | 0.04                     |
| Petroleos Mexicanos 6.875% 16/10/2025                      | USD      | 170,000                       | 167,716                | 0.06                     | <i>Panama Government Bond 4.5% 01/04/2056</i>                        | USD      | 400,000                       | 270,812                | 0.10                     |
|  |          |                               | <b>10,292,712</b>      | <b>3.68</b>              |  |          |                               | <b>1,004,689</b>       | <b>0.36</b>              |
| <i>Mongolia</i>  |          |                               |                        |                          | <i>Paraguay</i>  |          |                               |                        |                          |
| Mongolia Government Bond, Reg. S 4.45% 07/07/2031          | USD      | 200,000                       | 168,014                | 0.06                     | <i>Paraguay Government Bond, Reg. S 3.849% 28/06/2033</i>            |          |                               |                        |                          |
|  |          |                               | <b>168,014</b>         | <b>0.06</b>              |  | USD      | 300,000                       | 266,775                | 0.09                     |
| <i>Morocco</i>   |          |                               |                        |                          | <i>Paraguay Government Bond, Reg. S 6.1% 11/08/2044</i>              |          |                               |                        |                          |
| Morocco Government Bond, Reg. S 5.95% 08/03/2028           | USD      | 200,000                       | 205,531                | 0.08                     |  | USD      | 424,000                       | 417,799                | 0.15                     |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033            | USD      | 300,000                       | 317,053                | 0.11                     | <i>Paraguay Government Bond, Reg. S 5.4% 30/03/2050</i>              | USD      | 500,000                       | 445,875                | 0.16                     |
| Morocco Government Bond, Reg. S 4% 15/12/2050              | USD      | 200,000                       | 144,593                | 0.05                     |  |          |                               | <b>1,130,449</b>       | <b>0.40</b>              |
|  |          |                               | <b>667,177</b>         | <b>0.24</b>              | <i>Peru</i>  |          |                               |                        |                          |
| <i>Namibia</i>   |          |                               |                        |                          | <i>Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027</i>     |          |                               |                        |                          |
| Namibia Government Bond, Reg. S 5.25% 29/10/2025           | USD      | 200,000                       | 198,020                | 0.07                     |  | USD      | 200,000                       | 178,386                | 0.06                     |
|  |          |                               | <b>198,020</b>         | <b>0.07</b>              | <i>Fondo MIVIENDA SA, Reg. S 4.625% 12/04/2027</i>                   | USD      | 210,000                       | 204,933                | 0.07                     |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Peru Bonos De Tesoreria 6.15% 12/08/2032</i>                      |          |                               |                        |                          |
| Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033    | USD      | 200,000                       | 168,566                | 0.06                     |  | PEN      | 1,500,000                     | 395,234                | 0.14                     |
| MV24 Capital BV, Reg. S 6.748% 01/06/2034                  | USD      | 161,272                       | 151,105                | 0.05                     | <i>Peru Bonos De Tesoreria 5.4% 12/08/2034</i>                       | PEN      | 3,100,000                     | 755,884                | 0.27                     |
|  |          |                               | <b>319,671</b>         | <b>0.11</b>              | <i>Peru Government Bond 8.75% 21/11/2033</i>                         | USD      | 150,000                       | 189,075                | 0.07                     |
| <i>Nigeria</i>   |          |                               |                        |                          | <i>Peru Government Bond 3% 15/01/2034</i>                            |          |                               |                        |                          |
| Nigeria Government Bond, Reg. S 6.5% 28/11/2027            | USD      | 400,000                       | 366,616                | 0.13                     |  | USD      | 188,000                       | 159,377                | 0.06                     |
| Nigeria Government Bond, Reg. S 6.125% 28/09/2028          | USD      | 200,000                       | 177,690                | 0.06                     | <i>Peru Government Bond, Reg. S 6.95% 12/08/2031</i>                 | PEN      | 1,450,000                     | 405,539                | 0.15                     |
| Nigeria Government Bond, Reg. S 8.375% 24/03/2029          | USD      | 200,000                       | 192,473                | 0.07                     | <i>Peru LNG Srl, Reg. S 5.375% 22/03/2030</i>                        | USD      | 200,000                       | 165,634                | 0.06                     |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030          | USD      | 200,000                       | 180,612                | 0.06                     | <i>Petroleos del Peru SA, Reg. S 4.75% 19/06/2032</i>                | USD      | 400,000                       | 284,868                | 0.10                     |
| Nigeria Government Bond, Reg. S 8.747% 21/01/2031          | USD      | 200,000                       | 191,186                | 0.07                     | <i>Petroleos del Peru SA, Reg. S 5.625% 19/06/2047</i>               | USD      | 270,000                       | 166,583                | 0.06                     |
|  |          |                               |                        |                          |  |          |                               | <b>2,905,513</b>       | <b>1.04</b>              |
| <i>Philippines</i>   |          |                               |                        |                          | <i>Poland</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>Philippines Government Bond 5.75% 12/04/2025</i>                  |          |                               |                        |                          |
|  |          |                               |                        |                          |  | PHP      | 741,686                       | 13,368                 | 0.01                     |
|  |          |                               |                        |                          |  |          |                               | <b>13,368</b>          | <b>0.01</b>              |
| <i>Poland</i>  |          |                               |                        |                          | <i>Poland Government Bond 7.5% 25/07/2028</i>                        |          |                               |                        |                          |
|  |          |                               |                        |                          |  | PLN      | 17,220,000                    | 4,833,339              | 1.73                     |
|  |          |                               |                        |                          | <i>Poland Government Bond 4.875% 04/10/2033</i>                      | USD      | 313,000                       | 317,765                | 0.11                     |
|  |          |                               |                        |                          | <i>Poland Government Bond 6% 25/10/2033</i>                          | PLN      | 2,070,000                     | 560,026                | 0.20                     |
|  |          |                               |                        |                          |  |          |                               | <b>5,711,130</b>       | <b>2.04</b>              |

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Qatar</i>  |          |                               |                        |                          | <i>Trinidad and Tobago</i>  |          |                               |                        |                          |
| Qatar Government Bond, Reg. S<br>4.817% 14/03/2049                    | USD      | 200,000                       | 195,157                | 0.07                     | Trinidad & Tobago Government Bond,<br>Reg. S 5.95% 14/01/2031         | USD      | 200,000                       | 207,550                | 0.08                     |
|   |          |                               | <b>195,157</b>         | <b>0.07</b>              | Trinidad Generation UnLtd, Reg. S<br>5.25% 04/11/2027                 | USD      | 200,000                       | 197,542                | 0.07                     |
|   |          |                               |                        |                          | <b>405,092 0.15</b>   |          |                               |                        |                          |
| <i>Romania</i>  |          |                               |                        |                          | <i>Turkey</i>   |          |                               |                        |                          |
| Romania Government Bond 8%<br>29/04/2030                              | RON      | 7,600,000                     | 1,845,566              | 0.66                     | Istanbul Metropolitan Municipality,<br>Reg. S 10.5% 06/12/2028        | USD      | 200,000                       | 212,750                | 0.08                     |
| Romania Government Bond 7.35%<br>28/04/2031                           | RON      | 4,135,000                     | 979,986                | 0.35                     | Turkiye Government Bond 12.6%<br>01/10/2025                           | TRY      | 5,000,000                     | 121,601                | 0.04                     |
| Romania Government Bond, Reg. S<br>3.624% 26/05/2030                  | EUR      | 160,000                       | 163,116                | 0.06                     | Turkiye Government Bond 4.875%<br>09/10/2026                          | USD      | 300,000                       | 290,103                | 0.10                     |
| Romania Government Bond, Reg. S 3%<br>14/02/2031                      | USD      | 400,000                       | 341,410                | 0.12                     | Turkiye Government Bond 9.875%<br>15/01/2028                          | USD      | 474,000                       | 527,159                | 0.19                     |
| Romania Government Bond, Reg. S<br>7.125% 17/01/2033                  | USD      | 150,000                       | 161,905                | 0.06                     | Turkiye Government Bond 31.08%<br>08/11/2028                          | TRY      | 6,190,000                     | 232,303                | 0.08                     |
| Romania Government Bond, Reg. S<br>2.625% 02/12/2040                  | EUR      | 41,000                        | 30,624                 | 0.01                     | Turkiye Government Bond 5.25%<br>13/03/2030                           | USD      | 200,000                       | 184,029                | 0.07                     |
| Romania Government Bond, Reg. S<br>4.625% 03/04/2049                  | EUR      | 220,000                       | 205,026                | 0.07                     | Turkiye Government Bond 9.125%<br>13/07/2030                          | USD      | 500,000                       | 552,990                | 0.20                     |
| Romania Government Bond, Reg. S 4%<br>14/02/2051                      | USD      | 76,000                        | 55,319                 | 0.02                     | Turkiye Government Bond 9.375%<br>19/01/2033                          | USD      | 254,000                       | 287,553                | 0.10                     |
| Romania Government Bond, Reg. S<br>7.625% 17/01/2053                  | USD      | 100,000                       | 112,329                | 0.04                     | Turkiye Government Bond 26.2%<br>05/10/2033                           | TRY      | 19,345,242                    | 685,106                | 0.24                     |
|   |          |                               |                        |                          | <b>3,895,281 1.39</b>   |          |                               |                        |                          |
| <i>Saudi Arabia</i>   |          |                               |                        |                          | <i>United Arab Emirates</i>   |          |                               |                        |                          |
| Saudi Arabia Government Bond, Reg. S<br>4.625% 04/10/2047             | USD      | 200,000                       | 179,986                | 0.07                     | Abu Dhabi Crude Oil Pipeline LLC, Reg.<br>S 4.6% 02/11/2047           | USD      | 200,000                       | 184,132                | 0.06                     |
| Saudi Arabia Government Bond, Reg. S<br>5.25% 16/01/2050              | USD      | 200,000                       | 196,285                | 0.07                     | Abu Dhabi Government Bond, Reg. S<br>3.875% 16/04/2050                | USD      | 200,000                       | 168,123                | 0.06                     |
| Saudi Arabian Oil Co., Reg. S 3.5%<br>16/04/2029                      | USD      | 300,000                       | 284,420                | 0.10                     | DP World Ltd., Reg. S 6.85%<br>02/07/2037                             | USD      | 200,000                       | 221,191                | 0.08                     |
| Saudi Government Bond, Reg. S 3.45%<br>02/02/2061                     | USD      | 200,000                       | 141,141                | 0.05                     | Finance Department Government of<br>Sharjah, Reg. S 3.625% 10/03/2033 | USD      | 500,000                       | 426,629                | 0.15                     |
|   |          |                               |                        |                          | <b>801,832 0.29</b>   |          |                               |                        |                          |
| <i>Senegal</i>  |          |                               |                        |                          | <i>UAE</i>  |          |                               |                        |                          |
| Senegal Government Bond, Reg. S<br>6.25% 23/05/2033                   | USD      | 200,000                       | 179,248                | 0.06                     | Finance Department Government of<br>Sharjah, Reg. S 4% 28/07/2050     | USD      | 200,000                       | 134,044                | 0.05                     |
| Senegal Government Bond, Reg. S<br>6.75% 13/03/2048                   | USD      | 200,000                       | 157,610                | 0.06                     | MDGH GMTN RSC Ltd., Reg. S 4.375%<br>22/11/2033                       | USD      | 250,000                       | 243,816                | 0.09                     |
|   |          |                               |                        |                          | <b>336,858 0.12</b>   |          |                               |                        |                          |
| <i>Serbia</i>   |          |                               |                        |                          | <i>Uruguay</i>  |          |                               |                        |                          |
| Brazil Notas do Tesouro Nacional, FRN<br>0% 01/01/2025                | BRL      | 12,650                        | 2,733,726              | 0.98                     | Uruguay Government Bond 8.25%<br>21/05/2031                           | UYU      | 7,066,368                     | 168,266                | 0.06                     |
|   |          |                               |                        |                          | <b>2,733,726 0.98</b>   |          |                               |                        |                          |
| <i>South Africa</i>   |          |                               |                        |                          | <i>Venezuela</i>  |          |                               |                        |                          |
| South Africa Government Bond 4.3%<br>12/10/2028                       | USD      | 400,000                       | 374,996                | 0.13                     | Venezuela Government Bond, Reg. S<br>9.25% 07/05/2028                 | USD      | 450,000                       | 81,900                 | 0.03                     |
| South Africa Government Bond 4.85%<br>30/09/2029                      | USD      | 600,000                       | 564,096                | 0.20                     | Venezuela Government Bond, Reg. S<br>11.95% 05/08/2031                | USD      | 653,400                       | 125,910                | 0.04                     |
| South Africa Government Bond 8.25%<br>31/03/2032                      | ZAR      | 22,800,000                    | 1,089,339              | 0.39                     |   |          |                               |                        |                          |
| South Africa Government Bond 8.875%<br>28/02/2035                     | ZAR      | 71,786,000                    | 3,310,565              | 1.18                     | <b>207,810 0.07</b>   |          |                               |                        |                          |
| South Africa Government Bond 8.5%<br>31/01/2037                       | ZAR      | 8,863,753                     | 378,820                | 0.14                     | <i>Zambia</i>   |          |                               |                        |                          |
| South Africa Government Bond 9%<br>31/01/2040                         | ZAR      | 9,060,000                     | 387,479                | 0.14                     | Zambia Government Bond, Reg. S 8.5%<br>14/04/2024                     | USD      | 200,000                       | 125,275                | 0.05                     |
| South Africa Government Bond 6.25%<br>08/03/2041                      | USD      | 100,000                       | 89,256                 | 0.03                     |   |          |                               |                        |                          |
| South Africa Government Bond 8.75%<br>28/02/2048                      | ZAR      | 35,844,209                    | 1,442,273              | 0.51                     | <b>125,275 0.05</b>   |          |                               |                        |                          |
| South Africa Government Bond 5.75%<br>30/09/2049                      | USD      | 450,000                       | 360,535                | 0.13                     | <i>Total Bonds</i>  |          |                               |                        |                          |
| Transnet SOC Ltd., Reg. S 8.25%<br>06/02/2028                         | USD      | 240,000                       | 242,368                | 0.09                     | <b>100,124,154 35.77</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>8,239,727 2.94</b>   |          |                               |                        |                          |
| <i>South Korea</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Korea Treasury 4.25% 10/12/2032                                       | KRW      | 976,000,000                   | 819,133                | 0.29                     |   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>819,133 0.29</b>   |          |                               |                        |                          |
| <i>Supranational</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Banque Ouest Africaine de<br>Developpement, Reg. S 4.7%<br>22/10/2031 | USD      | 200,000                       | 170,918                | 0.06                     |   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>170,918 0.06</b>   |          |                               |                        |                          |

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                                     | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Equities</i>                                 |          |                               |                        |                          | <i>South Africa</i>  |          |                               |                        |                          |
| <i>Bermuda</i>                                  |          |                               |                        |                          | AVI Ltd.   |          |                               |                        |                          |
| China Resources Gas Group Ltd.                  | HKD      | 339,000                       | 1,109,488              | 0.40                     |  | ZAR      | 81,753                        | 366,119                | 0.13                     |
|   |          |                               |                        |                          |  | ZAR      | 50,719                        | 1,176,161              | 0.42                     |
|   |          |                               | <b>1,109,488</b>       | <b>0.40</b>              |  | ZAR      | 84,250                        | 1,157,592              | 0.41                     |
| <i>Brazil</i>                                   |          |                               |                        |                          | Bidvest Group Ltd. (The)   |          |                               |                        |                          |
| B3 SA - Brasil Bolsa Balcao                     | BRL      | 405,433                       | 1,214,813              | 0.43                     |  | ZAR      | 295,194                       | 1,181,420              | 0.42                     |
| Banco do Brasil SA                              | BRL      | 194,325                       | 2,214,239              | 0.79                     |  | ZAR      | 485,319                       | 1,919,172              | 0.69                     |
| Itau Unibanco Holding SA Preference             | BRL      | 255,455                       | 1,785,913              | 0.64                     |  | ZAR      | 47,782                        | 718,603                | 0.26                     |
| TIM SA  | BRL      | 498,118                       | 1,840,666              | 0.66                     |  | ZAR      | 111,356                       | 1,262,657              | 0.45                     |
|   |          |                               | <b>7,055,631</b>       | <b>2.52</b>              |  | ZAR      | 195,990                       | 1,133,955              | 0.40                     |
| <i>Cayman Islands</i>                           |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| China Resources Land Ltd.                       | HKD      | 188,000                       | 673,031                | 0.24                     |  | KRW      | 50,637                        | 2,125,110              | 0.76                     |
| JD.com, Inc. 'A'                                | HKD      | 140,350                       | 2,019,664              | 0.72                     |  | KRW      | 26,795                        | 2,079,478              | 0.74                     |
| NetEase, Inc.                                   | HKD      | 168,700                       | 3,036,421              | 1.08                     |  | KRW      | 11,841                        | 572,329                | 0.21                     |
| Shenzhou International Group Holdings Ltd.      | HKD      | 111,800                       | 1,149,926              | 0.41                     |  | KRW      | 124,937                       | 7,610,302              | 2.72                     |
| Tingyi Cayman Islands Holding Corp.             | HKD      | 1,006,000                     | 1,224,937              | 0.44                     |  | KRW      | 66,805                        | 2,083,928              | 0.74                     |
| Topsports International Holdings Ltd., Reg. S   | HKD      | 992,000                       | 771,197                | 0.28                     |  | KRW      | 24,987                        | 971,038                | 0.35                     |
| Xinyi Glass Holdings Ltd.                       | HKD      | 618,000                       | 691,996                | 0.25                     |  |          |                               | <b>15,442,185</b>      | <b>5.52</b>              |
|   |          |                               | <b>9,567,172</b>       | <b>3.42</b>              | <i>Taiwan</i>  |          |                               |                        |                          |
| <i>Chile</i>                                    |          |                               |                        |                          | Accton Technology Corp.  |          |                               |                        |                          |
| Banco Santander Chile, ADR                      | USD      | 70,178                        | 1,366,366              | 0.49                     |  | TWD      | 21,595                        | 367,651                | 0.13                     |
|   |          |                               | <b>1,366,366</b>       | <b>0.49</b>              |  | TWD      | 114,368                       | 1,385,324              | 0.49                     |
| <i>China</i>                                    |          |                               |                        |                          | Advantech Co. Ltd.   |          |                               |                        |                          |
| China Construction Bank Corp. 'H'               | HKD      | 3,450,000                     | 2,050,746              | 0.73                     |  | TWD      | 610,000                       | 2,678,272              | 0.96                     |
| China Merchants Bank Co. Ltd. 'H'               | HKD      | 496,500                       | 1,726,617              | 0.62                     |  | TWD      | 29,292                        | 298,976                | 0.11                     |
| China Petroleum & Chemical Corp. 'H'            | HKD      | 2,300,000                     | 1,205,283              | 0.43                     |  | TWD      | 88,000                        | 1,610,009              | 0.57                     |
| Fuyao Glass Industry Group Co. Ltd.             | CNH      | 88,342                        | 463,513                | 0.16                     |  | TWD      | 124,000                       | 2,086,835              | 0.74                     |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD      | 391,200                       | 1,899,843              | 0.68                     |  | TWD      | 171,000                       | 1,500,195              | 0.54                     |
| Haier Smart Home Co. Ltd. 'H'                   | HKD      | 846,600                       | 2,386,170              | 0.85                     |  | TWD      | 182,000                       | 2,793,112              | 1.00                     |
| Midea Group Co. Ltd. 'A'                        | CNH      | 268,999                       | 2,062,805              | 0.74                     |  |          |                               | <b>25,317,007</b>      | <b>9.04</b>              |
| Ping An Insurance Group Co. of China Ltd. 'H'   | HKD      | 380,000                       | 1,717,801              | 0.61                     | <i>Thailand</i>  |          |                               |                        |                          |
| Zhejiang Supor Co. Ltd. 'A'                     | CNH      | 107,600                       | 800,661                | 0.29                     |  | THB      | 573,800                       | 1,777,758              | 0.63                     |
|   |          |                               | <b>14,313,439</b>      | <b>5.11</b>              |  | THB      | 64,700                        | 579,092                | 0.21                     |
| <i>Hong Kong</i>                                |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| China Overseas Land & Investment Ltd.           | HKD      | 154,000                       | 270,976                | 0.10                     | Southern Copper Corp.  |          |                               |                        |                          |
| Guangdong Investment Ltd.                       | HKD      | 404,000                       | 293,396                | 0.10                     |  | USD      | 18,995                        | 1,637,274              | 0.58                     |
| Hong Kong Exchanges & Clearing Ltd.             | HKD      | 27,500                        | 942,433                | 0.34                     |  |          |                               | <b>1,637,274</b>       | <b>0.58</b>              |
|   |          |                               | <b>1,506,805</b>       | <b>0.54</b>              | <i>Total Equities</i>  |          |                               |                        |                          |
| <i>India</i>                                    |          |                               |                        |                          | <b>117,932,773</b>   |          |                               |                        |                          |
| HCL Technologies Ltd.                           | INR      | 125,278                       | 2,210,746              | 0.79                     | <b>218,056,927</b>   |          |                               |                        |                          |
| HDFC Bank Ltd.                                  | INR      | 114,274                       | 2,346,350              | 0.84                     | <b>77.90</b>   |          |                               |                        |                          |
| Infosys Ltd., ADR                               | USD      | 256,383                       | 4,744,368              | 1.69                     | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> |          |                               |                        |                          |
| Shriram Finance Ltd.                            | INR      | 30,210                        | 744,869                | 0.27                     | <b>218,056,927</b>   |          |                               |                        |                          |
| Tata Consultancy Services Ltd.                  | INR      | 20,760                        | 947,536                | 0.34                     | <b>77.90</b>   |          |                               |                        |                          |
|   |          |                               | <b>10,993,869</b>      | <b>3.93</b>              | <i>Transferable securities and money market instruments dealt in on another regulated market</i>           |          |                               |                        |                          |
| <i>Indonesia</i>                                |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
| Bank Rakyat Indonesia Persero Tbk. PT           | IDR      | 10,432,699                    | 3,870,676              | 1.38                     | <i>Bahrain</i>   |          |                               |                        |                          |
| Telkom Indonesia Persero Tbk. PT                | IDR      | 7,600,300                     | 1,952,275              | 0.70                     | Bapco Energies BSCC, Reg. S 7.5% 25/10/2027  |          |                               |                        |                          |
|   |          |                               | <b>5,822,951</b>       | <b>2.08</b>              |  | USD      | 200,000                       | 211,676                | 0.08                     |
| <i>Mexico</i>                                   |          |                               |                        |                          | <i>Chile</i>   |          |                               |                        |                          |
| Bolsa Mexicana de Valores SAB de CV             | MXN      | 116,717                       | 242,998                | 0.09                     | Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051   |          |                               |                        |                          |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'  | MXN      | 107,637                       | 1,880,917              | 0.67                     |  | USD      | 198,752                       | 155,720                | 0.05                     |
| Grupo Financiero Banorte SAB de CV 'O'          | MXN      | 299,692                       | 3,017,753              | 1.08                     |  | USD      | 200,000                       | 186,826                | 0.07                     |
| Kimberly-Clark de Mexico SAB de CV 'A'          | MXN      | 449,105                       | 1,018,441              | 0.36                     |  | USD      | 200,000                       | 159,779                | 0.06                     |
| Wal-Mart de Mexico SAB de CV                    | MXN      | 628,803                       | 2,672,948              | 0.96                     |  | USD      | 450,000                       | 379,743                | 0.13                     |
|   |          |                               | <b>8,833,057</b>       | <b>3.16</b>              |  | USD      | 200,000                       | 165,695                | 0.06                     |
| <i>Poland</i>                                   |          |                               |                        |                          | <i>China</i>   |          |                               |                        |                          |
| Powszechny Zaklad Ubezpieczen SA                | PLN      | 92,798                        | 1,112,294              | 0.40                     | China Government Bond 2.68% 21/05/2030   |          |                               |                        |                          |
|   |          |                               | <b>1,112,294</b>       | <b>0.40</b>              |  | CNH      | 5,000,000                     | 706,908                | 0.25                     |
| <i>Saudi Arabia</i>                             |          |                               |                        |                          | <b>706,908</b>   |          |                               |                        |                          |
| Saudi National Bank (The)                       | SAR      | 251,236                       | 2,582,706              | 0.92                     | <b>0.25</b>  |          |                               |                        |                          |
|   |          |                               | <b>2,582,706</b>       | <b>0.92</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Colombia</i>  |          |                               |                        |                          | <i>Panama</i>  |          |                               |                        |                          |
| Ecopetrol SA 8.625% 19/01/2029                             | USD      | 200,000                       | 213,347                | 0.08                     | Aeropuerto Internacional de Tocumen  |          |                               |                        |                          |
| Ecopetrol SA 6.875% 29/04/2030                             | USD      | 100,000                       | 99,175                 | 0.03                     | SA, Reg. S 5.125% 11/08/2061   | USD      | 200,000                       | 152,545                | 0.05                     |
|  |          |                               | <b>312,522</b>         | <b>0.11</b>              |  |          |                               | <b>152,545</b>         | <b>0.05</b>              |
| <i>Lebanon</i>   |          |                               |                        |                          | <i>Peru</i>  |          |                               |                        |                          |
| Lebanon Government Bond 6.15% 30/06/2024                   | USD      | 17,000                        | 1,063                  | 0.00                     | Peru Government Bond, Reg. S 5.94% 12/02/2029  | PEN      | 520,000                       | 140,524                | 0.05                     |
| Lebanon Government Bond 6.375% 30/06/2024                  | USD      | 311,000                       | 19,437                 | 0.01                     | Peru Government Bond, Reg. S 7.3% 12/08/2033   | PEN      | 3,200,000                     | 906,101                | 0.32                     |
|  |          |                               | <b>20,500</b>          | <b>0.01</b>              |  |          |                               | <b>1,046,625</b>       | <b>0.37</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Thailand</i>  |          |                               |                        |                          |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034                 | USD      | 171,358                       | 156,128                | 0.05                     | Thailand Government Bond 3.85% 12/12/2025  | THB      | 11,039,000                    | 332,735                | 0.12                     |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033            | USD      | 288,000                       | 305,005                | 0.11                     | Thailand Government Bond 2.125% 17/12/2026   | THB      | 35,400,000                    | 1,030,470              | 0.37                     |
| Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040  | USD      | 180,934                       | 163,517                | 0.06                     | Thailand Government Bond 1% 17/06/2027   | THB      | 21,200,000                    | 592,504                | 0.21                     |
|  |          |                               | <b>624,650</b>         | <b>0.22</b>              | Thailand Government Bond 3.58% 17/12/2027  | THB      | 22,070,000                    | 674,765                | 0.24                     |
| <i>Malaysia</i>  |          |                               |                        |                          | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Malaysia Government Bond 3.478% 14/06/2024                 | MYR      | 2,600,000                     | 566,544                | 0.20                     | Central American Bottling Corp., Reg. S 5.25% 27/04/2029   | USD      | 147,000                       | 138,708                | 0.05                     |
| Malaysia Government Bond 4.181% 15/07/2024                 | MYR      | 2,490,000                     | 543,958                | 0.19                     |  |          |                               | <b>138,708</b>         | <b>0.05</b>              |
| Malaysia Government Bond 4.059% 30/09/2024                 | MYR      | 1,200,000                     | 262,296                | 0.09                     | <i>Zambia</i>  |          |                               |                        |                          |
| Malaysia Government Bond 3.955% 15/09/2025                 | MYR      | 4,690,000                     | 1,028,999              | 0.37                     | Zambia Government Bond 5.375% 19/03/2024   | USD      | 200,000                       | 112,379                | 0.04                     |
| Malaysia Government Bond 3.892% 15/03/2027                 | MYR      | 500,000                       | 109,801                | 0.04                     |  |          |                               | <b>112,379</b>         | <b>0.04</b>              |
| Malaysia Government Bond 3.899% 16/11/2027                 | MYR      | 1,930,000                     | 424,296                | 0.15                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| Malaysia Government Bond 4.232% 30/06/2031                 | MYR      | 1,100,000                     | 245,799                | 0.09                     |  |          |                               | <b>22,803,088</b>      | <b>8.14</b>              |
| Malaysia Government Bond 3.582% 15/07/2032                 | MYR      | 5,100,000                     | 1,089,738              | 0.39                     | <i>Equities</i>  |          |                               |                        |                          |
| Malaysia Government Bond 4.642% 07/11/2033                 | MYR      | 1,800,000                     | 420,758                | 0.15                     | <i>China</i>   |          |                               |                        |                          |
| Malaysia Government Bond 3.828% 05/07/2034                 | MYR      | 200,000                       | 43,260                 | 0.02                     | China Yangtze Power Co. Ltd. 'A'   | CNH      | 651,300                       | 2,133,889              | 0.76                     |
| Malaysia Government Bond 4.696% 15/10/2042                 | MYR      | 6,150,000                     | 1,441,206              | 0.52                     | Haier Smart Home Co. Ltd. 'A'  | CNH      | 286,800                       | 845,471                | 0.30                     |
| Malaysia Government Bond 4.065% 15/06/2050                 | MYR      | 4,168,000                     | 891,300                | 0.32                     | Huayu Automotive Systems Co. Ltd. 'A'  | CNH      | 420,750                       | 961,632                | 0.34                     |
| Malaysia Government Bond 5.357% 15/05/2052                 | MYR      | 600,000                       | 152,489                | 0.05                     | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'  | CNH      | 852,341                       | 3,200,480              | 1.14                     |
|  |          |                               | <b>7,220,444</b>       | <b>2.58</b>              | Joyoung Co. Ltd. 'A'   | CNH      | 134,299                       | 239,466                | 0.09                     |
| <i>Mexico</i>  |          |                               |                        |                          | <i>Russia</i>  |          |                               |                        |                          |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033            | USD      | 200,000                       | 181,878                | 0.07                     | Moscow Exchange MICEX-RTS PJSC*  | USD      | 755,289                       | 8,608                  | 0.01                     |
| Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032                | USD      | 200,000                       | 113,151                | 0.04                     | Severstal PJSC, GDR*   | USD      | 40,572                        | 6,660                  | 0.00                     |
| Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033 | USD      | 200,000                       | 162,439                | 0.06                     |  |          |                               | <b>15,268</b>          | <b>0.01</b>              |
| Petroleos Mexicanos 4.5% 23/01/2026                        | USD      | 250,000                       | 233,907                | 0.08                     | <i>Total Equities</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 6.875% 04/08/2026                      | USD      | 380,000                       | 369,878                | 0.13                     |  |          |                               | <b>9,014,815</b>       | <b>3.22</b>              |
| Petroleos Mexicanos 5.35% 12/02/2028                       | USD      | 230,000                       | 199,662                | 0.07                     | <i>Total Transferable securities and money market instruments dealt in on another regulated market</i> |          |                               |                        |                          |
| Petroleos Mexicanos 6.5% 23/01/2029                        | USD      | 200,000                       | 176,754                | 0.06                     |  |          |                               | <b>31,817,903</b>      | <b>11.36</b>             |
| Petroleos Mexicanos 5.95% 28/01/2031                       | USD      | 545,000                       | 435,127                | 0.16                     | <i>Units of authorised UCITS or other collective investment undertakings</i>                           |          |                               |                        |                          |
| Petroleos Mexicanos 6.7% 16/02/2032                        | USD      | 250,000                       | 207,936                | 0.07                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Petroleos Mexicanos 10% 07/02/2033                         | USD      | 155,000                       | 155,855                | 0.06                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 6.35% 12/02/2048                       | USD      | 400,000                       | 255,725                | 0.09                     | JPMorgan Emerging Markets Corporate Bond Fund - X (dist) - USD†  | USD      | 284,495                       | 24,714,091             | 8.83                     |
| Petroleos Mexicanos 7.69% 23/01/2050                       | USD      | 619,000                       | 441,176                | 0.16                     |  |          |                               | <b>24,714,091</b>      | <b>8.83</b>              |
| Petroleos Mexicanos 6.95% 28/01/2060                       | USD      | 465,000                       | 306,819                | 0.11                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032   | USD      | 321,000                       | 299,380                | 0.11                     |  |          |                               | <b>24,714,091</b>      | <b>8.83</b>              |
|  |          |                               | <b>3,539,687</b>       | <b>1.27</b>              | <i>Total Units of authorised UCITS or other collective investment undertakings</i>                     |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Total Investments</i>   |          |                               |                        |                          |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026                  | USD      | 185,000                       | 172,684                | 0.06                     |  |          |                               | <b>274,588,921</b>     | <b>98.09</b>             |
|  |          |                               | <b>172,684</b>         | <b>0.06</b>              |  |          |                               |                        |                          |

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Time Deposits</i>  |          |                               |                        |                          |
| <i>France</i>   |          |                               |                        |                          |
| Credit Agricole Corporate and Investment Bank 5.3% 02/01/2024 | USD      | 1,500,000                     | 1,500,000              | 0.54                     |
|   |          |                               | <b>1,500,000</b>       | <b>0.54</b>              |
| <i>Total Time Deposits</i>                                    |          |                               | <b>1,500,000</b>       | <b>0.54</b>              |
| <b>Cash</b>   |          |                               | <b>2,039,280</b>       | <b>0.73</b>              |
| <b>Other Assets/(Liabilities)</b>                             |          |                               | <b>1,800,278</b>       | <b>0.64</b>              |
| <b>Total Net Assets</b>                                       |          |                               | <b>279,928,479</b>     | <b>100.00</b>            |

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

†Related Party Fund.

§Security is currently in default.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| China   | 9.36            |
| Luxembourg  | 9.13            |
| Taiwan  | 9.04            |
| Mexico  | 8.11            |
| South Africa  | 6.12            |
| South Korea   | 5.81            |
| Indonesia   | 5.45            |
| Brazil  | 5.20            |
| India   | 3.93            |
| Cayman Islands  | 3.69            |
| Thailand  | 3.52            |
| Malaysia  | 2.58            |
| Colombia  | 2.45            |
| Poland  | 2.44            |
| Czech Republic  | 1.77            |
| Chile   | 1.68            |
| Peru  | 1.41            |
| Romania   | 1.39            |
| Turkey  | 1.27            |
| Saudi Arabia  | 1.21            |
| Hungary   | 1.14            |
| Serbia  | 0.98            |
| Dominican Republic  | 0.84            |
| United Arab Emirates                                      | 0.63            |
| Hong Kong   | 0.61            |
| United States of America                                  | 0.58            |
| France  | 0.54            |
| Nigeria   | 0.51            |
| Panama  | 0.41            |
| Kazakhstan  | 0.41            |
| Bahrain   | 0.41            |
| Paraguay  | 0.40            |
| Bermuda   | 0.40            |
| Egypt   | 0.38            |
| Oman  | 0.36            |
| Uruguay   | 0.34            |
| Argentina   | 0.33            |
| Costa Rica  | 0.32            |
| Guatemala   | 0.27            |
| Morocco   | 0.24            |
| Ivory Coast   | 0.22            |
| Angola  | 0.21            |
| Jordan  | 0.20            |
| Pakistan  | 0.19            |
| Ecuador   | 0.18            |
| Netherlands   | 0.17            |
| Ghana   | 0.17            |
| El Salvador   | 0.16            |
| Azerbaijan  | 0.16            |
| Trinidad and Tobago                                       | 0.15            |
| Gabon   | 0.13            |
| Senegal   | 0.12            |
| Uzbekistan  | 0.12            |
| Kenya   | 0.12            |
| Iraq  | 0.10            |
| Zambia  | 0.09            |
| Venezuela   | 0.07            |
| Namibia   | 0.07            |
| Qatar   | 0.07            |
| Supranational   | 0.06            |
| Mongolia  | 0.06            |
| Mauritius   | 0.06            |
| Virgin Islands, British                                   | 0.05            |
| Lebanon   | 0.02            |
| Russia  | 0.01            |
| Philippines   | 0.01            |
| <b>Total Investments and Cash Equivalents</b>             | <b>98.63</b>    |
| Cash and other assets/(liabilities)                       | 1.37            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Total Emerging Markets Income Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

**Forward Currency Exchange Contracts**

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 2,102,433        | USD           | 1,389,178   | 03/01/2024    | BNP Paribas        | 43,945                     | 0.02            |
| AUD   | 68,236           | USD           | 45,772      | 03/01/2024    | Citibank           | 741                        | -               |
| AUD   | 2,157            | USD           | 1,418       | 03/01/2024    | Goldman Sachs      | 52                         | -               |
| AUD   | 29,283           | USD           | 19,384      | 03/01/2024    | HSBC               | 578                        | -               |
| AUD   | 10,791           | USD           | 7,181       | 03/01/2024    | Morgan Stanley     | 174                        | -               |
| AUD   | 2,146,785        | USD           | 1,461,364   | 05/02/2024    | Barclays           | 3,683                      | -               |
| EUR   | 55,117           | USD           | 59,486      | 03/01/2024    | BNP Paribas        | 1,528                      | -               |
| EUR   | 33,734           | USD           | 36,881      | 03/01/2024    | Citibank           | 462                        | -               |
| EUR   | 64,935           | USD           | 70,757      | 03/01/2024    | HSBC               | 1,126                      | -               |
| EUR   | 10,688,230       | USD           | 11,678,951  | 03/01/2024    | Morgan Stanley     | 152,919                    | 0.05            |
| EUR   | 23,155           | USD           | 25,394      | 03/01/2024    | RBC                | 239                        | -               |
| EUR   | 22,110           | USD           | 24,001      | 03/01/2024    | Standard Chartered | 475                        | -               |
| EUR   | 93,894           | USD           | 102,272     | 03/01/2024    | State Street       | 1,669                      | -               |
| EUR   | 10,065,107       | USD           | 11,144,439  | 05/02/2024    | HSBC               | 13,283                     | 0.01            |
| EUR   | 71,568           | USD           | 79,320      | 05/02/2024    | Morgan Stanley     | 16                         | -               |
| EUR   | 1,409            | USD           | 1,555       | 05/02/2024    | State Street       | 7                          | -               |
| GBP   | 3,234            | USD           | 4,087       | 03/01/2024    | Goldman Sachs      | 31                         | -               |
| GBP   | 515,244          | USD           | 651,836     | 03/01/2024    | HSBC               | 4,277                      | -               |
| GBP   | 1,682            | USD           | 2,113       | 03/01/2024    | Morgan Stanley     | 30                         | -               |
| SGD   | 7,739            | USD           | 5,819       | 03/01/2024    | Citibank           | 44                         | -               |
| SGD   | 1,549            | USD           | 1,161       | 03/01/2024    | Goldman Sachs      | 13                         | -               |
| SGD   | 280,367          | USD           | 210,062     | 03/01/2024    | HSBC               | 2,370                      | -               |
| SGD   | 1,674            | USD           | 1,259       | 03/01/2024    | Merrill Lynch      | 10                         | -               |
| SGD   | 1,046            | USD           | 787         | 03/01/2024    | RBC                | 5                          | -               |
| USD   | 1,368            | EUR           | 1,227       | 05/02/2024    | Morgan Stanley     | 8                          | -               |
| USD   | 166,399          | EUR           | 149,522     | 05/02/2024    | Standard Chartered | 646                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>228,331</b>             | <b>0.08</b>     |
| AUD   | 14,967           | USD           | 10,234      | 05/02/2024    | Barclays           | (20)                       | -               |
| AUD   | 18,779           | USD           | 12,866      | 05/02/2024    | Citibank           | (51)                       | -               |
| EUR   | 149,522          | USD           | 166,172     | 02/01/2024    | Standard Chartered | (652)                      | -               |
| EUR   | 88,683           | USD           | 98,787      | 05/02/2024    | HSBC               | (476)                      | -               |
| SGD   | 288,252          | USD           | 218,847     | 05/02/2024    | Goldman Sachs      | (88)                       | -               |
| SGD   | 2,568            | USD           | 1,955       | 05/02/2024    | Merrill Lynch      | (6)                        | -               |
| USD   | 20,553           | AUD           | 30,975      | 03/01/2024    | Citibank           | (561)                      | -               |
| USD   | 4,058            | AUD           | 6,141       | 03/01/2024    | HSBC               | (128)                      | -               |
| USD   | 14,859           | AUD           | 22,561      | 03/01/2024    | Morgan Stanley     | (519)                      | -               |
| USD   | 4,227            | AUD           | 6,437       | 03/01/2024    | State Street       | (160)                      | -               |
| USD   | 569,288          | EUR           | 520,731     | 03/01/2024    | BNP Paribas        | (7,161)                    | -               |
| USD   | 31,508           | EUR           | 29,192      | 03/01/2024    | Goldman Sachs      | (808)                      | -               |
| USD   | 50,280           | EUR           | 46,597      | 03/01/2024    | HSBC               | (1,303)                    | -               |
| USD   | 92,980           | EUR           | 85,479      | 03/01/2024    | Morgan Stanley     | (1,646)                    | -               |
| USD   | 73,415           | EUR           | 67,977      | 03/01/2024    | Standard Chartered | (1,835)                    | -               |
| USD   | 181,613          | EUR           | 166,092     | 03/01/2024    | State Street       | (2,250)                    | -               |
| USD   | 621,888          | EUR           | 576,249     | 16/01/2024    | HSBC               | (16,362)                   | (0.01)          |
| USD   | 2,137            | GBP           | 1,694       | 03/01/2024    | Citibank           | (20)                       | -               |
| USD   | 4,567            | GBP           | 3,629       | 03/01/2024    | Morgan Stanley     | (54)                       | -               |
| USD   | 649,258          | GBP           | 514,837     | 03/01/2024    | State Street       | (6,336)                    | -               |
| USD   | 2,011            | SGD           | 2,694       | 03/01/2024    | Citibank           | (30)                       | -               |
| USD   | 1,077            | SGD           | 1,428       | 03/01/2024    | Goldman Sachs      | (5)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(40,471)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>187,860</b>             | <b>0.07</b>     |

# JPMorgan Funds - Global Convertibles Fund (EUR)

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | LG Chem Ltd., Reg. S 1.25% 18/07/2028  | USD      | 4,900,000                     | 4,251,536              | 1.25                     |
| <i>Convertible Bonds</i>   |          |                               |                        |                          | POSCO Holdings, Inc., Reg. S 0% 01/09/2026   | EUR      | 2,900,000                     | 3,349,888              | 0.99                     |
|  |          |                               |                        |                          |  |          |                               | <b>7,601,424</b>       | <b>2.24</b>              |
| <i>Australia</i>   |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
| DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027  | AUD      | 1,800,000                     | 1,198,873              | 0.35                     | Amadeus IT Group SA, Reg. S 1.5% 09/04/2025  | EUR      | 7,700,000                     | 9,511,941              | 2.80                     |
|  |          |                               | <b>1,198,873</b>       | <b>0.35</b>              | Cellnex Telecom SA, Reg. S 0.5% 05/07/2028   | EUR      | 3,100,000                     | 3,295,993              | 0.97                     |
| <i>Belgium</i>   |          |                               |                        |                          | Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027  | EUR      | 1,900,000                     | 1,921,090              | 0.57                     |
| Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025  | EUR      | 1,200,000                     | 1,170,642              | 0.35                     |  |          |                               | <b>14,729,024</b>      | <b>4.34</b>              |
|  |          |                               | <b>1,170,642</b>       | <b>0.35</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Barclays Bank plc, Reg. S 0% 24/01/2025  | EUR      | 4,300,000                     | 4,239,507              | 1.25                     |
| Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026   | HKD      | 18,000,000                    | 2,186,409              | 0.65                     |  |          |                               | <b>4,239,507</b>       | <b>1.25</b>              |
|  |          |                               | <b>2,186,409</b>       | <b>0.65</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024   | EUR      | 7,600,000                     | 7,885,356              | 2.33                     |
| Accor SA, Reg. S 0.7% 07/12/2027   | EUR      | 11,678,600                    | 5,621,827              | 1.66                     | JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025   | EUR      | 3,400,000                     | 3,432,706              | 1.01                     |
| BNP Paribas SA, Reg. S 0% 13/05/2025   | EUR      | 2,200,000                     | 2,658,961              | 0.78                     | NextEra Energy, Inc. 6.926%  | USD      | 140,501                       | 4,857,882              | 1.43                     |
| Edenred SE, Reg. S 0% 14/06/2028   | EUR      | 5,690,000                     | 3,739,382              | 1.10                     |  |          |                               | <b>16,175,944</b>      | <b>4.77</b>              |
| Safran SA, Reg. S 0.875% 15/05/2027  | EUR      | 8,012,400                     | 13,097,718             | 3.86                     | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Schneider Electric SE, Reg. S 0% 15/06/2026  | EUR      | 3,698,800                     | 7,208,083              | 2.13                     | ANLIAN Capital Ltd., Reg. S 0% 05/02/2025  | EUR      | 7,600,000                     | 7,556,360              | 2.23                     |
| Selena SARL, Reg. S 0% 25/06/2025  | EUR      | 4,200,000                     | 4,000,899              | 1.18                     |  |          |                               | <b>7,556,360</b>       | <b>2.23</b>              |
| Wendel SE, Reg. S 2.625% 27/03/2026  | EUR      | 3,900,000                     | 3,809,657              | 1.12                     |  |          |                               | <b>148,738,074</b>     | <b>43.85</b>             |
|  |          |                               | <b>40,136,527</b>      | <b>11.83</b>             | <b>Total Convertible Bonds</b>   |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          |  |          |                               | <b>148,738,074</b>     | <b>43.85</b>             |
| Deutsche Lufthansa AG, Reg. S 2% 17/11/2025  | EUR      | 1,500,000                     | 1,612,485              | 0.47                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Deutsche Post AG, Reg. S 0.05% 30/06/2025  | EUR      | 3,800,000                     | 3,723,031              | 1.10                     |  |          |                               | <b>148,738,074</b>     | <b>43.85</b>             |
|  |          |                               | <b>5,335,516</b>       | <b>1.57</b>              | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| <i>Hong Kong</i>   |          |                               |                        |                          | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Lenovo Group Ltd., Reg. S 2.5% 26/08/2029  | USD      | 4,200,000                     | 5,154,139              | 1.52                     | <i>Bermuda</i>   |          |                               |                        |                          |
|  |          |                               | <b>5,154,139</b>       | <b>1.52</b>              | Jazz Investments I Ltd. 2% 15/06/2026  | USD      | 3,600,000                     | 3,295,858              | 0.97                     |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               | <b>3,295,858</b>       | <b>0.97</b>              |
| ANA Holdings, Inc., Reg. S 0% 10/12/2031   | JPY      | 700,000,000                   | 5,036,551              | 1.49                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| SBI Holdings, Inc., Reg. S 0% 25/07/2025   | JPY      | 640,000,000                   | 4,794,843              | 1.41                     | Trip.com Group Ltd., Reg. S 1.5% 01/07/2027  | USD      | 1,611,000                     | 1,543,579              | 0.45                     |
| Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030   | JPY      | 490,000,000                   | 3,417,660              | 1.01                     | Wynn Macau Ltd., 144A 4.5% 07/03/2029  | USD      | 3,400,000                     | 3,146,265              | 0.93                     |
| Takashimaya Co. Ltd., Reg. S 0% 06/12/2028   | JPY      | 540,000,000                   | 3,700,898              | 1.09                     |  |          |                               | <b>4,689,844</b>       | <b>1.38</b>              |
|  |          |                               | <b>16,949,952</b>      | <b>5.00</b>              | <i>Israel</i>  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | CyberArk Software Ltd. 0% 15/11/2024   | USD      | 2,808,000                     | 3,618,436              | 1.07                     |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028                                | EUR      | 8,600,000                     | 9,557,144              | 2.82                     |  |          |                               | <b>3,618,436</b>       | <b>1.07</b>              |
| Lagfin SCA, Reg. S 3.5% 08/06/2028   | EUR      | 3,100,000                     | 3,046,685              | 0.90                     | <i>Japan</i>   |          |                               |                        |                          |
|  |          |                               | <b>12,603,829</b>      | <b>3.72</b>              | Daifuku Co. Ltd., Reg. S 0% 14/09/2028   | JPY      | 510,000,000                   | 3,492,037              | 1.03                     |
| <i>Mexico</i>  |          |                               |                        |                          | Sanrio Co. Ltd., Reg. S 0% 14/12/2028  | JPY      | 100,000,000                   | 696,284                | 0.21                     |
| Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026                                       | EUR      | 3,800,000                     | 3,805,434              | 1.12                     |  |          |                               | <b>4,188,321</b>       | <b>1.24</b>              |
|  |          |                               | <b>3,805,434</b>       | <b>1.12</b>              | <i>New Zealand</i>   |          |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | Xero Investments Ltd., Reg. S 0% 02/12/2025  | USD      | 3,604,000                     | 2,923,570              | 0.86                     |
| STMicroelectronics NV, Reg. S 0% 04/08/2025  | USD      | 5,800,000                     | 6,350,197              | 1.87                     |  |          |                               | <b>2,923,570</b>       | <b>0.86</b>              |
|  |          |                               | <b>6,350,197</b>       | <b>1.87</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Panama</i>  |          |                               |                        |                          | Barclays Bank plc 0% 04/02/2025  | USD      | 6,324,000                     | 10,957,241             | 3.23                     |
| Carnival Corp. 5.75% 01/12/2027  | USD      | 1,197,000                     | 1,800,139              | 0.53                     | Barclays Bank plc 0% 18/02/2025  | USD      | 13,690,000                    | 13,660,666             | 4.03                     |
|  |          |                               | <b>1,800,139</b>       | <b>0.53</b>              |  |          |                               | <b>24,617,907</b>      | <b>7.26</b>              |
| <i>Singapore</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025  | SGD      | 2,000,000                     | 1,744,158              | 0.51                     | Akamai Technologies, Inc., 144A 1.125% 15/02/2029  | USD      | 9,551,000                     | 9,396,616              | 2.77                     |
|  |          |                               | <b>1,744,158</b>       | <b>0.51</b>              | Akamai Technologies, Inc. 0.125% 01/05/2025  | USD      | 1,436,000                     | 1,659,393              | 0.49                     |
|  |          |                               |                        |                          | American Water Capital Corp., 144A 3.625% 15/06/2026   | USD      | 3,652,000                     | 3,315,418              | 0.98                     |
|  |          |                               |                        |                          | BILL Holdings, Inc. 0% 01/12/2025  | USD      | 3,396,000                     | 2,887,660              | 0.85                     |

## JPMorgan Funds - Global Convertibles Fund (EUR)

### Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| BioMarin Pharmaceutical, Inc. 1.25%<br>15/05/2027  | USD      | 2,967,000                     | 2,770,620              | 0.82                     |
| Booking Holdings, Inc. 0.75%<br>01/05/2025   | USD      | 4,548,000                     | 7,819,804              | 2.31                     |
| Burlington Stores, Inc., 144A 1.25%<br>15/12/2027  | USD      | 4,991,000                     | 5,160,784              | 1.52                     |
| CenterPoint Energy, Inc., 144A 4.25%<br>15/08/2026   | USD      | 1,206,000                     | 1,097,863              | 0.32                     |
| Datadog, Inc. 0.125% 15/06/2025  | USD      | 2,412,000                     | 3,089,925              | 0.91                     |
| Dexcom, Inc., 144A 0.375% 15/05/2028   | USD      | 9,975,000                     | 9,263,414              | 2.73                     |
| Dropbox, Inc. 0% 01/03/2028  | USD      | 8,087,000                     | 7,377,416              | 2.18                     |
| Etsy, Inc. 0.125% 01/10/2026   | USD      | 2,050,000                     | 2,153,706              | 0.63                     |
| Exact Sciences Corp., 144A 2%<br>01/03/2030  | USD      | 5,432,000                     | 5,997,528              | 1.77                     |
| Ford Motor Co. 0% 15/03/2026   | USD      | 5,157,000                     | 4,676,431              | 1.38                     |
| Glencore Funding LLC, Reg. S 0%<br>27/03/2025  | USD      | 2,800,000                     | 2,788,099              | 0.82                     |
| Insulet Corp. 0.375% 01/09/2026  | USD      | 2,034,000                     | 2,132,797              | 0.63                     |
| InterDigital, Inc. 3.5% 01/06/2027   | USD      | 2,221,000                     | 2,962,070              | 0.87                     |
| Live Nation Entertainment, Inc., 144A<br>3.125% 15/01/2029   | USD      | 6,187,000                     | 6,390,447              | 1.88                     |
| Match Group Financeco 3, Inc., 144A 2%<br>15/01/2030   | USD      | 4,319,000                     | 3,411,311              | 1.01                     |
| Microchip Technology, Inc. 0.125%<br>15/11/2024  | USD      | 6,367,000                     | 6,313,470              | 1.86                     |
| Middleby Corp. (The) 1% 01/09/2025   | USD      | 1,629,000                     | 1,818,481              | 0.54                     |
| ON Semiconductor Corp., 144A 0.5%<br>01/03/2029  | USD      | 8,855,000                     | 8,533,870              | 2.52                     |
| Palo Alto Networks, Inc. 0.375%<br>01/06/2025  | USD      | 337,000                       | 905,577                | 0.27                     |
| Penn Entertainment, Inc. 2.75%<br>15/05/2026   | USD      | 1,298,000                     | 1,539,247              | 0.45                     |
| Sarepta Therapeutics, Inc. 1.25%<br>15/09/2027   | USD      | 1,773,000                     | 1,634,780              | 0.48                     |
| Southern Co. (The), 144A 3.875%<br>15/12/2025  | USD      | 3,863,000                     | 3,500,762              | 1.03                     |
| Southwest Airlines Co. 1.25%<br>01/05/2025   | USD      | 4,909,000                     | 4,489,670              | 1.32                     |
| Uber Technologies, Inc., 144A 0.875%<br>01/12/2028   | USD      | 4,473,000                     | 4,479,017              | 1.32                     |
| Welltower OP LLC, REIT, 144A 2.75%<br>15/05/2028   | USD      | 2,745,000                     | 2,764,131              | 0.81                     |
| Zillow Group, Inc. 1.375% 01/09/2026   | USD      | 5,859,000                     | 7,388,577              | 2.18                     |
| Zscaler, Inc. 0.125% 01/07/2025  | USD      | 3,410,000                     | 4,739,844              | 1.40                     |
|  |          |                               | <b>132,458,728</b>     | <b>39.05</b>             |
| <i>Total Convertible Bonds</i>   |          |                               | <b>175,792,664</b>     | <b>51.83</b>             |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>175,792,664</b>     | <b>51.83</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†                             | EUR      | 1,084                         | 11,030,846             | 3.25                     |
|  |          |                               | <b>11,030,846</b>      | <b>3.25</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>11,030,846</b>      | <b>3.25</b>              |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               | <b>11,030,846</b>      | <b>3.25</b>              |
| <b>Total Investments</b>   |          |                               | <b>335,561,584</b>     | <b>98.93</b>             |
| <b>Cash</b>  |          |                               | <b>19,077</b>          | <b>0.01</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>3,610,826</b>       | <b>1.06</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>339,191,487</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 43.82           |
| France  | 11.83           |
| United Kingdom  | 8.51            |
| Luxembourg  | 6.97            |
| Japan   | 6.24            |
| Spain   | 4.34            |
| South Korea   | 2.24            |
| Virgin Islands, British                                   | 2.23            |
| Cayman Islands  | 2.03            |
| Netherlands   | 1.87            |
| Germany   | 1.57            |
| Hong Kong   | 1.52            |
| Mexico  | 1.12            |
| Israel  | 1.07            |
| Bermuda   | 0.97            |
| New Zealand   | 0.86            |
| Panama  | 0.53            |
| Singapore   | 0.51            |
| Australia   | 0.35            |
| Belgium   | 0.35            |
| <b>Total Investments</b>                                  | <b>98.93</b>    |
| Cash and other assets/(liabilities)                       | 1.07            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.



**JPMorgan Funds - Global Convertibles Fund (EUR)**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| AUD   | 1,905,750        | EUR           | 1,158,557     | 02/01/2024    | BNP Paribas        | 14,934                     | -               |
| CHF   | 415,486          | EUR           | 438,260       | 29/01/2024    | Barclays           | 10,358                     | -               |
| CHF   | 30,485,405       | EUR           | 32,353,885    | 29/01/2024    | Morgan Stanley     | 562,540                    | 0.17            |
| CHF   | 49,452           | EUR           | 53,325        | 29/01/2024    | State Street       | 71                         | -               |
| EUR   | 55,928           | GBP           | 48,485        | 29/01/2024    | Morgan Stanley     | 208                        | -               |
| EUR   | 6,427,990        | HKD           | 54,749,589    | 02/01/2024    | RBC                | 98,913                     | 0.03            |
| EUR   | 4,748,086        | HKD           | 40,064,875    | 01/02/2024    | Citibank           | 119,041                    | 0.03            |
| EUR   | 703,804          | JPY           | 110,150,000   | 04/01/2024    | Citibank           | 492                        | -               |
| EUR   | 2,565,514        | JPY           | 398,900,919   | 04/01/2024    | Morgan Stanley     | 18,519                     | 0.01            |
| EUR   | 1,326            | SEK           | 14,612        | 29/01/2024    | Barclays           | 12                         | -               |
| EUR   | 2,060            | SEK           | 22,757        | 29/01/2024    | BNP Paribas        | 15                         | -               |
| EUR   | 1,705,527        | SGD           | 2,471,818     | 01/02/2024    | HSBC               | 13,359                     | -               |
| EUR   | 2,096,397        | USD           | 2,301,041     | 02/01/2024    | BNP Paribas        | 17,769                     | -               |
| EUR   | 1,988,784        | USD           | 2,164,269     | 02/01/2024    | Morgan Stanley     | 33,709                     | 0.01            |
| EUR   | 188,863,108      | USD           | 206,456,084   | 02/01/2024    | RBC                | 2,362,581                  | 0.70            |
| EUR   | 188,893,457      | USD           | 204,129,414   | 01/02/2024    | BNP Paribas        | 4,724,572                  | 1.39            |
| EUR   | 5,968,831        | USD           | 6,513,339     | 01/02/2024    | HSBC               | 92,390                     | 0.03            |
| EUR   | 1,933,033        | USD           | 2,114,979     | 01/02/2024    | State Street       | 24,865                     | 0.01            |
| GBP   | 7,089            | EUR           | 8,145         | 29/01/2024    | Morgan Stanley     | 2                          | -               |
| JPY   | 3,258,495,397    | EUR           | 20,784,586    | 04/01/2024    | Morgan Stanley     | 21,010                     | 0.01            |
| SEK   | 88,889           | EUR           | 7,909         | 29/01/2024    | Citibank           | 80                         | -               |
| SEK   | 5,730,106        | EUR           | 508,293       | 29/01/2024    | State Street       | 6,665                      | -               |
| USD   | 29,576           | EUR           | 26,541        | 29/01/2024    | Citibank           | 147                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                    | <b>8,122,252</b>           | <b>2.39</b>     |
| EUR   | 1,146,293        | AUD           | 1,905,750     | 02/01/2024    | State Street       | (27,198)                   | (0.01)          |
| EUR   | 1,158,204        | AUD           | 1,905,750     | 01/02/2024    | BNP Paribas        | (15,041)                   | -               |
| EUR   | 225,381          | CHF           | 213,966       | 29/01/2024    | Barclays           | (5,647)                    | -               |
| EUR   | 2,780            | CHF           | 2,633         | 29/01/2024    | Standard Chartered | (63)                       | -               |
| EUR   | 1,669,887        | JPY           | 269,843,309   | 04/01/2024    | Merrill Lynch      | (53,071)                   | (0.02)          |
| EUR   | 15,260,806       | JPY           | 2,479,601,169 | 04/01/2024    | State Street       | (571,525)                  | (0.17)          |
| EUR   | 20,852,371       | JPY           | 3,258,495,397 | 01/02/2024    | Morgan Stanley     | (22,664)                   | (0.01)          |
| EUR   | 1,686,905        | SGD           | 2,471,818     | 02/01/2024    | Merrill Lynch      | (4,941)                    | -               |
| GBP   | 15,951           | EUR           | 18,534        | 29/01/2024    | BNP Paribas        | (203)                      | -               |
| GBP   | 922,009          | EUR           | 1,068,793     | 29/01/2024    | State Street       | (9,206)                    | -               |
| HKD   | 14,684,714       | EUR           | 1,743,352     | 02/01/2024    | Barclays           | (45,792)                   | (0.01)          |
| HKD   | 40,064,875       | EUR           | 4,751,055     | 02/01/2024    | Citibank           | (119,538)                  | (0.04)          |
| HKD   | 22,008,000       | EUR           | 2,608,522     | 01/02/2024    | Goldman Sachs      | (65,745)                   | (0.02)          |
| SEK   | 43,803           | EUR           | 3,961         | 29/01/2024    | Goldman Sachs      | (24)                       | -               |
| SGD   | 2,471,818        | EUR           | 1,705,529     | 02/01/2024    | HSBC               | (13,683)                   | -               |
| USD   | 204,129,414      | EUR           | 189,125,695   | 02/01/2024    | BNP Paribas        | (4,726,948)                | (1.39)          |
| USD   | 2,691,688        | EUR           | 2,496,341     | 02/01/2024    | HSBC               | (64,825)                   | (0.02)          |
| USD   | 2,417,104        | EUR           | 2,204,427     | 02/01/2024    | Morgan Stanley     | (20,955)                   | (0.01)          |
| USD   | 1,683,188        | EUR           | 1,547,557     | 02/01/2024    | State Street       | (27,062)                   | (0.01)          |
| USD   | 65,299           | EUR           | 59,510        | 29/01/2024    | Morgan Stanley     | (589)                      | -               |
| USD   | 3,668,928        | EUR           | 3,395,383     | 29/01/2024    | State Street       | (84,774)                   | (0.02)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(5,879,494)</b>         | <b>(1.73)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>2,242,758</b>           | <b>0.66</b>     |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Denmark</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030                                      | EUR      | 6,300,000                     | 7,361,832              | 0.19                     |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               | <b>7,361,832</b>       | <b>0.19</b>              |
| <i>Australia</i>   |          |                               |                        |                          | <i>France</i>  |          |                               |                        |                          |
| Australia Government Bond 1.25% 21/05/2032   | AUD      | 34,300,000                    | 18,993,260             | 0.50                     | Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025                       | EUR      | 4,000,000                     | 4,259,636              | 0.11                     |
| Australia Government Bond, Reg. S 3% 21/11/2033  | AUD      | 18,590,000                    | 11,689,348             | 0.31                     | BPCE SA, Reg. S 4.375% 13/07/2028  | EUR      | 6,700,000                     | 7,672,880              | 0.20                     |
| Australia Government Bond, Reg. S 4.75% 21/06/2054   | AUD      | 31,020,000                    | 22,825,516             | 0.60                     | BPCE SFH SA, Reg. S 3.375% 13/03/2029  | EUR      | 21,000,000                    | 23,908,433             | 0.63                     |
| Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027   | EUR      | 14,900,000                    | 16,963,328             | 0.45                     | France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043                           | EUR      | 96,010,000                    | 98,910,388             | 2.61                     |
| Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029   | EUR      | 9,000,000                     | 8,997,323              | 0.24                     | France Government Bond OAT, Reg. S, 144A 3% 25/05/2054                             | EUR      | 36,700,000                    | 39,869,016             | 1.05                     |
| National Australia Bank Ltd., Reg. S 0.01% 06/01/2029  | EUR      | 9,000,000                     | 8,610,511              | 0.23                     | France Government Bond OAT, Reg. S 3% 25/05/2033                                   | EUR      | 32,800,000                    | 37,781,815             | 1.00                     |
| Westpac Banking Corp., Reg. S 3.106% 23/11/2027  | EUR      | 6,600,000                     | 7,349,862              | 0.19                     | Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029                   | EUR      | 3,000,000                     | 2,935,897              | 0.08                     |
|  |          |                               | <b>95,429,148</b>      | <b>2.52</b>              | Region of Ile de France, Reg. S 0.1% 02/07/2030                                    | EUR      | 3,000,000                     | 2,809,500              | 0.08                     |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Germany</i>   |          |                               |                        |                          |
| KBC Group NV, Reg. S 4.25% Perpetual   | EUR      | 800,000                       | 818,232                | 0.02                     | UNEDIC ASSEO, Reg. S 0% 19/11/2030   | EUR      | 1,600,000                     | 1,495,773              | 0.04                     |
| KBC Group NV, Reg. S, FRN 5.5% 20/09/2028  | GBP      | 4,600,000                     | 5,973,826              | 0.16                     | Bundesobligation, Reg. S 2.4% 19/10/2028   | EUR      | 26,350,000                    | 29,761,567             | 0.78                     |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 2,400,000                     | 2,829,280              | 0.07                     | Commerzbank AG, Reg. S, FRN 4% 05/12/2030  | EUR      | 3,700,000                     | 4,029,878              | 0.11                     |
|  |          |                               | <b>9,621,338</b>       | <b>0.25</b>              | Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027                                 | EUR      | 1,200,000                     | 1,241,411              | 0.03                     |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Hong Kong</i>   |          |                               |                        |                          |
| Bermuda Government Bond, 144A 3.717% 25/01/2027  | USD      | 3,518,000                     | 3,412,460              | 0.09                     | Hong Kong Government Bond, Reg. S 2.5% 28/05/2024                                  | USD      | 2,500,000                     | 2,473,512              | 0.07                     |
| Bermuda Government Bond, 144A 4.75% 15/02/2029   | USD      | 7,470,000                     | 7,442,734              | 0.20                     |  |          |                               | <b>2,473,512</b>       | <b>0.07</b>              |
|  |          |                               | <b>10,855,194</b>      | <b>0.29</b>              | <i>Hungary</i>   |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | Hungary Government Bond, Reg. S 6.125% 22/05/2028                                  |          |                               |                        |                          |
| Bank of Montreal, Reg. S 0.05% 08/06/2029  | EUR      | 10,000,000                    | 9,504,780              | 0.25                     |  | USD      | 6,187,000                     | 6,441,768              | 0.17                     |
| Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027   | EUR      | 11,000,000                    | 10,904,512             | 0.29                     |  |          | <b>6,441,768</b>              | <b>0.17</b>            |                          |
| Canada Government Bond 0.25% 01/03/2026  | CAD      | 65,020,000                    | 45,699,336             | 1.20                     | <i>Indonesia</i>   |          |                               |                        |                          |
| Canada Government Bond 1.5% 01/12/2031   | CAD      | 9,500,000                     | 6,371,163              | 0.17                     | Indonesia Government Bond 1.45% 18/09/2026   | EUR      | 1,974,000                     | 2,064,933              | 0.06                     |
| Canada Government Bond 2% 01/06/2032   | CAD      | 10,797,000                    | 7,493,735              | 0.20                     | Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028                     | USD      | 17,707,000                    | 18,271,410             | 0.48                     |
| Canada Government Bond 2.5% 01/12/2032   | CAD      | 40,900,000                    | 29,454,434             | 0.78                     | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028 | USD      | 1,818,000                     | 1,848,679              | 0.05                     |
| Canada Government Bond 2.75% 01/06/2033  | CAD      | 22,810,000                    | 16,743,430             | 0.44                     |  |          | <b>22,185,022</b>             | <b>0.59</b>            |                          |
| Nutrien Ltd. 5.95% 07/11/2025  | USD      | 2,248,000                     | 2,285,359              | 0.06                     | <i>Ireland</i>   |          |                               |                        |                          |
| Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030   | EUR      | 720,000                       | 653,419                | 0.02                     | AerCap Ireland Capital DAC 1.65% 29/10/2024  | USD      | 1,909,000                     | 1,843,317              | 0.05                     |
| Province of British Columbia Canada 2.85% 18/06/2025   | CAD      | 1,500,000                     | 1,111,624              | 0.03                     | AerCap Ireland Capital DAC 2.45% 29/10/2026  | USD      | 5,308,000                     | 4,908,206              | 0.13                     |
| Province of Ontario Canada 2.6% 02/06/2025   | CAD      | 4,600,000                     | 3,396,891              | 0.09                     | AerCap Ireland Capital DAC 5.75% 06/06/2028  | USD      | 2,734,000                     | 2,798,183              | 0.08                     |
| Province of Quebec Canada 2.25% 22/02/2024   | CAD      | 6,000,000                     | 4,514,545              | 0.12                     | AerCap Ireland Capital DAC 3.3% 30/01/2032   | USD      | 4,912,000                     | 4,275,222              | 0.11                     |
| Province of Quebec Canada 2.875% 16/10/2024  | USD      | 4,600,000                     | 4,521,731              | 0.12                     | Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026                           | EUR      | 14,100,000                    | 15,185,017             | 0.40                     |
| Royal Bank of Canada, Reg. S 3.5% 25/07/2028   | EUR      | 11,150,000                    | 12,671,291             | 0.33                     | Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031                               | EUR      | 5,400,000                     | 6,396,025              | 0.17                     |
| Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028   | GBP      | 5,710,000                     | 7,282,319              | 0.19                     | CRH SMW Finance DAC, Reg. S 4% 11/07/2031  | EUR      | 2,386,000                     | 2,747,097              | 0.07                     |
|  |          |                               | <b>162,608,569</b>     | <b>4.29</b>              | Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029                              | EUR      | 1,677,000                     | 1,627,321              | 0.04                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Ireland</i>   |          |                               |                        |                          |
| Gaci First Investment Co., Reg. S 4.75% 14/02/2030   | USD      | 8,483,000                     | 8,493,604              | 0.23                     | Ireland Government Bond, Reg. S 1.35% 18/03/2031                                   | EUR      | 1,200,000                     | 1,251,671              | 0.03                     |
| Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027   | USD      | 7,084,000                     | 6,567,789              | 0.17                     |  |          | <b>41,032,059</b>             | <b>1.08</b>            |                          |
|  |          |                               | <b>15,061,393</b>      | <b>0.40</b>              | <i>Italy</i>   |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033                              |          |                               |                        |                          |
| China Development Bank 3.34% 14/07/2025  | CNH      | 120,000,000                   | 17,105,710             | 0.45                     | Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027                      | EUR      | 2,151,000                     | 2,222,646              | 0.06                     |
| China Government Bond 2.8% 15/11/2032  | CNH      | 300,000,000                   | 42,768,305             | 1.13                     | Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030                                       | EUR      | 5,600,000                     | 6,653,707              | 0.18                     |
|  |          |                               | <b>59,874,015</b>      | <b>1.58</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027 | EUR      | 28,650,000                    | 31,472,006             | 0.83                     | <i>Portugal</i>  |          |                               |                        |                          |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028  | EUR      | 160,840,000                   | 181,423,749            | 4.79                     | Banco Santander Totta SA, Reg. S 3.75% 11/09/2026                    | EUR      | 12,900,000                    | 14,537,060             | 0.38                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 4% 15/11/2030    | EUR      | 47,700,000                    | 55,109,635             | 1.45                     |  |          |                               | <b>14,537,060</b>      | <b>0.38</b>              |
| Italy Government Bond 0.875% 06/05/2024                    | USD      | 5,727,000                     | 5,632,476              | 0.15                     | <i>Romania</i>   |          |                               |                        |                          |
| Italy Government Bond 2.375% 17/10/2024                    | USD      | 28,501,000                    | 27,844,023             | 0.73                     | Romania Government Bond, Reg. S 6.625% 27/09/2029                    | EUR      | 2,199,000                     | 2,608,900              | 0.07                     |
| UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029                 | EUR      | 7,700,000                     | 8,919,707              | 0.24                     | Romania Government Bond, Reg. S 3.875% 29/10/2035                    | EUR      | 7,080,000                     | 6,692,385              | 0.18                     |
|  |          |                               | <b>327,642,398</b>     | <b>8.65</b>              |  |          |                               | <b>9,301,285</b>       | <b>0.25</b>              |
| <i>Japan</i>   |          |                               |                        |                          | <i>Saudi Arabia</i>  |          |                               |                        |                          |
| Japan Government Ten Year Bond 0.1% 20/12/2030             | JPY      | 4,600,650,000                 | 31,934,517             | 0.84                     | Saudi Arabia Government Bond, Reg. S 0% 03/03/2024                   | EUR      | 6,089,000                     | 6,697,377              | 0.18                     |
| Japan Government Ten Year Bond 0.5% 20/03/2033             | JPY      | 13,680,100,000                | 95,952,198             | 2.53                     | Saudi Government Bond, Reg. S 4.75% 18/01/2028                       | USD      | 3,502,000                     | 3,542,350              | 0.09                     |
| Japan Government Thirty Year Bond 1% 20/03/2052            | JPY      | 8,283,950,000                 | 50,098,281             | 1.32                     |  |          |                               | <b>10,239,727</b>      | <b>0.27</b>              |
| Japan Government Twenty Year Bond 1.4% 20/12/2042          | JPY      | 3,367,950,000                 | 23,995,581             | 0.64                     | <i>Singapore</i>   |          |                               |                        |                          |
| Japan Government Twenty Year Bond 1.5% 20/09/2043          | JPY      | 7,887,600,000                 | 56,761,365             | 1.50                     | Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033                     | EUR      | 6,046,000                     | 6,885,672              | 0.18                     |
|  |          |                               | <b>258,741,942</b>     | <b>6.83</b>              |  |          |                               | <b>6,885,672</b>       | <b>0.18</b>              |
| <i>Jersey</i>  |          |                               |                        |                          | <i>Slovakia</i>  |          |                               |                        |                          |
| Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032            | EUR      | 4,400,000                     | 4,175,401              | 0.11                     | Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028                | EUR      | 6,300,000                     | 7,186,492              | 0.19                     |
| Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033             | GBP      | 1,100,000                     | 1,553,507              | 0.04                     |  |          |                               | <b>7,186,492</b>       | <b>0.19</b>              |
| Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035              | EUR      | 3,557,000                     | 4,197,223              | 0.11                     | <i>South Korea</i>   |          |                               |                        |                          |
| Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036            | EUR      | 1,000,000                     | 935,996                | 0.03                     | Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025                | EUR      | 6,106,000                     | 6,530,653              | 0.17                     |
|  |          |                               | <b>10,862,127</b>      | <b>0.29</b>              | Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027                | EUR      | 10,715,000                    | 12,260,740             | 0.33                     |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          |                               | <b>18,791,393</b>      | <b>0.50</b>              |
| Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031       | EUR      | 1,350,000                     | 1,219,504              | 0.03                     | <i>Spain</i>   |          |                               |                        |                          |
| Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033     | EUR      | 5,000,000                     | 4,337,773              | 0.11                     | Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030       | EUR      | 1,300,000                     | 1,233,188              | 0.03                     |
| Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026          | EUR      | 3,400,000                     | 3,599,825              | 0.10                     | Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual             | USD      | 3,135,000                     | 3,360,880              | 0.09                     |
|  |          |                               | <b>9,157,102</b>       | <b>0.24</b>              | Banco de Sabadell SA, Reg. S 3.5% 28/08/2026                         | EUR      | 5,500,000                     | 6,172,489              | 0.16                     |
| <i>Mexico</i>  |          |                               |                        |                          | Banco Santander SA 6.607% 07/11/2028                                 | USD      | 7,400,000                     | 7,881,602              | 0.21                     |
| Mexican Bonos 7.75% 29/05/2031                             | MXN      | 10,720,000                    | 59,193,554             | 1.56                     | Banco Santander SA, FRN 5.742% 30/06/2024                            | USD      | 12,200,000                    | 12,201,283             | 0.32                     |
|  |          |                               | <b>59,193,554</b>      | <b>1.56</b>              | Banco Santander SA, FRN 9.625% Perpetual                             | USD      | 600,000                       | 657,000                | 0.02                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Banco Santander SA, FRN 9.625% Perpetual                             | USD      | 5,000,000                     | 5,371,140              | 0.14                     |
| BNG Bank NV, Reg. S 0.05% 20/11/2029                       | EUR      | 1,700,000                     | 1,627,168              | 0.04                     | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033 | EUR      | 81,450,000                    | 85,800,123             | 2.27                     |
| Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual     | EUR      | 3,400,000                     | 3,534,634              | 0.09                     | Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033                 | EUR      | 6,850,000                     | 7,714,655              | 0.20                     |
| Ferrovial SE, Reg. S 4.375% 13/09/2030                     | EUR      | 5,300,000                     | 6,193,929              | 0.17                     |  |          |                               | <b>130,392,360</b>     | <b>3.44</b>              |
| ING Bank NV, Reg. S 2.75% 21/11/2025                       | EUR      | 5,200,000                     | 5,745,282              | 0.15                     | <i>Supranational</i>   |          |                               |                        |                          |
| ING Groep NV, FRN 5.75% Perpetual                          | USD      | 1,795,000                     | 1,677,784              | 0.05                     | Africa Finance Corp., Reg. S 2.875% 28/04/2028                       | USD      | 3,521,000                     | 3,089,677              | 0.08                     |
| TenneT Holding BV, Reg. S 0.125% 30/11/2032                | EUR      | 500,000                       | 488,511                | 0.01                     | Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026            | USD      | 1,734,000                     | 1,602,261              | 0.04                     |
| Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027  | GBP      | 700,000                       | 844,753                | 0.02                     | Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031      | USD      | 4,500,000                     | 3,845,655              | 0.10                     |
| WPC Eurobond BV, REIT 1.35% 15/04/2028                     | EUR      | 3,400,000                     | 3,447,546              | 0.09                     | Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033     | EUR      | 4,249,000                     | 3,622,384              | 0.10                     |
|  |          |                               | <b>23,559,607</b>      | <b>0.62</b>              | European Union, Reg. S 1% 06/07/2032                                 | EUR      | 27,320,000                    | 26,632,424             | 0.70                     |
| <i>New Zealand</i>   |          |                               |                        |                          | European Union, Reg. S 3.25% 04/07/2034                              | EUR      | 134,380,000                   | 155,995,175            | 4.12                     |
| Bank of New Zealand, Reg. S 3.708% 20/12/2028              | EUR      | 8,200,000                     | 9,357,966              | 0.25                     | European Union, Reg. S 0.4% 04/02/2037                               | EUR      | 1,785,000                     | 1,463,189              | 0.04                     |
|  |          |                               | <b>9,357,966</b>       | <b>0.25</b>              | European Union, Reg. S 0.45% 04/07/2041                              | EUR      | 2,608,356                     | 1,893,705              | 0.05                     |
| <i>Philippines</i>   |          |                               |                        |                          | European Union, Reg. S 2.5% 04/10/2052                               | EUR      | 2,945,027                     | 2,892,400              | 0.08                     |
| Philippine Government Bond 4.625% 17/07/2028               | USD      | 646,000                       | 648,846                | 0.02                     | International Bank for Reconstruction & Development 1.8% 26/07/2024  | CAD      | 2,500,000                     | 1,860,682              | 0.05                     |
| Philippines Government Bond 0.25% 28/04/2025               | EUR      | 2,474,000                     | 2,614,033              | 0.07                     |  |          |                               |                        |                          |
|  |          |                               | <b>3,262,879</b>       | <b>0.09</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| International Bank for Reconstruction & Development 0% 21/02/2030                 | EUR      | 3,000,000                     | 2,858,053              | 0.07                     | HCA, Inc. 5.25% 15/06/2049   | USD      | 230,000                       | 214,807                | 0.01                     |
| International Finance Corp. 1.375% 13/09/2024                                     | CAD      | 2,500,000                     | 1,845,239              | 0.05                     | HCA, Inc. 3.5% 15/07/2051  | USD      | 2,665,000                     | 1,886,669              | 0.05                     |
|   |          |                               |                        |                          | ITC Holdings Corp. 3.35% 15/11/2027  | USD      | 5,000                         | 4,745                  | 0.00                     |
|   |          |                               | <b>207,600,844</b>     | <b>5.48</b>              | Lowe's Cos., Inc. 4.25% 01/04/2052   | USD      | 3,670,000                     | 3,120,747              | 0.08                     |
| <i>Sweden</i>   |          |                               |                        |                          | Netflix, Inc. 4.625% 15/05/2029  | EUR      | 2,700,000                     | 3,197,737              | 0.08                     |
| Region Stockholm, Reg. S 0.75% 26/02/2025   | EUR      | 2,000,000                     | 2,151,532              | 0.06                     | Occidental Petroleum Corp. 4.625% 15/06/2045   | USD      | 1,415,000                     | 1,120,715              | 0.03                     |
|   |          |                               | <b>2,151,532</b>       | <b>0.06</b>              | Oracle Corp. 3.6% 01/04/2050   | USD      | 5,179,000                     | 3,853,816              | 0.10                     |
| <i>Switzerland</i>  |          |                               |                        |                          | Oracle Corp. 3.95% 25/03/2051  | USD      | 1,919,000                     | 1,513,496              | 0.04                     |
| Credit Suisse AG 4.75% 09/08/2024   | USD      | 9,530,000                     | 9,472,286              | 0.25                     | Oracle Corp. 5.55% 06/02/2053  | USD      | 4,943,000                     | 4,964,501              | 0.13                     |
| Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025                                 | EUR      | 15,040,000                    | 16,679,294             | 0.44                     | Pacific Gas and Electric Co. 6.15% 15/01/2033  | USD      | 2,520,000                     | 2,616,563              | 0.07                     |
| UBS Group AG, FRN, 144A 4.703% 05/08/2027   | USD      | 13,057,000                    | 12,870,398             | 0.34                     | Pacific Gas and Electric Co. 4.6% 15/06/2043   | USD      | 2,410,000                     | 1,996,566              | 0.05                     |
| UBS Group AG, Reg. S, FRN 7.75% 01/03/2029  | EUR      | 5,729,000                     | 7,315,894              | 0.19                     | Pioneer Natural Resources Co. 2.15% 15/01/2031   | USD      | 2,420,000                     | 2,058,358              | 0.05                     |
|   |          |                               | <b>46,337,872</b>      | <b>1.22</b>              | Prologis Euro Finance LLC, REIT 1% 06/02/2035  | EUR      | 4,400,000                     | 3,645,084              | 0.10                     |
| <i>United Arab Emirates</i>   |          |                               |                        |                          | Realty Income Corp., REIT 5.125% 06/07/2034  | EUR      | 1,966,000                     | 2,413,832              | 0.06                     |
| MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027                                      | EUR      | 5,119,000                     | 5,140,945              | 0.14                     | San Diego Gas & Electric Co. 5.35% 01/04/2053  | USD      | 2,200,000                     | 2,229,910              | 0.06                     |
| MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027  | USD      | 2,784,000                     | 2,642,086              | 0.07                     | Southern Co. (The) 5.2% 15/06/2033   | USD      | 3,520,000                     | 3,599,583              | 0.09                     |
|   |          |                               | <b>7,783,031</b>       | <b>0.21</b>              | Southern Co. Gas Capital Corp. 1.75% 15/01/2031  | USD      | 6,230,000                     | 5,097,679              | 0.13                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | Southern Co. Gas Capital Corp. 5.75% 15/09/2033  | USD      | 1,610,000                     | 1,691,237              | 0.04                     |
| ENW Finance plc, Reg. S 1.415% 30/07/2030   | GBP      | 1,306,000                     | 1,385,574              | 0.04                     | Thermo Fisher Scientific, Inc. 4.95% 21/11/2032  | USD      | 2,680,000                     | 2,769,032              | 0.07                     |
| HSBC Holdings plc, FRN 0.976% 24/05/2025  | USD      | 10,125,000                    | 9,920,331              | 0.26                     | US Treasury 4.875% 30/11/2025  | USD      | 21,880,000                    | 22,096,236             | 0.58                     |
| HSBC Holdings plc, FRN 2.251% 22/11/2027  | USD      | 6,517,000                     | 5,980,177              | 0.16                     | US Treasury 4.375% 15/12/2026  | USD      | 10,590,000                    | 10,687,627             | 0.28                     |
| HSBC Holdings plc, FRN 2.848% 04/06/2031  | USD      | 1,442,000                     | 1,241,653              | 0.03                     | US Treasury 4.375% 30/11/2028  | USD      | 7,390,000                     | 7,557,141              | 0.20                     |
| Lloyds Banking Group plc, FRN 5.985% 07/08/2027                                   | USD      | 3,820,000                     | 3,882,547              | 0.10                     | US Treasury 4.375% 30/11/2030  | USD      | 4,240,000                     | 4,359,913              | 0.12                     |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028 | EUR      | 1,504,000                     | 1,691,512              | 0.04                     | US Treasury 4.5% 15/11/2033  | USD      | 42,930,000                    | 45,106,685             | 1.19                     |
| National Grid plc, Reg. S 4.275% 16/01/2035                                       | EUR      | 2,381,000                     | 2,731,200              | 0.07                     | US Treasury 4.75% 15/11/2043   | USD      | 2,340,000                     | 2,519,522              | 0.07                     |
| NatWest Group plc, FRN 4.269% 22/03/2025  | USD      | 3,085,000                     | 3,074,514              | 0.08                     | US Treasury 3% 15/08/2052  | USD      | 56,096,000                    | 46,066,649             | 1.22                     |
| NatWest Group plc, FRN 7.472% 10/11/2026  | USD      | 6,265,000                     | 6,485,132              | 0.17                     | US Treasury 3.625% 15/02/2053  | USD      | 47,630,000                    | 44,173,104             | 1.17                     |
| Santander UK Group Holdings plc, FRN 6.833% 21/11/2026                            | USD      | 18,533,000                    | 18,877,482             | 0.50                     | US Treasury 4.75% 15/11/2053   | USD      | 18,720,000                    | 21,084,863             | 0.56                     |
| Standard Chartered plc, FRN, 144A 2.608% 12/01/2028                               | USD      | 3,295,000                     | 3,011,575              | 0.08                     | US Treasury Inflation Indexed 1.375% 15/07/2033  | USD      | 58,790,000                    | 57,788,845             | 1.53                     |
| Standard Chartered plc, FRN, 144A 6.75% 08/02/2028                                | USD      | 8,648,000                     | 8,911,239              | 0.24                     | Verizon Communications, Inc. 1.75% 20/01/2031  | USD      | 6,300,000                     | 5,170,874              | 0.14                     |
| Standard Chartered plc, FRN, 144A 7.018% 08/02/2030                               | USD      | 6,020,000                     | 6,354,698              | 0.17                     |  |          |                               | <b>359,531,010</b>     | <b>9.49</b>              |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031                               | EUR      | 1,700,000                     | 1,710,094              | 0.05                     | <i>Total Bonds</i>   |          |                               | <b>2,342,258,602</b>   | <b>61.84</b>             |
| Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031                      | EUR      | 900,000                       | 943,261                | 0.02                     | <i>Total Transferable securities and money market instruments admitted to an official exchange listing</i> |          |                               | <b>2,342,258,602</b>   | <b>61.84</b>             |
| UK Treasury, Reg. S 3.25% 31/01/2033  | GBP      | 32,240,000                    | 40,113,425             | 1.06                     | <i>Transferable securities and money market instruments dealt in on another regulated market</i>           |          |                               |                        |                          |
| UK Treasury, Reg. S 1.25% 31/07/2051  | GBP      | 12,415,000                    | 8,375,747              | 0.22                     | <i>Bonds</i>   |          |                               |                        |                          |
|   |          |                               | <b>124,690,161</b>     | <b>3.29</b>              | <i>Australia</i>   |          |                               |                        |                          |
| <i>United States of America</i>   |          |                               |                        |                          | Santos Finance Ltd., 144A 6.875% 19/09/2033  | USD      | 5,240,000                     | 5,558,471              | 0.15                     |
| AbbVie, Inc. 4.05% 21/11/2039   | USD      | 9,375,000                     | 8,483,091              | 0.22                     |  |          |                               | <b>5,558,471</b>       | <b>0.15</b>              |
| Ameren Illinois Co. 5.9% 01/12/2052   | USD      | 350,000                       | 393,614                | 0.01                     | <i>Canada</i>  |          |                               |                        |                          |
| Cencora, Inc. 2.8% 15/05/2030   | USD      | 6,324,000                     | 5,659,048              | 0.15                     | Hydro-Quebec 6.5% 15/02/2035   | CAD      | 2,000,000                     | 1,869,187              | 0.05                     |
| Cencora, Inc. 2.7% 15/03/2031   | USD      | 840,000                       | 737,347                | 0.02                     | Toronto-Dominion Bank (The) 5.523% 17/07/2028  | USD      | 8,035,000                     | 8,271,194              | 0.22                     |
| CF Industries, Inc. 4.95% 01/06/2043  | USD      | 2,365,000                     | 2,175,912              | 0.06                     |  |          |                               | <b>10,140,381</b>      | <b>0.27</b>              |
| ConocoPhillips Co. 5.05% 15/09/2033   | USD      | 1,944,000                     | 1,999,121              | 0.05                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| ConocoPhillips Co. 5.55% 15/03/2054   | USD      | 1,780,000                     | 1,898,082              | 0.05                     | Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025   | USD      | 5,000,000                     | 4,825,561              | 0.13                     |
| CVS Health Corp. 5.25% 30/01/2031   | USD      | 1,320,000                     | 1,354,264              | 0.04                     | Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026  | USD      | 6,330,000                     | 6,111,924              | 0.16                     |
| Energy Transfer LP 5.55% 15/02/2028   | USD      | 4,433,000                     | 4,524,803              | 0.12                     | Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028   | USD      | 10,810,000                    | 11,025,651             | 0.29                     |
| Energy Transfer LP 5.75% 15/02/2033   | USD      | 5,430,000                     | 5,605,878              | 0.15                     | Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024   | USD      | 2,089,000                     | 2,085,287              | 0.05                     |
| Entergy Arkansas LLC 5.15% 15/01/2033   | USD      | 1,610,000                     | 1,641,454              | 0.04                     |  |          |                               | <b>24,048,423</b>      | <b>0.63</b>              |
| Freeport-McMoRan, Inc. 5.4% 14/11/2034  | USD      | 2,574,000                     | 2,590,921              | 0.07                     | <i>Colombia</i>  |          |                               |                        |                          |
| General Electric Co., Reg. S 4.125% 19/09/2035                                    | EUR      | 3,400,000                     | 4,044,574              | 0.11                     | Colombia Government Bond 8% 14/11/2035   | USD      | 8,158,000                     | 8,928,931              | 0.24                     |
| HCA, Inc. 3.5% 01/09/2030   | USD      | 2,257,000                     | 2,047,423              | 0.05                     |  |          |                               | <b>8,928,931</b>       | <b>0.24</b>              |
| HCA, Inc. 2.375% 15/07/2031   | USD      | 2,145,000                     | 1,768,942              | 0.05                     |  |          |                               |                        |                          |

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|-----------|-------------------------------|------------------------|--------------------------|
| <i>Denmark</i>   |          |                               |                        |                          | <i>Singapore</i>  |           |                               |                        |                          |
| Danske Bank A/S, FRN, 144A 6.466%<br>09/01/2026                  | USD      | 6,261,000                     | 6,306,711              | 0.17                     | Singapore Airlines Ltd., Reg. S 3%<br>20/07/2026  | USD       | 4,488,000                     | 4,277,785              | 0.11                     |
| Danske Bank A/S, FRN, 144A 1.621%<br>11/09/2026                  | USD      | 8,258,000                     | 7,707,584              | 0.20                     |   |           |                               | <b>4,277,785</b>       | <b>0.11</b>              |
|  |          |                               | <b>14,014,295</b>      | <b>0.37</b>              | <i>Spain</i>  |           |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034   |           |                               |                        |                          |
| Nordea Bank Abp, 144A 4.75%<br>22/09/2025                        | USD      | 8,385,000                     | 8,348,606              | 0.22                     | USD   | 3,830,000 | 4,049,194                     | 0.11                   |                          |
|  |          |                               | <b>8,348,606</b>       | <b>0.22</b>              |   |           |                               | <b>4,049,194</b>       | <b>0.11</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>Supranational</i>  |           |                               |                        |                          |
| Banque Federative du Credit Mutuel<br>SA, 144A 4.935% 26/01/2026 | USD      | 6,390,000                     | 6,368,290              | 0.17                     | JBS USA LUX SA, 144A 7.25%<br>15/11/2053  | USD       | 2,000,000                     | 2,175,156              | 0.06                     |
| BNP Paribas SA, FRN, 144A 5.335%<br>12/06/2029                   | USD      | 10,945,000                    | 11,103,322             | 0.29                     | NXP BV 3.4% 01/05/2030  | USD       | 2,590,000                     | 2,382,012              | 0.06                     |
| BPCE SA, FRN, 144A 5.975%<br>18/01/2027                          | USD      | 14,649,000                    | 14,767,013             | 0.39                     | NXP BV 2.5% 11/05/2031  | USD       | 7,655,000                     | 6,509,496              | 0.17                     |
| BPCE SA, FRN, 144A 6.714%<br>19/10/2029                          | USD      | 18,370,000                    | 19,347,935             | 0.51                     | NXP BV 2.65% 15/02/2032   | USD       | 638,000                       | 538,194                | 0.01                     |
| BPCE SA, FRN, 144A 7.003%<br>19/10/2034                          | USD      | 1,750,000                     | 1,905,286              | 0.05                     | NXP BV 5% 15/01/2033  | USD       | 1,800,000                     | 1,806,099              | 0.05                     |
| Credit Agricole SA, 144A 5.589%<br>05/07/2026                    | USD      | 6,900,000                     | 7,017,772              | 0.19                     |   |           |                               | <b>13,410,957</b>      | <b>0.35</b>              |
| Credit Agricole SA, FRN, 144A 6.316%<br>03/10/2029               | USD      | 10,065,000                    | 10,552,691             | 0.28                     | <i>Switzerland</i>  |           |                               |                        |                          |
| Electricite de France SA, 144A 6.9%<br>23/05/2053                | USD      | 3,060,000                     | 3,484,181              | 0.09                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual  | USD       | 725,000                       | 784,525                | 0.02                     |
| Societe Generale SA, 144A 7.367%<br>10/01/2053                   | USD      | 2,203,000                     | 2,334,724              | 0.06                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual  | USD       | 735,000                       | 815,961                | 0.02                     |
| Societe Generale SA, FRN, 144A<br>6.446% 10/01/2029              | USD      | 6,395,000                     | 6,615,835              | 0.17                     |   |           |                               | <b>1,600,486</b>       | <b>0.04</b>              |
|  |          |                               | <b>83,497,049</b>      | <b>2.20</b>              | <i>United Kingdom</i>   |           |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | Brass No. 10 plc, Reg. S, FRN, Series<br>10X 'A2' 5.571% 16/04/2069                             |           |                               |                        |                          |
| Deutsche Bank AG, FRN 6.819%<br>20/11/2029                       | USD      | 3,195,000                     | 3,362,160              | 0.09                     | Great Hall Mortgages No. 1 plc,<br>Reg. S, FRN, Series 2007-1 'A2B'<br>4.062% 18/03/2039        | GBP       | 1,387,688                     | 1,767,860              | 0.05                     |
|  |          |                               | <b>3,362,160</b>       | <b>0.09</b>              | Silverstone Master Issuer plc, Reg. S,<br>FRN '1A' 5.742% 21/01/2070                            | EUR       | 3,166                         | 3,490                  | 0.00                     |
| <i>Ireland</i>   |          |                               |                        |                          | Silverstone Master Issuer plc, Reg. S,<br>FRN '2A' 5.526% 21/01/2070                            |           |                               |                        |                          |
| AerCap Ireland Capital DAC, 144A<br>6.45% 15/04/2027             | USD      | 4,863,000                     | 5,032,652              | 0.13                     | USD   | 1,330,270 | 1,330,249                     | 0.03                   |                          |
| AIB Group plc, FRN, 144A 6.608%<br>13/09/2029                    | USD      | 4,900,000                     | 5,165,735              | 0.14                     |   |           |                               | <b>8,065,171</b>       | <b>0.21</b>              |
| AIB Group plc, Reg. S, FRN 4.263%<br>10/04/2025                  | USD      | 350,000                       | 348,203                | 0.01                     | <i>United States of America</i>   |           |                               |                        |                          |
| Bank of Ireland Group plc, FRN, 144A<br>6.253% 16/09/2026        | USD      | 2,830,000                     | 2,861,681              | 0.07                     | AES Corp. (The) 1.375% 15/01/2026   | USD       | 2,330,000                     | 2,156,112              | 0.06                     |
|  |          |                               | <b>13,408,271</b>      | <b>0.35</b>              | Amgen, Inc. 4.663% 15/06/2051   | USD       | 2,090,000                     | 1,909,957              | 0.05                     |
| <i>Italy</i>   |          |                               |                        |                          | Amgen, Inc. 4.875% 01/03/2053   |           |                               |                        |                          |
| Intesa Sanpaolo SpA, 144A 6.625%<br>20/06/2033                   | USD      | 15,935,000                    | 16,361,145             | 0.43                     | Amgen, Inc. 5.65% 02/03/2053  | USD       | 2,630,000                     | 2,468,265              | 0.07                     |
| Intesa Sanpaolo SpA 7% 21/11/2025                                | USD      | 1,221,000                     | 1,251,157              | 0.04                     | Bank of America Corp., FRN 2.551%<br>04/02/2028   | USD       | 1,900,000                     | 2,006,502              | 0.05                     |
|  |          |                               | <b>17,612,302</b>      | <b>0.47</b>              | Bank of America Corp., FRN 5.202%<br>25/04/2029   | USD       | 13,520,000                    | 12,522,979             | 0.33                     |
| <i>Japan</i>   |          |                               |                        |                          | Bank of America Corp., FRN 5.819%<br>15/09/2029   |           |                               |                        |                          |
| Mizuho Financial Group, Inc., FRN<br>5.748% 06/07/2034           | USD      | 4,210,000                     | 4,361,027              | 0.12                     | Bank of America Corp., FRN 2.572%<br>20/10/2032   | USD       | 5,970,000                     | 6,005,666              | 0.16                     |
|  |          |                               | <b>4,361,027</b>       | <b>0.12</b>              | Bank of America Corp., FRN 5.872%<br>15/09/2034   | USD       | 12,040,000                    | 12,423,609             | 0.33                     |
| <i>Mexico</i>  |          |                               |                        |                          | Bank of New York Mellon Corp. (The),<br>FRN 4.947% 26/04/2027                                   |           |                               |                        |                          |
| Petroleos Mexicanos 6.84%<br>23/01/2030                          | USD      | 20,330,000                    | 17,515,511             | 0.46                     | Baxter International, Inc. 2.539%<br>01/02/2032   | USD       | 13,110,000                    | 10,883,199             | 0.29                     |
|  |          |                               | <b>17,515,511</b>      | <b>0.46</b>              | Bear Stearns Asset-Backed Securities<br>I Trust, FRN, Series 2004-AC5 'M1'<br>6.475% 25/10/2034 | USD       | 4,750,000                     | 4,973,463              | 0.13                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Broadcom, Inc., 144A 3.419%<br>15/04/2033   |           |                               |                        |                          |
| Enel Finance International NV, 144A<br>5% 15/06/2032             | USD      | 2,130,000                     | 2,080,345              | 0.06                     | Broadcom, Inc., 144A 3.469%<br>15/04/2034   | USD       | 4,595,000                     | 3,999,365              | 0.11                     |
| Enel Finance International NV, 144A<br>5.5% 15/06/2052           | USD      | 4,470,000                     | 4,241,742              | 0.11                     | Broadcom, Inc., 144A 3.137%<br>15/11/2035   | USD       | 9,255,000                     | 7,609,414              | 0.20                     |
|  |          |                               | <b>6,322,087</b>       | <b>0.17</b>              | BXP Trust, Series 2017-GM 'A', 144A<br>3.379% 13/06/2039  | USD       | 4,355,000                     | 4,051,463              | 0.11                     |
| <i>Norway</i>  |          |                               |                        |                          | BXP Trust, FRN, Series 2017-GM 'B',<br>144A 3.425% 13/06/2039                                   |           |                               |                        |                          |
| Aker BP ASA, 144A 5.6% 13/06/2028                                | USD      | 2,890,000                     | 2,946,310              | 0.08                     | Charter Communications Operating<br>LLC 3.5% 01/06/2041   | USD       | 5,535,000                     | 3,929,412              | 0.10                     |
| Aker BP ASA, 144A 6% 13/06/2033                                  | USD      | 6,005,000                     | 6,244,932              | 0.16                     | Charter Communications Operating<br>LLC 3.7% 01/04/2051   | USD       | 6,000,000                     | 3,920,115              | 0.10                     |
|  |          |                               | <b>9,191,242</b>       | <b>0.24</b>              | Cheniere Energy Partners LP 4.5%<br>01/10/2029  | USD       | 7,265,000                     | 6,968,529              | 0.18                     |
|  |          |                               |                        |                          | Cheniere Energy Partners LP 3.25%<br>31/01/2032   |           |                               |                        |                          |
|  |          |                               |                        |                          | CHL Mortgage Pass-Through Trust,<br>Series 2005-21 'A2' 5.5% 25/10/2035                         |           |                               |                        |                          |
|  |          |                               |                        |                          | Citigroup Commercial Mortgage<br>Trust, FRN, Series 2015-GC33 'B'<br>4.574% 10/09/2058          |           |                               |                        |                          |
|  |          |                               |                        |                          | Citigroup, Inc., FRN 3.98%<br>20/03/2030  |           |                               |                        |                          |
|  |          |                               |                        |                          | Citigroup, Inc., FRN 4.412%<br>31/03/2031   |           |                               |                        |                          |
|  |          |                               |                        |                          | USD   | 6,420,000 | 6,146,336                     | 0.16                   |                          |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030               | USD      | 975,000                       | 1,008,767              | 0.03                     | Jersey Central Power & Light Co., 144A 2.75% 01/03/2032                      | USD      | 5,070,000                     | 4,286,743              | 0.11                     |
| Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033               | USD      | 3,560,000                     | 3,731,565              | 0.10                     | Kenvue, Inc. 4.9% 22/03/2033   | USD      | 3,980,000                     | 4,105,195              | 0.11                     |
| Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043               | USD      | 1,080,000                     | 1,161,861              | 0.03                     | Kenvue, Inc. 5.05% 22/03/2053  | USD      | 367,000                       | 381,625                | 0.01                     |
| Comcast Corp. 5.5% 15/11/2032  | USD      | 5,435,000                     | 5,796,793              | 0.15                     | Kenvue, Inc. 5.2% 22/03/2063   | USD      | 466,000                       | 489,812                | 0.01                     |
| Comcast Corp. 4.8% 15/05/2033  | USD      | 4,070,000                     | 4,122,268              | 0.11                     | Kimco Realty OP LLC, REIT 6.4% 01/03/2034                                    | USD      | 3,740,000                     | 4,092,875              | 0.11                     |
| Comcast Corp. 2.937% 01/11/2056  | USD      | 8,410,000                     | 5,548,287              | 0.15                     | LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039 | USD      | 1,889,925                     | 750,094                | 0.02                     |
| COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036           | USD      | 2,665,000                     | 2,342,312              | 0.06                     | Marvell Technology, Inc. 5.75% 15/02/2029                                    | USD      | 1,105,000                     | 1,138,732              | 0.03                     |
| COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045                | USD      | 951,000                       | 810,883                | 0.02                     | Marvell Technology, Inc. 5.95% 15/09/2033                                    | USD      | 3,507,000                     | 3,718,010              | 0.10                     |
| ConocoPhillips Co. 4.025% 15/03/2062                                       | USD      | 1,480,000                     | 1,208,033              | 0.03                     | Memorial Health Services 3.447% 01/11/2049                                   | USD      | 1,780,000                     | 1,361,846              | 0.04                     |
| Constellation Energy Generation LLC 5.8% 01/03/2033                        | USD      | 4,605,000                     | 4,845,436              | 0.13                     | Meta Platforms, Inc. 4.45% 15/08/2052  | USD      | 4,017,000                     | 3,698,818              | 0.10                     |
| Constellation Energy Generation LLC 6.25% 01/10/2039                       | USD      | 1,949,000                     | 2,095,299              | 0.06                     | Monongahela Power Co., 144A 5.85% 15/02/2034                                 | USD      | 920,000                       | 967,112                | 0.03                     |
| Constellation Energy Generation LLC 6.5% 01/10/2053                        | USD      | 1,270,000                     | 1,438,988              | 0.04                     | Morgan Stanley, FRN 1.164% 21/10/2025  | USD      | 2,460,000                     | 2,367,520              | 0.06                     |
| CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057 | USD      | 2,000,000                     | 1,821,981              | 0.05                     | Morgan Stanley, FRN 1.593% 04/05/2027  | USD      | 3,740,000                     | 3,446,086              | 0.09                     |
| Diamondback Energy, Inc. 6.25% 15/03/2033                                  | USD      | 2,235,000                     | 2,387,907              | 0.06                     | Morgan Stanley, FRN 5.449% 20/07/2029  | USD      | 10,825,000                    | 11,025,539             | 0.29                     |
| FHLMC, IO, Series 4056 'BI' 3% 15/05/2027                                  | USD      | 14,011                        | 477                    | 0.00                     | Morgan Stanley, FRN 5.25% 21/04/2034   | USD      | 2,550,000                     | 2,554,092              | 0.07                     |
| FHLMC, IO, Series 4207 'JI' 3% 15/05/2028                                  | USD      | 514,986                       | 21,141                 | 0.00                     | Morgan Stanley, FRN 5.424% 21/07/2034  | USD      | 3,760,000                     | 3,820,496              | 0.10                     |
| FHLMC, IO, Series 4097 'JP' 3% 15/08/2027                                  | USD      | 1,134,593                     | 39,662                 | 0.00                     | Morgan Stanley, FRN 6.627% 01/11/2034  | USD      | 5,530,000                     | 6,130,240              | 0.16                     |
| FHLMC, IO, Series 4167 2.5% 15/02/2028                                     | USD      | 1,551,466                     | 48,830                 | 0.00                     | Morgan Stanley Bank NA 4.754% 21/04/2026                                     | USD      | 3,120,000                     | 3,118,124              | 0.08                     |
| FHLMC, IO, FRN, Series 4954 'SY' 0.598% 25/02/2050                         | USD      | 3,249,339                     | 377,028                | 0.01                     | Nasdaq, Inc. 5.55% 15/02/2034  | USD      | 4,425,000                     | 4,598,791              | 0.12                     |
| FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056                         | USD      | 8,874,842                     | 1,203,280              | 0.03                     | Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039     | USD      | 7,747,000                     | 6,866,329              | 0.18                     |
| FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028                       | USD      | 2,135,000                     | 1,934,123              | 0.05                     | Rutgers The State University of New Jersey 3.915% 01/05/2119                 | USD      | 1,500,000                     | 1,117,286              | 0.03                     |
| FNMA, IO, Series 421 'C3' 4% 25/07/2030                                    | USD      | 1,461,970                     | 92,414                 | 0.00                     | Sabine Pass Liquefaction LLC 4.5% 15/05/2030                                 | USD      | 6,580,000                     | 6,429,466              | 0.17                     |
| FNMA 'T' 2.5% 25/09/2048   | USD      | 26,872,898                    | 23,603,353             | 0.62                     | State of Hawaii Airports System 3.14% 01/07/2047                             | USD      | 2,875,000                     | 2,135,804              | 0.06                     |
| FNMA BF0125 4% 01/07/2056  | USD      | 12,127,746                    | 11,504,191             | 0.30                     | Take-Two Interactive Software, Inc. 4.95% 28/03/2028                         | USD      | 2,628,000                     | 2,647,217              | 0.07                     |
| FNMA BF0144 3.5% 01/10/2056  | USD      | 3,130,665                     | 2,885,671              | 0.08                     | Texas Instruments, Inc. 5% 14/03/2053  | USD      | 1,356,000                     | 1,394,967              | 0.04                     |
| FNMA BF0219 3.5% 01/09/2057  | USD      | 3,625,003                     | 3,296,363              | 0.09                     | T-Mobile USA, Inc. 3.375% 15/04/2029   | USD      | 6,015,000                     | 5,594,237              | 0.15                     |
| FNMA BF0263 3.5% 01/05/2058  | USD      | 4,335,423                     | 4,006,812              | 0.11                     | Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025                   | USD      | 2,530,000                     | 2,479,789              | 0.07                     |
| Glencore Funding LLC, 144A 6.125% 06/10/2028                               | USD      | 5,145,000                     | 5,390,308              | 0.14                     | UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050         | USD      | 2,230,000                     | 2,056,871              | 0.05                     |
| Glencore Funding LLC, 144A 6.375% 06/10/2030                               | USD      | 5,195,000                     | 5,582,135              | 0.15                     | UMBS 4% 01/05/2049   | USD      | 28,329,777                    | 27,323,609             | 0.72                     |
| GNMA 5% 20/09/2052   | USD      | 12,479,279                    | 12,415,393             | 0.33                     | UMBS 4.5% 01/11/2049   | USD      | 17,732,661                    | 17,571,790             | 0.46                     |
| GNMA 5.5% 20/11/2052   | USD      | 11,390,303                    | 11,470,673             | 0.30                     | UMBS 4% 01/01/2050   | USD      | 27,011,378                    | 26,021,141             | 0.69                     |
| GNMA 6% 20/01/2053   | USD      | 8,654,461                     | 8,796,867              | 0.23                     | UMBS 3% 01/08/2050   | USD      | 14,334,775                    | 12,994,624             | 0.34                     |
| GNMA, Series 2011-4 'PA' 4% 20/09/2040                                     | USD      | 145,315                       | 142,300                | 0.00                     | UMBS 4% 01/11/2050   | USD      | 3,277,935                     | 3,154,919              | 0.08                     |
| GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047                      | USD      | 3,112,948                     | 404,216                | 0.01                     | UMBS 2.5% 01/07/2051   | USD      | 73,620,087                    | 63,244,952             | 1.67                     |
| GNMA, IO, FRN, Series 2019-115 'SW' 0.628% 20/09/2049                      | USD      | 4,750,318                     | 524,432                | 0.01                     | UMBS 3% 01/08/2051   | USD      | 4,672,870                     | 4,174,548              | 0.11                     |
| GNMA 4193 5% 20/07/2038  | USD      | 7,095                         | 7,188                  | 0.00                     | UMBS 3% 01/08/2051   | USD      | 8,096,374                     | 7,244,283              | 0.19                     |
| GNMA 4746 4.5% 20/07/2040  | USD      | 8,903                         | 8,910                  | 0.00                     | UMBS 3.5% 01/10/2051   | USD      | 44,710,373                    | 41,786,137             | 1.10                     |
| GNMA 745151 4.5% 15/06/2040  | USD      | 93,566                        | 93,184                 | 0.00                     | UMBS 2.5% 01/11/2051   | USD      | 16,875,518                    | 14,597,482             | 0.39                     |
| GNMA 781769 5% 15/11/2033  | USD      | 162,277                       | 163,444                | 0.00                     | UMBS 3% 01/11/2051   | USD      | 34,640,030                    | 30,700,040             | 0.81                     |
| GNMA MA0628 5% 20/12/2042  | USD      | 71,623                        | 72,998                 | 0.00                     | UMBS 2.5% 01/12/2051   | USD      | 3,405,860                     | 2,937,184              | 0.08                     |
| GNMA MA1524 5% 20/12/2043  | USD      | 80,842                        | 82,393                 | 0.00                     | UMBS 3% 01/01/2052   | USD      | 29,030,947                    | 26,018,524             | 0.69                     |
| GNMA MA1998 5% 20/06/2044  | USD      | 59,511                        | 60,654                 | 0.00                     | UMBS 3% 01/03/2052   | USD      | 3,856,950                     | 3,417,702              | 0.09                     |
| GNMA MA2306 5% 20/10/2044  | USD      | 12,148                        | 12,382                 | 0.00                     | UMBS 3% 01/04/2052   | USD      | 18,358,104                    | 16,462,261             | 0.43                     |
| GNMA MA3246 4.5% 20/11/2045  | USD      | 482,846                       | 481,982                | 0.01                     | UMBS 3.5% 01/04/2052   | USD      | 43,222,863                    | 39,990,104             | 1.06                     |
| Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027                     | USD      | 1,645,000                     | 1,504,471              | 0.04                     | UMBS 2.5% 01/05/2052   | USD      | 2,831,985                     | 2,434,839              | 0.06                     |
| Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029                     | USD      | 11,195,000                    | 10,831,923             | 0.29                     | UMBS 3% 01/08/2052   | USD      | 19,161,405                    | 17,214,261             | 0.45                     |
| Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029                     | USD      | 7,600,000                     | 8,062,787              | 0.21                     | UMBS 4% 01/08/2052   | USD      | 16,659,505                    | 15,764,620             | 0.42                     |
| Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034                     | USD      | 4,565,000                     | 5,027,563              | 0.13                     | UMBS 5% 01/08/2052   | USD      | 8,510,909                     | 8,447,948              | 0.22                     |
| GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050  | USD      | 2,000,000                     | 1,608,908              | 0.04                     | UMBS 4.5% 01/09/2052   | USD      | 50,968,631                    | 49,479,028             | 1.31                     |
| HCA, Inc. 4.625% 15/03/2052  | USD      | 5,790,000                     | 4,946,008              | 0.13                     | UMBS 5% 01/09/2052   | USD      | 44,762,520                    | 44,346,337             | 1.17                     |
| Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035     | USD      | 4,100,000                     | 3,834,477              | 0.10                     | UMBS 5% 01/10/2052   | USD      | 5,100,973                     | 5,058,229              | 0.13                     |
| Intuit, Inc. 5.5% 15/09/2053   | USD      | 1,754,000                     | 1,918,037              | 0.05                     | UMBS 5.5% 01/12/2052   | USD      | 11,272,396                    | 11,354,744             | 0.30                     |
| ITC Holdings Corp., 144A 2.95% 14/05/2030                                  | USD      | 2,570,000                     | 2,262,496              | 0.06                     | UMBS 6% 01/12/2052   | USD      | 20,348,680                    | 20,731,255             | 0.55                     |
| ITC Holdings Corp., 144A 5.4% 01/06/2033                                   | USD      | 6,490,000                     | 6,652,536              | 0.18                     | UMBS 5.5% 01/04/2053   | USD      | 30,659,732                    | 31,302,065             | 0.83                     |
|  |          |                               |                        |                          | UMBS 6% 01/10/2053   | USD      | 9,841,831                     | 10,178,443             | 0.27                     |
|  |          |                               |                        |                          | UMBS 6.5% 01/10/2053   | USD      | 31,291,580                    | 32,102,977             | 0.85                     |
|  |          |                               |                        |                          | UMBS AL8468 4% 01/04/2046  | USD      | 176,299                       | 170,213                | 0.00                     |
|  |          |                               |                        |                          | UMBS AL9750 4% 01/03/2044  | USD      | 585,598                       | 572,293                | 0.02                     |
|  |          |                               |                        |                          | UMBS MA4078 2.5% 01/07/2050  | USD      | 28,552,715                    | 24,516,399             | 0.65                     |
|  |          |                               |                        |                          | University of Southern California 3.226% 01/10/2120                          | USD      | 1,250,000                     | 777,828                | 0.02                     |

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Vistra Operations Co. LLC, 144A 3.7%<br>30/01/2027   | USD      | 1,496,000                     | 1,417,228              | 0.04                     |
| Warnermedia Holdings, Inc. 5.05%<br>15/03/2042   | USD      | 6,150,000                     | 5,445,969              | 0.14                     |
| Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 12,535,000                    | 12,801,182             | 0.34                     |
| Wells Fargo & Co., FRN 6.303%<br>23/10/2029  | USD      | 7,895,000                     | 8,315,776              | 0.22                     |
| Wells Fargo & Co., FRN 5.557%<br>25/07/2034  | USD      | 5,425,000                     | 5,530,432              | 0.15                     |
|  |          |                               | <b>1,045,624,469</b>   | <b>27.61</b>             |
| <i>Total Bonds</i>   |          |                               | <b>1,303,336,818</b>   | <b>34.41</b>             |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>1,303,336,818</b>   | <b>34.41</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan Liquidity Funds - USD<br>Standard Money Market VNAV†  | USD      | 358                           | 5,903,154              | 0.15                     |
| JPMorgan USD Liquidity LVNAV Fund<br>- JPM USD Liquidity LVNAV X (dist.)†                                  | USD      | 19,323,481                    | 19,323,481             | 0.51                     |
|  |          |                               | <b>25,226,635</b>      | <b>0.66</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>25,226,635</b>      | <b>0.66</b>              |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               | <b>25,226,635</b>      | <b>0.66</b>              |
| <b>Total Investments</b>   |          |                               | <b>3,670,822,055</b>   | <b>96.91</b>             |
| <b>Cash</b>  |          |                               | <b>51,046,624</b>      | <b>1.35</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>65,848,493</b>      | <b>1.74</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>3,787,717,172</b>   | <b>100.00</b>            |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 37.10           |
| Italy   | 9.12            |
| France  | 8.00            |
| Japan   | 6.95            |
| Supranational   | 5.83            |
| Canada  | 4.56            |
| Spain   | 3.55            |
| United Kingdom  | 3.50            |
| Australia   | 2.67            |
| Mexico  | 2.02            |
| China   | 1.58            |
| Ireland   | 1.43            |
| Switzerland   | 1.26            |
| Germany   | 1.21            |
| Cayman Islands  | 1.03            |
| Luxembourg  | 0.90            |
| Netherlands   | 0.79            |
| Indonesia   | 0.59            |
| Denmark   | 0.56            |
| South Korea   | 0.50            |
| Portugal  | 0.38            |
| Singapore   | 0.29            |
| Jersey  | 0.29            |
| Bermuda   | 0.29            |
| Saudi Arabia  | 0.27            |
| Belgium   | 0.25            |
| New Zealand   | 0.25            |
| Romania   | 0.25            |
| Norway  | 0.24            |
| Colombia  | 0.24            |
| Finland   | 0.22            |
| United Arab Emirates                                      | 0.21            |
| Slovakia  | 0.19            |
| Hungary   | 0.17            |
| Philippines   | 0.09            |
| Hong Kong   | 0.07            |
| Sweden  | 0.06            |
| <b>Total Investments</b>                                  | <b>96.91</b>    |
| Cash and other assets/(liabilities)                       | 3.09            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 9,886,000        | NZD           | 10,582,894     | 23/01/2024    | Citibank              | 40,858                     | -               |
| AUD  | 9,855,679        | USD           | 6,492,921      | 22/01/2024    | Citibank              | 229,702                    | 0.01            |
| AUD  | 11,708,337       | USD           | 7,896,255      | 22/01/2024    | Morgan Stanley        | 90,078                     | -               |
| BRL  | 200,142,407      | USD           | 40,703,543     | 22/01/2024    | Goldman Sachs         | 446,446                    | 0.01            |
| CAD  | 18,750,341       | AUD           | 20,731,391     | 22/01/2024    | Goldman Sachs         | 39,944                     | -               |
| CAD  | 9,281,689        | EUR           | 6,322,935      | 22/01/2024    | Barclays              | 14,673                     | -               |
| CAD  | 3,933,412        | USD           | 2,940,510      | 22/01/2024    | HSBC                  | 34,346                     | -               |
| CHF  | 5,683,528        | SEK           | 67,660,128     | 22/01/2024    | Citibank              | 59,058                     | -               |
| CHF  | 395,622          | USD           | 455,219        | 03/01/2024    | Barclays              | 16,827                     | -               |
| CHF  | 4,965,300        | USD           | 5,693,999      | 03/01/2024    | BNP Paribas           | 230,473                    | 0.01            |
| CHF  | 15,151,472       | USD           | 17,497,556     | 03/01/2024    | Citibank              | 580,801                    | 0.01            |
| CHF  | 11,065,925       | USD           | 12,744,195     | 03/01/2024    | Goldman Sachs         | 459,391                    | 0.01            |
| CHF  | 688,712          | USD           | 786,323        | 03/01/2024    | HSBC                  | 35,430                     | -               |
| CHF  | 140,858          | USD           | 161,586        | 03/01/2024    | Merrill Lynch         | 6,483                      | -               |
| CHF  | 732,245,906      | USD           | 839,547,671    | 03/01/2024    | Morgan Stanley        | 34,149,867                 | 0.90            |
| CHF  | 376,705          | USD           | 432,965        | 03/01/2024    | RBC                   | 16,510                     | -               |
| CHF  | 4,316,060        | USD           | 4,959,246      | 03/01/2024    | State Street          | 190,570                    | 0.01            |
| CHF  | 761,062,461      | USD           | 910,067,874    | 05/02/2024    | HSBC                  | 1,297,642                  | 0.04            |
| CHF  | 1,628,183        | USD           | 1,918,964      | 05/02/2024    | Morgan Stanley        | 30,770                     | -               |
| CLP  | 12,081,617,184   | USD           | 13,774,504     | 22/01/2024    | Citibank              | 20,855                     | -               |
| CNH  | 97,100,194       | USD           | 13,558,071     | 22/01/2024    | HSBC                  | 87,341                     | -               |
| CZK  | 262,763,146      | USD           | 11,754,637     | 22/01/2024    | Goldman Sachs         | 5,536                      | -               |
| EUR  | 6,280,108        | GBP           | 5,397,125      | 22/01/2024    | Citibank              | 84,187                     | -               |
| EUR  | 4,988,721        | USD           | 5,475,529      | 03/01/2024    | Barclays              | 46,985                     | -               |
| EUR  | 8,379,377        | USD           | 9,212,049      | 03/01/2024    | BNP Paribas           | 63,922                     | -               |
| EUR  | 3,395,525        | USD           | 3,672,617      | 03/01/2024    | HSBC                  | 86,229                     | -               |
| EUR  | 1,120,211,225    | USD           | 1,223,969,454  | 03/01/2024    | Morgan Stanley        | 16,104,381                 | 0.43            |
| EUR  | 3,463,808        | USD           | 3,785,585      | 03/01/2024    | RBC                   | 48,851                     | -               |
| EUR  | 36,850,227       | USD           | 40,377,954     | 03/01/2024    | Standard Chartered    | 415,247                    | 0.02            |
| EUR  | 7,929,572        | USD           | 8,612,165      | 03/01/2024    | State Street          | 165,871                    | 0.01            |
| EUR  | 103,862,580      | USD           | 112,895,157    | 22/01/2024    | HSBC                  | 2,173,018                  | 0.06            |
| EUR  | 12,642,941       | USD           | 13,883,466     | 22/01/2024    | Morgan Stanley        | 123,505                    | -               |
| EUR  | 1,599,852        | USD           | 1,729,801      | 22/01/2024    | Standard Chartered    | 42,657                     | -               |
| EUR  | 2,506,883        | USD           | 2,775,680      | 05/02/2024    | Barclays              | 3,336                      | -               |
| EUR  | 1,173,139,917    | USD           | 1,298,941,576  | 05/02/2024    | HSBC                  | 1,548,205                  | 0.04            |
| EUR  | 147,509          | USD           | 162,749        | 05/02/2024    | State Street          | 773                        | -               |
| GBP  | 152,548          | USD           | 192,864        | 03/01/2024    | Citibank              | 1,390                      | -               |
| GBP  | 76,831           | USD           | 97,207         | 03/01/2024    | Goldman Sachs         | 629                        | -               |
| GBP  | 12,095,016       | USD           | 15,301,405     | 03/01/2024    | HSBC                  | 100,389                    | -               |
| GBP  | 69,468           | USD           | 87,795         | 03/01/2024    | Merrill Lynch         | 665                        | -               |
| GBP  | 85,521           | USD           | 108,722        | 03/01/2024    | Morgan Stanley        | 180                        | -               |
| GBP  | 33,329           | USD           | 42,201         | 03/01/2024    | RBC                   | 240                        | -               |
| GBP  | 197,575          | USD           | 248,602        | 22/01/2024    | Barclays              | 3,018                      | -               |
| GBP  | 421,488          | USD           | 536,626        | 22/01/2024    | BNP Paribas           | 157                        | -               |
| GBP  | 1,458,310        | USD           | 1,846,844      | 22/01/2024    | Citibank              | 10,377                     | -               |
| GBP  | 102,647          | USD           | 130,383        | 22/01/2024    | Morgan Stanley        | 343                        | -               |
| GBP  | 920,111          | USD           | 1,164,732      | 22/01/2024    | Standard Chartered    | 7,069                      | -               |
| GBP  | 18,855           | USD           | 23,982         | 05/02/2024    | Morgan Stanley        | 33                         | -               |
| GBP  | 12,538,155       | USD           | 15,958,163     | 05/02/2024    | Toronto-Dominion Bank | 11,035                     | -               |
| INR  | 2,039,266,921    | USD           | 24,446,717     | 22/01/2024    | HSBC                  | 42,656                     | -               |
| JPY  | 56,489,730       | USD           | 392,045        | 22/01/2024    | HSBC                  | 8,415                      | -               |
| KRW  | 48,799,799,989   | USD           | 37,624,555     | 22/01/2024    | BNP Paribas           | 41,961                     | -               |
| KRW  | 5,522,441,255    | USD           | 4,214,189      | 22/01/2024    | Goldman Sachs         | 48,352                     | -               |
| KRW  | 17,084,047,138   | USD           | 12,984,759     | 22/01/2024    | Merrill Lynch         | 201,700                    | 0.01            |
| NZD  | 20,670,921       | USD           | 12,852,724     | 23/01/2024    | Morgan Stanley        | 239,244                    | 0.01            |
| PHP  | 765,320,009      | USD           | 13,752,381     | 22/01/2024    | Merrill Lynch         | 54,691                     | -               |
| PLN  | 51,221,485       | USD           | 12,979,313     | 22/01/2024    | BNP Paribas           | 70,419                     | -               |
| SEK  | 114,307,046      | USD           | 10,941,128     | 03/01/2024    | Barclays              | 430,502                    | 0.01            |
| SEK  | 1,558,299        | USD           | 150,296        | 03/01/2024    | BNP Paribas           | 4,728                      | -               |
| SEK  | 539,013          | USD           | 52,673         | 03/01/2024    | Citibank              | 950                        | -               |
| SEK  | 459,482          | USD           | 44,532         | 03/01/2024    | Goldman Sachs         | 1,178                      | -               |
| SEK  | 151,482          | USD           | 14,481         | 03/01/2024    | HSBC                  | 589                        | -               |
| SEK  | 853,049          | USD           | 82,236         | 03/01/2024    | Merrill Lynch         | 2,628                      | -               |
| SEK  | 1,554,027        | USD           | 151,717        | 03/01/2024    | Morgan Stanley        | 2,882                      | -               |
| SEK  | 411,773          | USD           | 39,874         | 03/01/2024    | RBC                   | 1,091                      | -               |
| SEK  | 1,332,529        | USD           | 127,801        | 03/01/2024    | Standard Chartered    | 4,763                      | -               |
| SEK  | 1,333,027        | USD           | 129,005        | 03/01/2024    | State Street          | 3,608                      | -               |
| SEK  | 134,145,229      | USD           | 13,110,694     | 22/01/2024    | BNP Paribas           | 245,394                    | 0.01            |
| SGD  | 194,900,000      | USD           | 145,034,953    | 03/01/2024    | BNP Paribas           | 2,638,937                  | 0.07            |
| SGD  | 860,711          | USD           | 647,829        | 03/01/2024    | Citibank              | 4,324                      | -               |
| SGD  | 595,187          | USD           | 447,450        | 03/01/2024    | RBC                   | 3,518                      | -               |
| SGD  | 2,911,597        | USD           | 2,193,442      | 03/01/2024    | State Street          | 12,647                     | -               |
| SGD  | 199,267,494      | USD           | 151,148,586    | 05/02/2024    | Goldman Sachs         | 79,069                     | -               |
| SGD  | 431,333          | USD           | 326,833        | 05/02/2024    | Merrill Lynch         | 514                        | -               |
| THB  | 432,502,806      | USD           | 12,215,523     | 22/01/2024    | Goldman Sachs         | 478,325                    | 0.01            |
| USD  | 83,284           | CHF           | 69,454         | 05/02/2024    | Morgan Stanley        | 114                        | -               |
| USD  | 337,861          | EUR           | 304,356        | 03/01/2024    | State Street          | 938                        | -               |
| USD  | 490,756          | EUR           | 440,980        | 05/02/2024    | Standard Chartered    | 1,905                      | -               |
| USD  | 17,971           | GBP           | 14,102         | 03/01/2024    | RBC                   | 13                         | -               |
| USD  | 17,770,319       | JPY           | 2,503,754,534  | 22/01/2024    | Barclays              | 20,992                     | -               |
| USD  | 113,181,918      | JPY           | 15,901,704,107 | 22/01/2024    | Morgan Stanley        | 453,402                    | 0.01            |
| USD  | 12,796           | SEK           | 127,000        | 02/01/2024    | Citibank              | 162                        | -               |
| USD  | 32,832           | SEK           | 327,089        | 03/01/2024    | Barclays              | 292                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                       | <b>64,227,196</b>          | <b>1.69</b>     |



**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold     | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 3,000,000        | USD           | 2,053,424       | 22/01/2024    | State Street          | (7,104)                    | -               |
| CHF   | 1,598,125        | USD           | 1,918,251       | 05/02/2024    | HSBC                  | (4,510)                    | -               |
| CLP   | 11,309,302,116   | USD           | 13,044,479      | 22/01/2024    | Goldman Sachs         | (130,986)                  | -               |
| EUR   | 440,980          | USD           | 490,086         | 02/01/2024    | Standard Chartered    | (1,922)                    | -               |
| EUR   | 2,528,307        | USD           | 2,818,044       | 05/02/2024    | HSBC                  | (15,277)                   | -               |
| EUR   | 304,356          | USD           | 338,304         | 05/02/2024    | State Street          | (909)                      | -               |
| GBP   | 5,475,192        | EUR           | 6,321,471       | 22/01/2024    | Citibank              | (30,591)                   | -               |
| GBP   | 141,794          | USD           | 180,712         | 03/01/2024    | Morgan Stanley        | (152)                      | -               |
| GBP   | 1,834,182        | USD           | 2,344,026       | 22/01/2024    | Citibank              | (8,116)                    | -               |
| GBP   | 35,817           | USD           | 45,863          | 05/02/2024    | Morgan Stanley        | (245)                      | -               |
| INR   | 258,513,978      | USD           | 3,108,809       | 22/01/2024    | BNP Paribas           | (4,338)                    | -               |
| SEK   | 554,239          | USD           | 55,691          | 05/02/2024    | Barclays              | (476)                      | -               |
| SEK   | 684,974          | USD           | 68,520          | 05/02/2024    | BNP Paribas           | (280)                      | -               |
| SEK   | 127,000          | USD           | 12,814          | 05/02/2024    | Citibank              | (161)                      | -               |
| SEK   | 231,650          | USD           | 23,358          | 05/02/2024    | Goldman Sachs         | (280)                      | -               |
| SEK   | 110,044,874      | USD           | 11,006,795      | 05/02/2024    | Morgan Stanley        | (43,626)                   | -               |
| SGD   | 426,866          | USD           | 324,887         | 05/02/2024    | Merrill Lynch         | (931)                      | -               |
| USD   | 21,695,642       | AUD           | 32,282,732      | 22/01/2024    | BNP Paribas           | (324,621)                  | (0.01)          |
| USD   | 6,519,384        | AUD           | 9,855,656       | 22/01/2024    | Citibank              | (203,223)                  | (0.01)          |
| USD   | 3,549,027        | AUD           | 5,227,413       | 22/01/2024    | Goldman Sachs         | (16,626)                   | -               |
| USD   | 3,933,478        | AUD           | 6,000,000       | 22/01/2024    | Morgan Stanley        | (159,162)                  | (0.01)          |
| USD   | 122,397,721      | CAD           | 164,339,699     | 22/01/2024    | Citibank              | (1,893,085)                | (0.05)          |
| USD   | 8,808,817        | CAD           | 11,950,802      | 22/01/2024    | Morgan Stanley        | (229,625)                  | (0.01)          |
| USD   | 73,763           | CAD           | 100,000         | 22/01/2024    | Standard Chartered    | (1,867)                    | -               |
| USD   | 6,505,500        | CAD           | 8,821,783       | 22/01/2024    | Toronto-Dominion Bank | (166,452)                  | (0.01)          |
| USD   | 170,618          | CHF           | 148,801         | 03/01/2024    | Barclays              | (6,928)                    | -               |
| USD   | 1,678,692        | CHF           | 1,469,038       | 03/01/2024    | Citibank              | (74,128)                   | -               |
| USD   | 4,852            | CHF           | 4,242           | 03/01/2024    | HSBC                  | (209)                      | -               |
| USD   | 7,005,352        | CHF           | 6,123,166       | 03/01/2024    | Morgan Stanley        | (300,658)                  | -               |
| USD   | 373,504          | CHF           | 322,500         | 03/01/2024    | State Street          | (11,296)                   | -               |
| USD   | 6,786,572        | CHF           | 5,881,378       | 22/01/2024    | Barclays              | (245,588)                  | (0.01)          |
| USD   | 233,799          | CHF           | 199,237         | 05/02/2024    | Barclays              | (4,785)                    | -               |
| USD   | 1,781,698        | CHF           | 1,492,625       | 05/02/2024    | Morgan Stanley        | (5,708)                    | -               |
| USD   | 256,212          | CHF           | 216,351         | 05/02/2024    | State Street          | (2,866)                    | -               |
| USD   | 13,066,078       | CNH           | 93,278,208      | 22/01/2024    | BNP Paribas           | (42,234)                   | -               |
| USD   | 113,109,416      | CNH           | 806,160,779     | 22/01/2024    | Citibank              | (179,712)                  | (0.01)          |
| USD   | 5,169,097        | CNH           | 37,075,506      | 22/01/2024    | Merrill Lynch         | (41,094)                   | -               |
| USD   | 2,289,621        | EUR           | 2,125,259       | 03/01/2024    | Barclays              | (63,041)                   | -               |
| USD   | 1,191,532        | EUR           | 1,090,021       | 03/01/2024    | BNP Paribas           | (15,121)                   | -               |
| USD   | 2,347            | EUR           | 2,164           | 03/01/2024    | HSBC                  | (48)                       | -               |
| USD   | 4,713,735        | EUR           | 4,343,530       | 03/01/2024    | Morgan Stanley        | (94,553)                   | -               |
| USD   | 2,948,489        | EUR           | 2,689,707       | 03/01/2024    | RBC                   | (29,017)                   | -               |
| USD   | 1,659,390        | EUR           | 1,519,773       | 03/01/2024    | Standard Chartered    | (22,999)                   | -               |
| USD   | 332,705          | EUR           | 308,083         | 03/01/2024    | State Street          | (8,343)                    | -               |
| USD   | 30,724,816       | EUR           | 27,771,008      | 22/01/2024    | BNP Paribas           | (42,369)                   | -               |
| USD   | 1,193,003,769    | EUR           | 1,092,307,992   | 22/01/2024    | Citibank              | (17,151,867)               | (0.45)          |
| USD   | 3,453,744        | EUR           | 3,143,659       | 22/01/2024    | Goldman Sachs         | (29,081)                   | -               |
| USD   | 3,581,508        | EUR           | 3,300,000       | 22/01/2024    | HSBC                  | (74,524)                   | -               |
| USD   | 3,830,367        | EUR           | 3,500,000       | 22/01/2024    | Morgan Stanley        | (47,243)                   | -               |
| USD   | 6,903,077        | EUR           | 6,322,935       | 22/01/2024    | Toronto-Dominion Bank | (102,031)                  | -               |
| USD   | 38,062           | GBP           | 30,185          | 03/01/2024    | Barclays              | (375)                      | -               |
| USD   | 30,326           | GBP           | 24,142          | 03/01/2024    | Citibank              | (417)                      | -               |
| USD   | 28,557           | GBP           | 22,740          | 03/01/2024    | Morgan Stanley        | (400)                      | -               |
| USD   | 7,664            | GBP           | 6,056           | 03/01/2024    | RBC                   | (47)                       | -               |
| USD   | 24,200           | GBP           | 19,127          | 03/01/2024    | Standard Chartered    | (156)                      | -               |
| USD   | 4,931,281        | GBP           | 3,905,859       | 22/01/2024    | Barclays              | (43,000)                   | -               |
| USD   | 66,203,341       | GBP           | 52,217,755      | 22/01/2024    | HSBC                  | (298,241)                  | (0.01)          |
| USD   | 7,755,708        | GBP           | 6,190,029       | 22/01/2024    | Morgan Stanley        | (127,564)                  | -               |
| USD   | 17,409           | GBP           | 13,682          | 05/02/2024    | State Street          | (18)                       | -               |
| USD   | 11,569,827       | HUF           | 4,019,531,535   | 22/01/2024    | Citibank              | (27,904)                   | -               |
| USD   | 12,347,159       | IDR           | 191,343,919,211 | 22/01/2024    | Goldman Sachs         | (63,791)                   | -               |
| USD   | 5,578,576        | JPY           | 792,351,994     | 22/01/2024    | Morgan Stanley        | (38,473)                   | -               |
| USD   | 40,585,180       | JPY           | 5,861,923,672   | 22/01/2024    | Standard Chartered    | (970,489)                  | (0.03)          |
| USD   | 66,650,007       | JPY           | 9,508,128,118   | 22/01/2024    | State Street          | (753,912)                  | (0.02)          |
| USD   | 13,586,235       | KRW           | 17,766,040,630  | 22/01/2024    | Goldman Sachs         | (126,625)                  | -               |
| USD   | 23,173,045       | MXN           | 400,716,543     | 22/01/2024    | BNP Paribas           | (455,052)                  | (0.02)          |
| USD   | 33,338,156       | MXN           | 577,253,176     | 22/01/2024    | Citibank              | (699,354)                  | (0.02)          |
| USD   | 6,926,705        | NZD           | 11,144,244      | 23/01/2024    | Morgan Stanley        | (131,523)                  | -               |
| USD   | 10,856,257       | PHP           | 603,673,017     | 22/01/2024    | Goldman Sachs         | (34,556)                   | -               |
| USD   | 366,503          | SEK           | 3,836,955       | 03/01/2024    | BNP Paribas           | (15,209)                   | -               |
| USD   | 550,730          | SEK           | 5,747,391       | 03/01/2024    | Citibank              | (21,039)                   | -               |
| USD   | 122,143          | SEK           | 1,239,022       | 03/01/2024    | Goldman Sachs         | (1,119)                    | -               |
| USD   | 93,182           | SEK           | 972,841         | 03/01/2024    | HSBC                  | (3,599)                    | -               |
| USD   | 20,106           | SEK           | 210,167         | 03/01/2024    | Merrill Lynch         | (802)                      | -               |
| USD   | 42,978           | SEK           | 448,477         | 03/01/2024    | Morgan Stanley        | (1,637)                    | -               |
| USD   | 6,825,292        | SEK           | 70,161,273      | 22/01/2024    | Citibank              | (160,272)                  | (0.01)          |
| USD   | 12,473,041       | SGD           | 16,569,873      | 22/01/2024    | BNP Paribas           | (93,501)                   | -               |
| USD   | 13,788,912       | THB           | 479,509,404     | 22/01/2024    | Goldman Sachs         | (284,568)                  | (0.01)          |
| USD   | 13,786,723       | ZAR           | 253,572,306     | 22/01/2024    | Morgan Stanley        | (21,232)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                 |               |                       | <b>(26,214,883)</b>        | <b>(0.69)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |                 |               |                       | <b>38,012,313</b>          | <b>1.00</b>     |

## JPMorgan Funds - Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (2,078)             | EUR      | (274,258,754)       | 950,294                    | 0.02            |
| Euro-Bund, 07/03/2024                                       | (819)               | EUR      | (124,358,316)       | 1,168,826                  | 0.03            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (425)               | EUR      | (66,520,461)        | 1,387,901                  | 0.04            |
| US 2 Year Note, 28/03/2024                                  | 290                 | USD      | 59,668,633          | 244,212                    | 0.01            |
| US Long Bond, 19/03/2024                                    | 29                  | USD      | 3,614,578           | 257,172                    | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>4,008,405</b>           | <b>0.11</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 1,353               | AUD      | 107,597,580         | (540,830)                  | (0.02)          |
| Canada 10 Year Bond, 19/03/2024                             | 212                 | CAD      | 19,828,716          | (71,329)                   | -               |
| Euro-Schatz, 07/03/2024                                     | 482                 | EUR      | 56,834,969          | (49,356)                   | -               |
| Long Gilt, 26/03/2024                                       | 1,097               | GBP      | 143,393,819         | (1,019,751)                | (0.03)          |
| US 5 Year Note, 28/03/2024                                  | 4                   | USD      | 434,391             | (3,803,236)                | (0.10)          |
| US 10 Year Note, 19/03/2024                                 | 278                 | USD      | 31,324,953          | (891,188)                  | (0.02)          |
| US 10 Year Ultra Bond, 19/03/2024                           | 1,287               | USD      | 151,614,633         | (1,289,577)                | (0.04)          |
| US Ultra Bond, 19/03/2024                                   | (1,047)             | USD      | (139,758,141)       | (448,906)                  | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(8,114,173)</b>         | <b>(0.22)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(4,105,768)</b>         | <b>(0.11)</b>   |

#### Interest Rate Swap Contracts

| Nominal Amount  | Currency | Counterparty    | Security Description                                       | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|-----------------|--|---------------|--------------------|-----------------|
| 1,900,000,000   | CNY      | Citigroup       | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.315% | 20/03/2029    | 387,326            | 0.01            |
| 497,000,000   | CNY      | Bank of America | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.585% | 20/03/2029    | 985,730            | 0.03            |
| 28,500,000  | GBP      | Citigroup       | Pay floating SONIA 1 day<br>Receive fixed 4.902%           | 20/09/2028    | 2,315,973          | 0.06            |
| 378,000,000   | USD      | Citigroup       | Pay floating SOFR 1 day<br>Receive fixed 3.614%            | 16/09/2028    | 3,164,671          | 0.08            |
| 100,000,000   | EUR      | Citigroup       | Pay floating EURIBOR 6 month<br>Receive fixed 3.188%       | 20/12/2028    | 4,094,042          | 0.11            |
| 135,000,000   | EUR      | Citigroup       | Pay floating EURIBOR 6 month<br>Receive fixed 3.027%       | 20/03/2029    | 5,073,211          | 0.13            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |                 |  |               | <b>16,020,953</b>  | <b>0.42</b>     |
| 89,000,000  | USD      | Citigroup       | Pay fixed 3.747%<br>Receive floating SOFR 1 day            | 16/09/2036    | (2,709,662)        | (0.07)          |
| 22,000,000  | EUR      | Citigroup       | Pay fixed 2.778%<br>Receive floating EURIBOR 6 month       | 20/12/2053    | (2,687,419)        | (0.07)          |
| 2,504,000   | EUR      | Citigroup       | Pay fixed 2.76%<br>Receive floating EURIBOR 6 month        | 04/10/2052    | (265,995)          | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |                 |  |               | <b>(5,663,076)</b> | <b>(0.15)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |                 |  |               | <b>10,357,877</b>  | <b>0.27</b>     |

**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | Macquarie Group Ltd., Reg. S 6.207%<br>22/11/2024                        | USD      | 200,000                       | 201,250                | 1.62                     |
| <i>Bonds</i>   |          |                               |                        |                          | NBN Co. Ltd., Reg. S 0.875% 08/10/2024                                   | USD      | 250,000                       | 241,612                | 1.95                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Scentre Group Trust 1, REIT, Reg. S 3.5%<br>12/02/2025                   | USD      | 200,000                       | 195,733                | 1.58                     |
| Hongkong Land Finance Cayman Islands<br>Co. Ltd. (The), Reg. S 4.625% 16/01/2024                           | USD      | 250,000                       | 249,890                | 2.01                     | Suncorp-Metway Ltd., Reg. S 3.3%<br>15/04/2024                           | USD      | 250,000                       | 248,475                | 2.00                     |
| Tencent Holdings Ltd., Reg. S 3.28%<br>11/04/2024  | USD      | 200,000                       | 198,803                | 1.60                     | Sydney Airport Finance Co. Pty. Ltd.,<br>Reg. S 3.375% 30/04/2025        | USD      | 200,000                       | 195,069                | 1.57                     |
|  |          |                               | <b>448,693</b>         | <b>3.61</b>              |  |          |                               | <b>1,732,074</b>       | <b>13.95</b>             |
| <i>Hong Kong</i>   |          |                               |                        |                          | <i>Bahamas</i>   |          |                               |                        |                          |
| AIA Group Ltd., Reg. S 3.2% 11/03/2025   | USD      | 200,000                       | 195,898                | 1.58                     | Competition Team Technologies Ltd.,<br>Reg. S 3.75% 12/03/2024           | USD      | 200,000                       | 199,239                | 1.61                     |
|  |          |                               | <b>195,898</b>         | <b>1.58</b>              |  |          |                               | <b>199,239</b>         | <b>1.61</b>              |
| <i>Indonesia</i>   |          |                               |                        |                          | <i>Canada</i>  |          |                               |                        |                          |
| Bank Mandiri Persero Tbk. PT, Reg. S<br>3.75% 11/04/2024   | USD      | 200,000                       | 198,813                | 1.60                     | Harvest Operations Corp., Reg. S 1%<br>26/04/2024                        | USD      | 250,000                       | 246,518                | 1.99                     |
| Lembaga Pembiayaan Ekspor Indonesia,<br>Reg. S 3.875% 06/04/2024   | USD      | 200,000                       | 199,063                | 1.61                     | Royal Bank of Canada 2.25% 01/11/2024                                    | USD      | 250,000                       | 243,677                | 1.96                     |
|  |          |                               | <b>397,876</b>         | <b>3.21</b>              |  |          |                               | <b>490,195</b>         | <b>3.95</b>              |
| <i>Japan</i>   |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Mitsubishi Corp., Reg. S 3.375%<br>23/07/2024  | USD      | 250,000                       | 247,039                | 1.99                     | Baidu, Inc. 4.375% 14/05/2024  | USD      | 200,000                       | 199,188                | 1.60                     |
| Mitsubishi HC Capital, Inc., Reg. S 3.559%<br>28/02/2024   | USD      | 250,000                       | 248,962                | 2.01                     | Goodman HK Finance, Reg. S 4.375%<br>19/06/2024                          | USD      | 200,000                       | 198,495                | 1.60                     |
| Mizuho Bank Ltd., Reg. S 3.75%<br>16/04/2024   | USD      | 250,000                       | 248,720                | 2.00                     | Link Finance Cayman 2009 Ltd. (The),<br>REIT, Reg. S 3.6% 03/09/2024     | USD      | 250,000                       | 246,974                | 1.99                     |
| Sumitomo Corp., Reg. S 2.6% 09/07/2024   | USD      | 200,000                       | 196,875                | 1.59                     |  |          |                               | <b>644,657</b>         | <b>5.19</b>              |
|  |          |                               | <b>941,596</b>         | <b>7.59</b>              | <i>France</i>  |          |                               |                        |                          |
| <i>Malaysia</i>  |          |                               |                        |                          | Banque Federative du Credit Mutuel SA,<br>144A 4.935% 26/01/2026         | USD      | 200,000                       | 199,320                | 1.61                     |
| Malayan Banking Bhd., Reg. S, FRN<br>6.452% 16/08/2024   | USD      | 200,000                       | 200,438                | 1.61                     | Societe Generale SA, 144A 2.625%<br>22/01/2025                           | USD      | 250,000                       | 242,327                | 1.95                     |
|  |          |                               | <b>200,438</b>         | <b>1.61</b>              |  |          |                               | <b>441,647</b>         | <b>3.56</b>              |
| <i>South Korea</i>   |          |                               |                        |                          | <i>Hong Kong</i>   |          |                               |                        |                          |
| GS Caltex Corp., Reg. S 3% 04/06/2024  | USD      | 200,000                       | 197,861                | 1.59                     | Bocom Leasing Management Hong Kong<br>Co. Ltd., Reg. S 4.375% 22/01/2024 | USD      | 200,000                       | 199,844                | 1.61                     |
| Hana Bank, Reg. S, FRN 6.391%<br>13/06/2024  | USD      | 250,000                       | 250,276                | 2.02                     |  |          |                               | <b>199,844</b>         | <b>1.61</b>              |
| Hyundai Capital Services, Inc., Reg. S<br>2.125% 24/04/2025  | USD      | 200,000                       | 191,766                | 1.54                     | <i>Japan</i>   |          |                               |                        |                          |
| Kia Corp., Reg. S 1% 16/04/2024  | USD      | 200,000                       | 197,311                | 1.59                     | Kansai Electric Power Co., Inc. (The),<br>Reg. S 2.55% 17/09/2024        | USD      | 250,000                       | 244,931                | 1.97                     |
| Korea Investment & Securities Co. Ltd.,<br>Reg. S 1.375% 19/07/2024  | USD      | 250,000                       | 243,903                | 1.96                     | Sumitomo Mitsui Finance & Leasing Co.<br>Ltd., Reg. S 2.512% 22/01/2025  | USD      | 250,000                       | 242,437                | 1.95                     |
| Mirae Asset Securities Co. Ltd., Reg. S<br>3.375% 07/05/2024   | USD      | 250,000                       | 247,821                | 2.00                     | Toyota Tsusho Corp., Reg. S 2.596%<br>19/09/2024                         | USD      | 250,000                       | 245,020                | 1.98                     |
| NongHyup Bank, Reg. S 5.95% 16/11/2024   | USD      | 200,000                       | 200,681                | 1.62                     |  |          |                               | <b>732,388</b>         | <b>5.90</b>              |
| POSCO, Reg. S 2.75% 15/07/2024   | USD      | 200,000                       | 197,244                | 1.59                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,726,863</b>       | <b>13.91</b>             | <i>Malaysia</i>  |          |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          | RHB Bank Bhd., Reg. S 3.766%<br>19/02/2024                               | USD      | 200,000                       | 199,572                | 1.61                     |
| Banco Santander SA 2.706% 27/06/2024   | USD      | 200,000                       | 197,370                | 1.59                     |  |          |                               | <b>199,572</b>         | <b>1.61</b>              |
|  |          |                               | <b>197,370</b>         | <b>1.59</b>              | <i>New Zealand</i>   |          |                               |                        |                          |
| <i>Thailand</i>  |          |                               |                        |                          | Bank of New Zealand, Reg. S 2%<br>21/02/2025                             | USD      | 250,000                       | 241,676                | 1.95                     |
| Bangkok Bank PCL, Reg. S 4.05%<br>19/03/2024   | USD      | 200,000                       | 199,363                | 1.61                     |  |          |                               | <b>241,676</b>         | <b>1.95</b>              |
|  |          |                               | <b>199,363</b>         | <b>1.61</b>              | <i>Singapore</i>   |          |                               |                        |                          |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | BOC Aviation Ltd., Reg. S 3.5%<br>10/10/2024                             | USD      | 250,000                       | 246,463                | 1.99                     |
| Nan Fung Treasury Ltd., Reg. S 4.875%<br>29/05/2024  | USD      | 200,000                       | 198,860                | 1.60                     |  |          |                               | <b>246,463</b>         | <b>1.99</b>              |
|  |          |                               | <b>198,860</b>         | <b>1.60</b>              | <i>Thailand</i>  |          |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               |                        |                          | Siam Commercial Bank PCL, Reg. S 3.9%<br>11/02/2024                      | USD      | 250,000                       | 249,576                | 2.01                     |
|  |          |                               | <b>4,506,957</b>       | <b>36.31</b>             |  |          |                               | <b>249,576</b>         | <b>2.01</b>              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |  |          |                               | <b>249,576</b>         | <b>2.01</b>              |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | 7-Eleven, Inc., Reg. S 0.8% 10/02/2024                                   | USD      | 240,000                       | 238,686                | 1.92                     |
| <i>Australia</i>   |          |                               |                        |                          |  |          |                               | <b>238,686</b>         | <b>1.92</b>              |
| APA Infrastructure Ltd., Reg. S 4.2%<br>23/03/2025   | USD      | 250,000                       | 246,331                | 1.98                     | <b>Total Bonds</b>   |          |                               | <b>5,616,017</b>       | <b>45.25</b>             |
| Australia & New Zealand Banking Group<br>Ltd., Reg. S 5.155% 30/01/2024                                    | USD      | 200,000                       | 199,663                | 1.61                     |  |          |                               |                        |                          |
| Commonwealth Bank of Australia, Reg. S,<br>FRN 6.421% 04/06/2024   | USD      | 203,000                       | 203,941                | 1.64                     |  |          |                               |                        |                          |

**JPMorgan Funds - APAC Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Commercial Papers</i>   |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          |
| Telstra Group Ltd., 144A 0% 06/09/2024   | USD      | 250,000                       | 240,615                | 1.94                     |
|  |          |                               | <b>240,615</b>         | <b>1.94</b>              |
| <i>Spain</i>   |          |                               |                        |                          |
| Banco Santander SA, 144A 0% 22/02/2024   | USD      | 200,000                       | 198,312                | 1.60                     |
|  |          |                               | <b>198,312</b>         | <b>1.60</b>              |
| <i>Sweden</i>  |          |                               |                        |                          |
| Svenska Handelsbanken AB, 144A 0% 11/04/2024   | USD      | 250,000                       | 246,188                | 1.98                     |
|  |          |                               | <b>246,188</b>         | <b>1.98</b>              |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| NatWest Markets plc, 144A 0% 22/07/2024  | USD      | 250,000                       | 242,284                | 1.95                     |
| Standard Chartered Bank, 144A 0% 15/07/2024  | USD      | 250,000                       | 242,704                | 1.96                     |
|  |          |                               | <b>484,988</b>         | <b>3.91</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| HSBC USA, Inc., 144A 0% 27/09/2024   | USD      | 250,000                       | 239,609                | 1.93                     |
|  |          |                               | <b>239,609</b>         | <b>1.93</b>              |
| <i>Total Commercial Papers</i>   |          |                               | <b>1,409,712</b>       | <b>11.36</b>             |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>7,025,729</b>       | <b>56.61</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 610,000                       | 610,000                | 4.91                     |
|  |          |                               | <b>610,000</b>         | <b>4.91</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>610,000</b>         | <b>4.91</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>610,000</b>         | <b>4.91</b>              |
| <b>Total Investments</b>   |          |                               | <b>12,142,686</b>      | <b>97.83</b>             |
| <b>Cash</b>  |          |                               | <b>175,402</b>         | <b>1.41</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>93,583</b>          | <b>0.76</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>12,411,671</b>      | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Australia   | 15.89           |
| South Korea   | 13.91           |
| Japan   | 13.49           |
| Cayman Islands  | 8.80            |
| Luxembourg  | 4.91            |
| Canada  | 3.95            |
| United Kingdom  | 3.91            |
| United States of America                                  | 3.85            |
| Thailand  | 3.62            |
| France  | 3.56            |
| Malaysia  | 3.22            |
| Indonesia   | 3.21            |
| Hong Kong   | 3.19            |
| Spain   | 3.19            |
| Singapore   | 1.99            |
| Sweden  | 1.98            |
| New Zealand   | 1.95            |
| Bahamas   | 1.61            |
| Virgin Islands, British                                   | 1.60            |
| <b>Total Investments</b>                                  | <b>97.83</b>    |
| Cash and other assets/(liabilities)                       | 2.17            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Indonesia</i>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD      | 200,000                       | 178,025                | 0.32                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024          | USD      | 200,000                       | 198,644                | 0.35                     |
|  |          |                               |                        |                          |   |          |                               | <b>376,669</b>         | <b>0.67</b>              |
| Alibaba Group Holding Ltd. 4.5% 28/11/2034   | USD      | 300,000                       | 282,412                | 0.50                     | <i>Mauritius</i>  |          |                               |                        |                          |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051  | USD      | 200,000                       | 131,779                | 0.23                     | India Clean Energy Holdings, Reg. S 4.5% 18/04/2027               | USD      | 300,000                       | 263,314                | 0.47                     |
| CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029   | USD      | 400,000                       | 378,498                | 0.67                     | India Green Energy Holdings, Reg. S 5.375% 29/04/2024             | USD      | 650,000                       | 643,545                | 1.14                     |
| CDBL Funding 2, Reg. S 2% 04/03/2026   | USD      | 200,000                       | 188,052                | 0.33                     | India Green Power Holdings, Reg. S 4% 22/02/2027                  | USD      | 500,000                       | 459,375                | 0.81                     |
| ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027   | USD      | 800,000                       | 793,937                | 1.40                     | Network i2i Ltd., Reg. S, FRN 3.975% Perpetual                    | USD      | 300,000                       | 279,750                | 0.49                     |
| JD.com, Inc. 4.125% 14/01/2050   | USD      | 200,000                       | 157,121                | 0.28                     |   |          |                               | <b>1,645,984</b>       | <b>2.91</b>              |
| MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025   | USD      | 350,000                       | 344,013                | 0.61                     | <i>Netherlands</i>  |          |                               |                        |                          |
| Sands China Ltd. 5.375% 08/08/2025   | USD      | 350,000                       | 345,320                | 0.61                     | Minejesa Capital BV, Reg. S 4.625% 10/08/2030                     | USD      | 200,000                       | 190,250                | 0.34                     |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038  | USD      | 1,400,000                     | 1,193,429              | 2.11                     | Prosus NV, Reg. S 4.193% 19/01/2032                               | USD      | 200,000                       | 172,717                | 0.30                     |
| Tencent Music Entertainment Group 2% 03/09/2030  | USD      | 400,000                       | 324,783                | 0.57                     | Prosus NV, Reg. S 4.027% 03/08/2050                               | USD      | 300,000                       | 197,201                | 0.35                     |
| Weibo Corp. 3.5% 05/07/2024  | USD      | 200,000                       | 197,833                | 0.35                     | Prosus NV, Reg. S 3.832% 08/02/2051                               | USD      | 200,000                       | 125,669                | 0.22                     |
| Weibo Corp. 3.375% 08/07/2030  | USD      | 200,000                       | 172,402                | 0.30                     |   |          |                               | <b>685,837</b>         | <b>1.21</b>              |
| Wynn Macau Ltd., Reg. S 4.875% 01/10/2024  | USD      | 200,000                       | 197,604                | 0.35                     | <i>Philippines</i>  |          |                               |                        |                          |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026  | USD      | 400,000                       | 390,643                | 0.69                     | Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual                   | USD      | 250,000                       | 235,921                | 0.42                     |
|  |          |                               | <b>5,097,826</b>       | <b>9.00</b>              |   |          |                               | <b>235,921</b>         | <b>0.42</b>              |
| <i>China</i>   |          |                               |                        |                          | <i>Singapore</i>  |          |                               |                        |                          |
| Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025                                      | CNH      | 9,000,000                     | 1,274,355              | 2.25                     | Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030             | USD      | 200,000                       | 175,381                | 0.31                     |
| Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030                                       | CNH      | 13,000,000                    | 1,922,095              | 3.40                     | TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024                    | USD      | 200,000                       | 198,750                | 0.35                     |
| Bank of China Ltd., Reg. S 3.08% 28/04/2026  | CNH      | 12,000,000                    | 1,689,122              | 2.98                     |   |          |                               | <b>374,131</b>         | <b>0.66</b>              |
| China Development Bank, Reg. S 4.2% 19/01/2027   | CNH      | 2,000,000                     | 292,243                | 0.52                     | <i>South Korea</i>  |          |                               |                        |                          |
| China Development Bank, Reg. S 4.3% 02/08/2032   | CNH      | 5,000,000                     | 774,859                | 1.37                     | Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026                | USD      | 200,000                       | 202,394                | 0.36                     |
| China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030                     | USD      | 550,000                       | 520,778                | 0.92                     | Hana Bank, Reg. S, FRN 3.5% Perpetual                             | USD      | 550,000                       | 499,744                | 0.88                     |
| China Government Bond, Reg. S 3.48% 29/06/2027   | CNH      | 3,000,000                     | 432,348                | 0.76                     | Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026                   | USD      | 200,000                       | 199,568                | 0.35                     |
| China Government Bond, Reg. S 3.6% 27/06/2028  | CNH      | 5,000,000                     | 725,864                | 1.28                     | Kookmin Bank, Reg. S, FRN 4.35% Perpetual                         | USD      | 200,000                       | 196,510                | 0.35                     |
| China Government Bond, Reg. S 2.82% 12/08/2032   | CNH      | 17,000,000                    | 2,377,323              | 4.20                     | Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033             | USD      | 250,000                       | 245,253                | 0.43                     |
| China Government Bond, Reg. S 4% 30/11/2035  | CNH      | 12,000,000                    | 1,815,098              | 3.21                     | Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024  | USD      | 200,000                       | 195,123                | 0.35                     |
|  |          |                               | <b>11,824,085</b>      | <b>20.89</b>             | Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052        | USD      | 400,000                       | 397,200                | 0.70                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032                   | USD      | 250,000                       | 231,339                | 0.41                     |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual   | USD      | 300,000                       | 273,430                | 0.48                     | Woori Bank, Reg. S 4.75% 30/04/2024                               | USD      | 200,000                       | 199,355                | 0.35                     |
| Airport Authority, Reg. S, FRN 2.1% Perpetual  | USD      | 350,000                       | 324,953                | 0.57                     |   |          |                               | <b>2,366,486</b>       | <b>4.18</b>              |
| Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026                                 | USD      | 200,000                       | 183,085                | 0.32                     | <i>United Kingdom</i>   |          |                               |                        |                          |
| CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026                                      | USD      | 800,000                       | 748,339                | 1.32                     | Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033         | USD      | 200,000                       | 176,139                | 0.31                     |
| ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025   | USD      | 800,000                       | 755,456                | 1.34                     | Standard Chartered plc, Reg. S, FRN 2.608% 12/01/2028             | USD      | 200,000                       | 182,796                | 0.32                     |
| ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031   | USD      | 1,450,000                     | 1,234,809              | 2.18                     | Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030             | USD      | 400,000                       | 384,697                | 0.68                     |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028  | USD      | 250,000                       | 254,789                | 0.45                     | Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034             | USD      | 200,000                       | 210,170                | 0.37                     |
| MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual  | USD      | 800,000                       | 792,920                | 1.40                     |   |          |                               | <b>953,802</b>         | <b>1.68</b>              |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027                                       | USD      | 200,000                       | 133,767                | 0.24                     | <i>United States of America</i>                                   |          |                               |                        |                          |
| Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026   | USD      | 200,000                       | 185,100                | 0.33                     | US Treasury 4.75% 31/07/2025                                      | USD      | 1,300,000                     | 1,305,332              | 2.30                     |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030  | USD      | 350,000                       | 307,335                | 0.54                     | US Treasury Inflation Indexed, FRN 2.375% 15/01/2025              | USD      | 1,300,000                     | 2,105,412              | 3.72                     |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051  | USD      | 300,000                       | 214,216                | 0.38                     |   |          |                               | <b>3,410,744</b>       | <b>6.02</b>              |
|  |          |                               | <b>5,408,199</b>       | <b>9.55</b>              | <i>Virgin Islands, British</i>                                    |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          | CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual                  | USD      | 300,000                       | 259,380                | 0.46                     |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027  | USD      | 250,000                       | 230,894                | 0.41                     | China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031          | USD      | 300,000                       | 256,379                | 0.45                     |
| Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024  | USD      | 200,000                       | 196,858                | 0.35                     | Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027           | USD      | 750,000                       | 708,222                | 1.25                     |
|  |          |                               | <b>427,752</b>         | <b>0.76</b>              | Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual                  | USD      | 1,050,000                     | 1,010,696              | 1.79                     |

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026                                   | USD      | 500,000                       | 468,827                | 0.83                     | <i>Indonesia</i><br>Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028                            | USD      | 200,000                       | 200,543                | 0.35                     |
| Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029  | USD      | 300,000                       | 195,079                | 0.34                     |  |          |                               | <b>200,543</b>         | <b>0.35</b>              |
| Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024   | USD      | 200,000                       | 194,000                | 0.34                     | <i>Mauritius</i><br>Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025                       | USD      | 250,000                       | 245,125                | 0.43                     |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026  | USD      | 200,000                       | 190,260                | 0.34                     |  |          |                               | <b>245,125</b>         | <b>0.43</b>              |
| Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026  | USD      | 750,000                       | 712,508                | 1.26                     | <i>Netherlands</i><br>Greenko Dutch BV, Reg. S 3.85% 29/03/2026  | USD      | 370,000                       | 345,367                | 0.61                     |
| SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028  | USD      | 1,100,000                     | 1,006,564              | 1.78                     |  |          |                               | <b>345,367</b>         | <b>0.61</b>              |
| Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024                             | USD      | 1,300,000                     | 1,278,293              | 2.26                     | <i>Singapore</i><br>Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027                            | USD      | 200,000                       | 203,967                | 0.36                     |
| State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028   | USD      | 500,000                       | 496,895                | 0.88                     | Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025  | USD      | 600,000                       | 602,875                | 1.07                     |
| Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027   | USD      | 300,000                       | 285,439                | 0.50                     | Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028   | USD      | 200,000                       | 189,026                | 0.33                     |
| Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025   | USD      | 800,000                       | 732,004                | 1.29                     |  |          |                               |                        |                          |
|  |          |                               | <b>7,794,546</b>       | <b>13.77</b>             |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>40,601,982</b>      | <b>71.72</b>             | <i>South Korea</i><br>POSCO, Reg. S 5.75% 17/01/2028   | USD      | 200,000                       | 205,214                | 0.36                     |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>40,601,982</b>      | <b>71.72</b>             |  |          |                               | <b>205,214</b>         | <b>0.36</b>              |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | <i>United Kingdom</i><br>Standard Chartered plc, Reg. S, FRN 6% Perpetual                              | USD      | 200,000                       | 196,475                | 0.35                     |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               | <b>196,475</b>         | <b>0.35</b>              |
| <i>Australia</i><br>NBN Co. Ltd., Reg. S 2.625% 05/05/2031   | USD      | 200,000                       | 172,127                | 0.30                     | <i>Virgin Islands, British</i><br>Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024               | USD      | 600,000                       | 595,524                | 1.05                     |
|  |          |                               | <b>172,127</b>         | <b>0.30</b>              | China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual            | USD      | 1,250,000                     | 1,186,431              | 2.10                     |
| <i>Bermuda</i><br>China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026                                       | USD      | 1,400,000                     | 1,228,718              | 2.17                     | Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026   | USD      | 700,000                       | 652,764                | 1.15                     |
|  |          |                               | <b>1,228,718</b>       | <b>2.17</b>              | Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025   | USD      | 200,000                       | 195,626                | 0.35                     |
| <i>Cayman Islands</i><br>Baidu, Inc. 3.075% 07/04/2025   | USD      | 650,000                       | 629,171                | 1.11                     | <i>Total Bonds</i>   |          |                               | <b>11,019,282</b>      | <b>19.46</b>             |
| ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030   | USD      | 200,000                       | 171,326                | 0.30                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>11,019,282</b>      | <b>19.46</b>             |
| Goodman HK Finance, Reg. S 4.375% 19/06/2024   | USD      | 200,000                       | 198,495                | 0.35                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033                               | USD      | 290,000                       | 289,069                | 0.51                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026   | USD      | 550,000                       | 512,858                | 0.91                     | <i>Luxembourg</i><br>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†            | USD      | 3,010,000                     | 3,010,000              | 5.32                     |
|  |          |                               | <b>1,800,919</b>       | <b>3.18</b>              |  |          |                               | <b>3,010,000</b>       | <b>5.32</b>              |
| <i>China</i><br>Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual                                | USD      | 200,000                       | 192,490                | 0.34                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>3,010,000</b>       | <b>5.32</b>              |
| China Development Bank 4.2% 19/01/2027   | CNH      | 2,000,000                     | 292,243                | 0.52                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>3,010,000</b>       | <b>5.32</b>              |
| China Government Bond 3.48% 29/06/2027   | CNH      | 500,000                       | 72,058                 | 0.13                     | <b>Total Investments</b>   |          |                               | <b>54,631,264</b>      | <b>96.50</b>             |
| China Government Bond 4% 30/11/2035  | CNH      | 500,000                       | 75,629                 | 0.13                     | <b>Cash</b>  |          |                               | <b>775,029</b>         | <b>1.37</b>              |
| China Government Bond 4.1% 21/05/2045  | CNH      | 1,000,000                     | 153,487                | 0.27                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>1,205,205</b>       | <b>2.13</b>              |
| Export-Import Bank of China (The) 4.15% 18/06/2027   | CNH      | 2,000,000                     | 292,869                | 0.52                     | <b>Total Net Assets</b>  |          |                               | <b>56,611,498</b>      | <b>100.00</b>            |
| Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027   | CNH      | 4,000,000                     | 585,738                | 1.03                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,664,514</b>       | <b>2.94</b>              |  |          |                               |                        |                          |
| <i>Hong Kong</i><br>Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual                                       | USD      | 400,000                       | 394,796                | 0.70                     |  |          |                               |                        |                          |
| Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033   | USD      | 250,000                       | 253,240                | 0.45                     |  |          |                               |                        |                          |
|  |          |                               | <b>648,036</b>         | <b>1.15</b>              |  |          |                               |                        |                          |
| <i>India</i><br>HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027   | USD      | 300,000                       | 287,529                | 0.51                     |  |          |                               |                        |                          |
| JSW Steel Ltd., Reg. S 5.95% 18/04/2024  | USD      | 400,000                       | 398,502                | 0.70                     |  |          |                               |                        |                          |
|  |          |                               | <b>686,031</b>         | <b>1.21</b>              |  |          |                               |                        |                          |

†Related Party Fund.

## JPMorgan Funds - China Bond Opportunities Fund

### Schedule of Investments (continued)

As at 31 December 2023

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| China  | 23.83                  |
| Virgin Islands, British  | 18.42                  |
| Cayman Islands   | 12.18                  |
| Hong Kong  | 10.70                  |
| United States of America   | 6.02                   |
| Luxembourg   | 5.32                   |
| South Korea  | 4.54                   |
| Mauritius  | 3.34                   |
| Singapore  | 2.42                   |
| Bermuda  | 2.17                   |
| United Kingdom   | 2.03                   |
| India  | 1.97                   |
| Netherlands  | 1.82                   |
| Indonesia  | 1.02                   |
| Philippines  | 0.42                   |
| Australia  | 0.30                   |
| <b>Total Investments</b>   | <b>96.50</b>           |
| Cash and other assets/(liabilities)                              | 3.50                   |
| <b>Total</b>   | <b><u>100.00</u></b>   |

**JPMorgan Funds - China Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CNH   | 33,859,365       | USD           | 4,744,963   | 03/01/2024    | HSBC               | 7,029                      | 0.01            |
| CNH   | 218,123          | USD           | 30,575      | 03/01/2024    | Merrill Lynch      | 37                         | -               |
| CNH   | 66,647           | USD           | 9,336       | 03/01/2024    | Morgan Stanley     | 18                         | -               |
| CNH   | 22,650,000       | USD           | 3,144,344   | 16/01/2024    | Goldman Sachs      | 37,187                     | 0.06            |
| CNH   | 19,150,000       | USD           | 2,645,327   | 16/01/2024    | HSBC               | 44,577                     | 0.08            |
| CNH   | 105,565,345      | USD           | 14,496,356  | 16/01/2024    | State Street       | 331,876                    | 0.59            |
| EUR   | 66,197           | USD           | 72,418      | 03/01/2024    | BNP Paribas        | 863                        | -               |
| EUR   | 66,018           | USD           | 72,177      | 03/01/2024    | Citibank           | 905                        | -               |
| EUR   | 33,838,102       | USD           | 36,973,711  | 03/01/2024    | Morgan Stanley     | 485,069                    | 0.86            |
| EUR   | 69,000           | USD           | 74,821      | 03/01/2024    | State Street       | 1,562                      | -               |
| EUR   | 525,000          | USD           | 573,315     | 16/01/2024    | Standard Chartered | 8,171                      | 0.02            |
| EUR   | 33,366,007       | USD           | 36,944,010  | 05/02/2024    | HSBC               | 44,033                     | 0.08            |
| EUR   | 149,522          | USD           | 165,719     | 05/02/2024    | Morgan Stanley     | 34                         | -               |
| USD   | 8,456            | CNH           | 60,214      | 03/01/2024    | Merrill Lynch      | 5                          | -               |
| USD   | 37,013           | CNH           | 262,709     | 05/02/2024    | State Street       | 57                         | -               |
| USD   | 18,215           | EUR           | 16,367      | 05/02/2024    | Standard Chartered | 71                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>961,494</b>             | <b>1.70</b>     |
| CNH   | 345,468          | USD           | 48,645      | 03/01/2024    | Standard Chartered | (160)                      | -               |
| CNH   | 262,709          | USD           | 36,931      | 03/01/2024    | State Street       | (61)                       | -               |
| CNH   | 34,275,817       | USD           | 4,822,303   | 05/02/2024    | Goldman Sachs      | (581)                      | -               |
| CNH   | 153,220          | USD           | 21,623      | 05/02/2024    | HSBC               | (69)                       | -               |
| EUR   | 16,367           | USD           | 18,190      | 02/01/2024    | Standard Chartered | (71)                       | -               |
| USD   | 17,635           | CNH           | 125,720     | 03/01/2024    | BNP Paribas        | (9)                        | -               |
| USD   | 3,884            | CNH           | 27,851      | 03/01/2024    | HSBC               | (25)                       | -               |
| USD   | 1,797,090        | CNH           | 13,020,000  | 16/01/2024    | BNP Paribas        | (31,765)                   | (0.06)          |
| USD   | 561,525          | CNH           | 4,000,000   | 16/01/2024    | Citibank           | (335)                      | -               |
| USD   | 2,562,312        | CNH           | 18,400,000  | 16/01/2024    | Goldman Sachs      | (22,243)                   | (0.05)          |
| USD   | 493,526          | CNH           | 3,600,000   | 16/01/2024    | HSBC               | (12,148)                   | (0.02)          |
| USD   | 399,587          | CNH           | 2,850,000   | 16/01/2024    | State Street       | (738)                      | -               |
| USD   | 280,058          | EUR           | 257,356     | 03/01/2024    | BNP Paribas        | (4,835)                    | -               |
| USD   | 115,389          | EUR           | 106,973     | 03/01/2024    | HSBC               | (3,030)                    | (0.01)          |
| USD   | 60,996           | EUR           | 56,413      | 03/01/2024    | Morgan Stanley     | (1,454)                    | -               |
| USD   | 183,436          | EUR           | 167,446     | 03/01/2024    | Standard Chartered | (1,926)                    | -               |
| USD   | 92,917           | EUR           | 85,122      | 03/01/2024    | State Street       | (1,314)                    | -               |
| USD   | 5,345            | EUR           | 4,844       | 05/02/2024    | State Street       | (25)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(80,789)</b>            | <b>(0.14)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>880,705</b>             | <b>1.56</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 10 Year Note, 19/03/2024                                 | 6                   | USD      | 676,078             | 22,641                     | 0.04            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>22,641</b>              | <b>0.04</b>     |
| US Ultra Bond, 19/03/2024                                   | (1)                 | USD      | (133,484)           | (12,266)                   | (0.02)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(12,266)</b>            | <b>(0.02)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>10,375</b>              | <b>0.02</b>     |



JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Brazil</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Brazil Government Bond 4.5%<br>30/05/2029 USD 1,700,000 1,641,350 0.44                        |          |                               |                        |                          |
| <i>Angola</i>  |          |                               |                        |                          | Brazil Government Bond 3.75%<br>12/09/2031 USD 400,000 358,400 0.10                           |          |                               |                        |                          |
| Angola Government Bond, Reg. S 9.5%<br>12/11/2025 USD 500,000 491,878 0.13                           |          |                               |                        |                          | Brazil Government Bond 6% 20/10/2033 USD 200,000 200,300 0.05                                 |          |                               |                        |                          |
| Angola Government Bond, Reg. S 8.25%<br>09/05/2028 USD 250,000 231,054 0.06                          |          |                               |                        |                          | Brazil Government Bond 8.25%<br>20/01/2034 USD 1,117,000 1,311,414 0.35                       |          |                               |                        |                          |
| Angola Government Bond, Reg. S 8%<br>26/11/2029 USD 460,000 409,809 0.11                             |          |                               |                        |                          | Brazil Government Bond 4.75%<br>14/01/2050 USD 2,600,000 2,004,626 0.54                       |          |                               |                        |                          |
| Angola Government Bond, Reg. S 8.75%<br>14/04/2032 USD 463,000 408,127 0.11                          |          |                               |                        |                          | <b>5,516,090 1.48</b>   |          |                               |                        |                          |
| Angola Government Bond, Reg. S 9.375%<br>08/05/2048 USD 236,000 197,002 0.06                         |          |                               |                        |                          | <i>Canada</i>   |          |                               |                        |                          |
| Angola Government Bond, Reg. S 9.125%<br>26/11/2049 USD 600,000 491,250 0.13                         |          |                               |                        |                          | MEGlobal Canada ULC, Reg. S 5%<br>18/05/2025 USD 784,000 776,121 0.21                         |          |                               |                        |                          |
|  |          |                               | <b>2,229,120</b>       | <b>0.60</b>              |   |          |                               | <b>776,121</b>         | <b>0.21</b>              |
| <i>Argentina</i>   |          |                               |                        |                          | <i>Cayman Islands</i>   |          |                               |                        |                          |
| Argentina Government Bond 0.75%<br>09/07/2030 USD 668,351 270,412 0.07                               |          |                               |                        |                          | Alibaba Group Holding Ltd. 2.7%<br>09/02/2041 USD 1,160,000 797,113 0.21                      |          |                               |                        |                          |
| Argentina Government Bond 3.625%<br>09/07/2035 USD 2,742,885 947,034 0.25                            |          |                               |                        |                          | Bioceanico Sovereign Certificate Ltd.,<br>Reg. S 0% 05/06/2034 USD 2,687,391 1,925,538 0.52   |          |                               |                        |                          |
| Argentina Government Bond 4.25%<br>09/01/2038 USD 829,505 330,749 0.09                               |          |                               |                        |                          | DP World Salaam, Reg. S, FRN 6%<br>Perpetual USD 1,480,000 1,479,202 0.40                     |          |                               |                        |                          |
| Argentina Government Bond 3.5%<br>09/07/2041 USD 2,879,403 991,122 0.27                              |          |                               |                        |                          | EDO Sukuk Ltd., Reg. S 5.875%<br>21/09/2033 USD 442,000 456,229 0.12                          |          |                               |                        |                          |
| Argentina Government Bond 3.625%<br>09/07/2046 USD 800,000 280,729 0.08                              |          |                               |                        |                          | Gaci First Investment Co., Reg. S 4.75%<br>14/02/2030 USD 261,000 261,326 0.07                |          |                               |                        |                          |
| YPF SA, Reg. S 6.95% 21/07/2027 USD 294,000 261,419 0.07   |          |                               |                        |                          | Gaci First Investment Co., Reg. S 5.125%<br>14/02/2053 USD 840,000 763,110 0.20               |          |                               |                        |                          |
|  |          |                               | <b>3,081,465</b>       | <b>0.83</b>              | Gaci First Investment Co., Reg. S 5.375%<br>13/10/2122 USD 400,000 358,880 0.10               |          |                               |                        |                          |
| <i>Armenia</i>   |          |                               |                        |                          | ICD Funding Ltd., Reg. S 3.223%<br>28/04/2026 USD 200,000 188,692 0.05                        |          |                               |                        |                          |
| Armenia Government Bond, Reg. S 3.6%<br>02/02/2031 USD 520,000 426,511 0.11                          |          |                               |                        |                          | KSA Sukuk Ltd., Reg. S 4.511%<br>22/05/2033 USD 710,000 708,558 0.19                          |          |                               |                        |                          |
|  |          |                               | <b>426,511</b>         | <b>0.11</b>              | MAF Global Securities Ltd., Reg. S, FRN<br>6.375% Perpetual USD 1,070,000 1,055,330 0.28      |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Nogaholding Sukuk Ltd., Reg. S 6.625%<br>25/05/2033 USD 580,000 609,198 0.16                  |          |                               |                        |                          |
| Suzano Austria GmbH 3.75% 15/01/2031 USD 240,000 210,581 0.05  |          |                               |                        |                          | QNB Finance Ltd., Reg. S 2.625%<br>12/05/2025 USD 1,600,000 1,538,906 0.41                    |          |                               |                        |                          |
| Suzano Austria GmbH 3.125% 15/01/2032 USD 1,784,000 1,481,907 0.40                                   |          |                               |                        |                          | QNB Finance Ltd., Reg. S 1.375%<br>26/01/2026 USD 790,000 730,804 0.20                        |          |                               |                        |                          |
|  |          |                               | <b>1,692,488</b>       | <b>0.45</b>              | Saudi Electricity Sukuk Programme Co.,<br>Reg. S 5.684% 11/04/2053 USD 452,000 464,995 0.13   |          |                               |                        |                          |
| <i>Azerbaijan</i>  |          |                               |                        |                          | Termocandelaria Power Ltd., Reg. S<br>7.875% 30/01/2029 USD 1,116,000 1,091,682 0.29          |          |                               |                        |                          |
| Azerbaijan Government Bond, Reg. S<br>3.5% 01/09/2032 USD 450,000 391,455 0.10                       |          |                               |                        |                          | Wynn Macau Ltd., Reg. S 4.875%<br>01/10/2024 USD 1,050,000 1,037,422 0.28                     |          |                               |                        |                          |
| Southern Gas Corridor CJSC, Reg. S<br>6.875% 24/03/2026 USD 700,000 712,110 0.19                     |          |                               |                        |                          | Wynn Macau Ltd., Reg. S 5.625%<br>26/08/2028 USD 1,945,000 1,804,135 0.48                     |          |                               |                        |                          |
| State Oil Co. of the Azerbaijan Republic,<br>Reg. S 6.95% 18/03/2030 USD 200,000 210,840 0.06        |          |                               |                        |                          | <b>15,271,120 4.09</b>  |          |                               |                        |                          |
|  |          |                               | <b>1,314,405</b>       | <b>0.35</b>              | <i>Chile</i>  |          |                               |                        |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | Chile Electricity PEC SpA, Reg. S 0%<br>25/01/2028 USD 1,640,000 1,311,126 0.35               |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7%<br>12/10/2028 USD 1,000,000 1,043,700 0.28                        |          |                               |                        |                          | Chile Government Bond 4.34%<br>07/03/2042 USD 303,000 271,715 0.07                            |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 6.75%<br>20/09/2029 USD 548,000 558,303 0.15                         |          |                               |                        |                          | Corp. Nacional del Cobre de Chile, Reg. S<br>3% 30/09/2029 USD 200,000 178,491 0.05           |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 5.45%<br>16/09/2032 USD 1,800,000 1,658,552 0.45                     |          |                               |                        |                          | Corp. Nacional del Cobre de Chile, Reg. S<br>5.125% 02/02/2033 USD 1,893,000 1,834,680 0.49   |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 6%<br>19/09/2044 USD 700,000 577,101 0.15                            |          |                               |                        |                          | Corp. Nacional del Cobre de Chile, Reg. S<br>6.3% 08/09/2053 USD 450,000 457,522 0.12         |          |                               |                        |                          |
| Oil and Gas Holding Co. BSCC (The),<br>Reg. S 8.375% 07/11/2028 USD 400,000 440,164 0.12             |          |                               |                        |                          | Empresa de los Ferrocarriles del Estado,<br>Reg. S 3.068% 18/08/2050 USD 405,000 246,947 0.07 |          |                               |                        |                          |
|  |          |                               | <b>4,277,820</b>       | <b>1.15</b>              | Empresa de los Ferrocarriles del Estado,<br>Reg. S 3.83% 14/09/2061 USD 270,000 184,768 0.05  |          |                               |                        |                          |
| <i>Barbados</i>  |          |                               |                        |                          | Empresa Nacional del Petroleo, Reg. S<br>5.25% 06/11/2029 USD 790,000 766,590 0.21            |          |                               |                        |                          |
| Barbados Government Bond, Reg. S 6.5%<br>01/10/2029 USD 200,000 190,000 0.05                         |          |                               |                        |                          | Empresa Nacional del Petroleo, Reg. S<br>6.15% 10/05/2033 USD 310,000 311,769 0.08            |          |                               |                        |                          |
|  |          |                               | <b>190,000</b>         | <b>0.05</b>              | Enel Chile SA 4.875% 12/06/2028 USD 167,000 164,835 0.04                                      |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | GNL Quintero SA, Reg. S 4.634%<br>31/07/2029 USD 141,200 138,888 0.04                         |          |                               |                        |                          |
| Bermuda Government Bond, Reg. S<br>3.717% 25/01/2027 USD 299,000 290,030 0.08                        |          |                               |                        |                          | <b>5,867,331 1.57</b>   |          |                               |                        |                          |
| Bermuda Government Bond, Reg. S<br>2.375% 20/08/2030 USD 303,000 260,598 0.07                        |          |                               |                        |                          | <i>Colombia</i>   |          |                               |                        |                          |
|  |          |                               | <b>550,628</b>         | <b>0.15</b>              | Colombia Government Bond 3.875%<br>25/04/2027 USD 950,000 909,426 0.24                        |          |                               |                        |                          |
| <i>Bolivia</i>   |          |                               |                        |                          | Colombia Government Bond 4.5%<br>15/03/2029 USD 200,000 187,598 0.05                          |          |                               |                        |                          |
| Bolivia Government Bond, Reg. S 4.5%<br>20/03/2028 USD 400,000 189,884 0.05                          |          |                               |                        |                          | Colombia Government Bond 3%<br>30/01/2030 USD 600,000 507,612 0.14                            |          |                               |                        |                          |
|  |          |                               | <b>189,884</b>         | <b>0.05</b>              | Colombia Government Bond 8%<br>20/04/2033 USD 1,280,000 1,396,160 0.37                        |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Colombia Government Bond 7.5%<br>02/02/2034   | USD      | 377,000                       | 397,735                | 0.11                     | El Salvador Government Bond, Reg. S<br>7.125% 20/01/2050          | USD      | 275,000                       | 195,807                | 0.05                     |
| Colombia Government Bond 5.2%<br>15/05/2049   | USD      | 1,351,000                     | 1,060,278              | 0.28                     | El Salvador Government Bond, Reg. S<br>9.5% 15/07/2052            | USD      | 250,000                       | 209,387                | 0.06                     |
| Colombia Government Bond 4.125%<br>15/05/2051                                       | USD      | 1,547,000                     | 1,039,004              | 0.28                     |   |          |                               | <b>1,663,648</b>       | <b>0.45</b>              |
| Colombia Government Bond 8.75%<br>14/11/2053  | USD      | 994,000                       | 1,147,076              | 0.31                     | <i>Gabon</i>  |          |                               |                        |                          |
| Ecopetrol SA 8.875% 13/01/2033  | USD      | 1,160,000                     | 1,261,444              | 0.34                     | Gabon Government Bond, Reg. S 6.95%<br>16/06/2025                 | USD      | 200,000                       | 191,119                | 0.05                     |
|   |          |                               | <b>7,906,333</b>       | <b>2.12</b>              | Gabon Government Bond, Reg. S 6.625%<br>06/02/2031                | USD      | 800,000                       | 670,126                | 0.18                     |
| <i>Costa Rica</i>   |          |                               |                        |                          |   |          |                               | <b>861,245</b>         | <b>0.23</b>              |
| Costa Rica Government Bond, Reg. S<br>6.125% 19/02/2031                             | USD      | 300,000                       | 308,178                | 0.08                     | <i>Georgia</i>  |          |                               |                        |                          |
| Costa Rica Government Bond, Reg. S<br>6.55% 03/04/2034                              | USD      | 380,000                       | 394,488                | 0.10                     | Georgia Government Bond, Reg. S 2.75%<br>22/04/2026               | USD      | 280,000                       | 263,393                | 0.07                     |
| Costa Rica Government Bond, Reg. S<br>7.158% 12/03/2045                             | USD      | 934,000                       | 993,776                | 0.27                     |   |          |                               | <b>263,393</b>         | <b>0.07</b>              |
| Costa Rica Government Bond, Reg. S<br>7.3% 13/11/2054                               | USD      | 1,087,000                     | 1,182,112              | 0.32                     | <i>Ghana</i>  |          |                               |                        |                          |
| Instituto Costarricense de Electricidad,<br>Reg. S 6.75% 07/10/2031                 | USD      | 400,000                       | 403,848                | 0.11                     | Ghana Government Bond, Reg. S 6.375%<br>11/02/2027                | USD      | 1,000,000                     | 448,380                | 0.12                     |
| Instituto Costarricense de Electricidad,<br>Reg. S 6.375% 15/05/2043                | USD      | 200,000                       | 178,820                | 0.05                     | Ghana Government Bond, Reg. S 7.625%<br>16/05/2029                | USD      | 1,400,000                     | 611,856                | 0.17                     |
|   |          |                               | <b>3,461,222</b>       | <b>0.93</b>              | Ghana Government Bond, Reg. S 7.875%<br>11/02/2035                | USD      | 609,000                       | 268,654                | 0.07                     |
| <i>Dominican Republic</i>   |          |                               |                        |                          | Ghana Government Bond, Reg. S 8.627%<br>16/06/2049                | USD      | 700,000                       | 302,404                | 0.08                     |
| Dominican Republic Government Bond,<br>Reg. S 5.95% 25/01/2027                      | USD      | 150,000                       | 150,900                | 0.04                     |   |          |                               | <b>1,631,294</b>       | <b>0.44</b>              |
| Dominican Republic Government Bond,<br>Reg. S 5.5% 22/02/2029                       | USD      | 150,000                       | 147,000                | 0.04                     | <i>Guatemala</i>  |          |                               |                        |                          |
| Dominican Republic Government Bond,<br>Reg. S 4.5% 30/01/2030                       | USD      | 1,600,000                     | 1,478,560              | 0.40                     | Guatemala Government Bond, Reg. S<br>4.5% 03/05/2026              | USD      | 392,000                       | 381,509                | 0.10                     |
| Dominican Republic Government Bond,<br>Reg. S 7.05% 03/02/2031                      | USD      | 800,000                       | 842,000                | 0.22                     | Guatemala Government Bond, Reg. S<br>5.25% 10/08/2029             | USD      | 270,000                       | 265,343                | 0.07                     |
| Dominican Republic Government Bond,<br>Reg. S 4.875% 23/09/2032                     | USD      | 820,000                       | 748,660                | 0.20                     | Guatemala Government Bond, Reg. S<br>6.6% 13/06/2036              | USD      | 610,000                       | 629,825                | 0.17                     |
| Dominican Republic Government Bond,<br>Reg. S 6% 22/02/2033                         | USD      | 520,000                       | 513,500                | 0.14                     | Guatemala Government Bond, Reg. S<br>6.125% 01/06/2050            | USD      | 360,000                       | 341,910                | 0.09                     |
| Dominican Republic Government Bond,<br>Reg. S 6.4% 05/06/2049                       | USD      | 1,400,000                     | 1,320,970              | 0.35                     |   |          |                               | <b>1,618,587</b>       | <b>0.43</b>              |
| Dominican Republic Government Bond,<br>Reg. S 5.875% 30/01/2060                     | USD      | 1,100,000                     | 954,195                | 0.26                     | <i>Honduras</i>   |          |                               |                        |                          |
|   |          |                               | <b>6,155,785</b>       | <b>1.65</b>              | Honduras Government Bond, Reg. S<br>5.625% 24/06/2030             | USD      | 410,000                       | 366,438                | 0.10                     |
| <i>Ecuador</i>  |          |                               |                        |                          |   |          |                               | <b>366,438</b>         | <b>0.10</b>              |
| Ecuador Government Bond, Reg. S 6%<br>31/07/2030                                    | USD      | 1,762,978                     | 824,239                | 0.22                     | <i>Hong Kong</i>  |          |                               |                        |                          |
| Ecuador Government Bond, Reg. S 3.5%<br>31/07/2035                                  | USD      | 1,035,010                     | 372,803                | 0.10                     | AIA Group Ltd., Reg. S 3.2% 16/09/2040                            | USD      | 950,000                       | 724,158                | 0.19                     |
| Ecuador Government Bond, Reg. S 2.5%<br>31/07/2040                                  | USD      | 572,254                       | 183,122                | 0.05                     | AIA Group Ltd., Reg. S, FRN 2.7%<br>Perpetual                     | USD      | 786,000                       | 716,387                | 0.19                     |
|   |          |                               | <b>1,380,164</b>       | <b>0.37</b>              | Airport Authority, Reg. S, FRN 2.1%<br>Perpetual                  | USD      | 1,380,000                     | 1,281,242              | 0.34                     |
| <i>Egypt</i>  |          |                               |                        |                          | Hong Kong Government International<br>Bond, Reg. S 4% 07/06/2033  | USD      | 440,000                       | 437,774                | 0.12                     |
| Egypt Government Bond, Reg. S 5.75%<br>29/05/2024                                   | USD      | 600,000                       | 587,802                | 0.16                     | Vanke Real Estate Hong Kong Co. Ltd.,<br>Reg. S 3.975% 09/11/2027 | USD      | 260,000                       | 173,897                | 0.05                     |
| Egypt Government Bond, Reg. S 3.875%<br>16/02/2026                                  | USD      | 200,000                       | 163,992                | 0.04                     | Vanke Real Estate Hong Kong Co. Ltd.,<br>Reg. S 3.5% 12/11/2029   | USD      | 300,000                       | 177,009                | 0.05                     |
| Egypt Government Bond, Reg. S 5.875%<br>16/02/2031                                  | USD      | 200,000                       | 131,552                | 0.04                     | Xiaomi Best Time International Ltd.,<br>Reg. S 4.1% 14/07/2051    | USD      | 1,313,000                     | 937,554                | 0.25                     |
| Egypt Government Bond, Reg. S 7.053%<br>15/01/2032                                  | USD      | 1,570,000                     | 1,079,915              | 0.29                     |   |          |                               | <b>4,448,021</b>       | <b>1.19</b>              |
| Egypt Government Bond, Reg. S 8.5%<br>31/01/2047                                    | USD      | 895,000                       | 559,769                | 0.15                     | <i>Hungary</i>  |          |                               |                        |                          |
| Egypt Government Bond, Reg. S 8.875%<br>29/05/2050                                  | USD      | 390,000                       | 249,620                | 0.07                     | Hungary Government Bond, Reg. S 5.25%<br>16/06/2029               | USD      | 600,000                       | 604,150                | 0.16                     |
| Egypt Government Bond, Reg. S 8.75%<br>30/09/2051                                   | USD      | 500,000                       | 317,500                | 0.08                     | Hungary Government Bond, Reg. S<br>2.125% 22/09/2031              | USD      | 800,000                       | 646,411                | 0.17                     |
| Egypt Government Bond, Reg. S 8.15%<br>20/11/2059                                   | USD      | 350,000                       | 216,028                | 0.06                     | Hungary Government Bond, Reg. S 5.5%<br>16/06/2034                | USD      | 800,000                       | 815,202                | 0.22                     |
| Egyptian Financial Co. for Sovereign<br>Taskeek (The), Reg. S 10.875%<br>28/02/2026 | USD      | 1,367,000                     | 1,342,640              | 0.36                     | Hungary Government Bond, Reg. S 6.75%<br>25/09/2052               | USD      | 1,210,000                     | 1,357,239              | 0.37                     |
|   |          |                               | <b>4,648,818</b>       | <b>1.25</b>              | Magyar Export-Import Bank Zrt., Reg. S<br>6.125% 04/12/2027       | USD      | 740,000                       | 754,448                | 0.20                     |
| <i>El Salvador</i>  |          |                               |                        |                          | MFB Magyar Fejlesztési Bank Zrt., Reg. S<br>6.5% 29/06/2028       | USD      | 650,000                       | 670,377                | 0.18                     |
| El Salvador Government Bond, Reg. S<br>8.625% 28/02/2029                            | USD      | 870,000                       | 783,870                | 0.21                     | OTP Bank Nyrt., Reg. S, FRN 7.5%<br>25/05/2027                    | USD      | 460,000                       | 475,983                | 0.13                     |
| El Salvador Government Bond, Reg. S<br>8.25% 10/04/2032                             | USD      | 410,000                       | 350,653                | 0.10                     | OTP Bank Nyrt., Reg. S, FRN 8.75%<br>15/05/2033                   | USD      | 684,000                       | 706,230                | 0.19                     |
| El Salvador Government Bond, Reg. S<br>7.625% 01/02/2041                            | USD      | 164,000                       | 123,931                | 0.03                     |   |          |                               | <b>6,030,040</b>       | <b>1.62</b>              |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>India</i>  |          |                               |                        |                          | <i>Jamaica</i>   |          |                               |                        |                          |
| HDFC Bank Ltd., FRN, 144A 3.7% Perpetual                          | USD      | 340,000                       | 310,267                | 0.08                     | Jamaica Government Bond 7.875% 28/07/2045                        | USD      | 325,000                       | 395,281                | 0.11                     |
| Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030       | USD      | 660,000                       | 596,198                | 0.16                     |  |          |                               | <b>395,281</b>         | <b>0.11</b>              |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027                           | USD      | 1,090,000                     | 1,006,696              | 0.27                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,913,161</b>       | <b>0.51</b>              | <i>Jersey</i>  |          |                               |                        |                          |
| <i>Indonesia</i>  |          |                               |                        |                          | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036      |          |                               |                        |                          |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD      | 937,000                       | 834,048                | 0.22                     | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040       | USD      | 1,440,737                     | 1,190,350              | 0.32                     |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025      | USD      | 650,000                       | 636,626                | 0.17                     | Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040       | USD      | 1,800,000                     | 1,415,146              | 0.38                     |
| Freeport Indonesia PT, Reg. S 5.315% 14/04/2032                   | USD      | 1,552,000                     | 1,525,740              | 0.41                     |  |          |                               | <b>3,376,635</b>       | <b>0.90</b>              |
| Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030                  | USD      | 788,000                       | 736,725                | 0.20                     | <i>Jordan</i>  |          |                               |                        |                          |
| Indonesia Government Bond 4.85% 11/01/2033                        | USD      | 354,000                       | 360,237                | 0.10                     | Jordan Government Bond, Reg. S 4.95% 07/07/2025                  | USD      | 200,000                       | 196,103                | 0.05                     |
| Indonesia Government Bond 3.05% 12/03/2051                        | USD      | 400,000                       | 305,377                | 0.08                     | Jordan Government Bond, Reg. S 5.85% 07/07/2030                  | USD      | 510,000                       | 475,574                | 0.13                     |
| Indonesia Government Bond 5.65% 11/01/2053                        | USD      | 200,000                       | 220,498                | 0.06                     | Jordan Government Bond, Reg. S 7.375% 10/10/2047                 | USD      | 500,000                       | 445,797                | 0.12                     |
| Indonesia Government Bond, Reg. S 4.35% 08/01/2027                | USD      | 300,000                       | 298,279                | 0.08                     | Jordan Government Bond, Reg. S 5.75% 31/01/2027                  | USD      | 931,000                       | 916,867                | 0.25                     |
| Indonesia Government Bond, Reg. S 3.85% 18/07/2027                | USD      | 300,000                       | 293,271                | 0.08                     |  |          |                               | <b>2,034,341</b>       | <b>0.55</b>              |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037               | USD      | 800,000                       | 939,087                | 0.25                     | <i>Kazakhstan</i>  |          |                               |                        |                          |
| Indonesia Government Bond, Reg. S 6.75% 15/01/2044                | USD      | 400,000                       | 492,805                | 0.13                     | Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026 | USD      | 200,000                       | 185,078                | 0.05                     |
| Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024          | USD      | 470,000                       | 466,813                | 0.13                     | Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045               | USD      | 600,000                       | 687,725                | 0.18                     |
| Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025           | USD      | 360,000                       | 353,399                | 0.10                     | KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027            | USD      | 1,600,000                     | 1,559,192              | 0.42                     |
| Pertamina Persero PT, Reg. S 2.3% 09/02/2031                      | USD      | 1,030,000                     | 875,066                | 0.23                     | KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030           | USD      | 200,000                       | 198,552                | 0.05                     |
| Pertamina Persero PT, Reg. S 6.5% 27/05/2041                      | USD      | 200,000                       | 220,599                | 0.06                     | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033             | USD      | 1,030,000                     | 858,484                | 0.23                     |
| Pertamina Persero PT, Reg. S 6% 03/05/2042                        | USD      | 360,000                       | 379,798                | 0.10                     | KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047            | USD      | 458,000                       | 402,597                | 0.11                     |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043                    | USD      | 795,000                       | 797,981                | 0.21                     | KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048           | USD      | 545,000                       | 514,371                | 0.14                     |
| Pertamina Persero PT, Reg. S 6.45% 30/05/2044                     | USD      | 1,090,000                     | 1,192,716              | 0.32                     | QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027                        | USD      | 590,000                       | 567,230                | 0.15                     |
| Pertamina Persero PT, Reg. S 4.7% 30/07/2049                      | USD      | 500,000                       | 443,308                | 0.12                     |  |          |                               | <b>4,973,229</b>       | <b>1.33</b>              |
| Perusahaan Perseroan Persero PT                                   |          |                               |                        |                          | <i>Kenya</i>   |          |                               |                        |                          |
| Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029               | USD      | 460,000                       | 434,063                | 0.12                     | Kenya Government Bond, Reg. S 6.875% 24/06/2024                  | USD      | 400,000                       | 389,546                | 0.10                     |
| Perusahaan Perseroan Persero PT                                   |          |                               |                        |                          | Kenya Government Bond, Reg. S 7% 22/05/2027                      | USD      | 200,000                       | 188,093                | 0.05                     |
| Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049               | USD      | 300,000                       | 265,914                | 0.07                     | Kenya Government Bond, Reg. S 7.25% 28/02/2028                   | USD      | 400,000                       | 366,768                | 0.10                     |
|   |          |                               | <b>12,072,350</b>      | <b>3.24</b>              | Kenya Government Bond, Reg. S 6.3% 23/01/2034                    | USD      | 774,000                       | 622,663                | 0.17                     |
| <i>Iraq</i>   |          |                               |                        |                          | Kenya Government Bond, Reg. S 8.25% 28/02/2048                   | USD      | 238,000                       | 197,818                | 0.05                     |
| Iraq Government Bond, Reg. S 5.8% 15/01/2028                      | USD      | 675,000                       | 632,857                | 0.17                     |  |          |                               | <b>1,764,888</b>       | <b>0.47</b>              |
|   |          |                               | <b>632,857</b>         | <b>0.17</b>              | <i>Kuwait</i>  |          |                               |                        |                          |
| <i>Isle of Man</i>  |          |                               |                        |                          | Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031                    |          |                               |                        |                          |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027                        | USD      | 2,205,000                     | 2,122,615              | 0.57                     |  | USD      | 316,000                       | 267,143                | 0.07                     |
|   |          |                               | <b>2,122,615</b>       | <b>0.57</b>              |  |          |                               | <b>267,143</b>         | <b>0.07</b>              |
| <i>Israel</i>   |          |                               |                        |                          | <i>Lebanon</i>   |          |                               |                        |                          |
| Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024            | USD      | 360,000                       | 355,595                | 0.10                     | Lebanon Government Bond, Reg. S 6.65% 22/04/2024§                | USD      | 1,150,000                     | 71,185                 | 0.02                     |
| Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028         | USD      | 1,250,000                     | 1,170,794              | 0.31                     | Lebanon Government Bond, Reg. S 6.85% 23/03/2027§                | USD      | 1,284,000                     | 79,727                 | 0.02                     |
| Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025               | USD      | 562,000                       | 545,897                | 0.15                     |  |          |                               | <b>150,912</b>         | <b>0.04</b>              |
| Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027                 | USD      | 1,421,000                     | 1,342,075              | 0.36                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|   |          |                               | <b>3,414,361</b>       | <b>0.92</b>              | Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033          | USD      | 892,000                       | 915,558                | 0.24                     |
| <i>Ivory Coast</i>  |          |                               |                        |                          | Ecuador Social Bond SARL, Reg. S 0% 30/01/2035                   | USD      | 652,646                       | 496,011                | 0.13                     |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028             | USD      | 400,000                       | 393,812                | 0.11                     | EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046                | USD      | 3,783,000                     | 3,046,828              | 0.82                     |
| Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032              | USD      | 297,646                       | 281,811                | 0.07                     | Greensaiif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042         | USD      | 3,086,000                     | 3,272,966              | 0.88                     |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033             | USD      | 388,000                       | 357,709                | 0.10                     | Millicom International Cellular SA, Reg. S 5.125% 15/01/2028     | USD      | 183,600                       | 171,966                | 0.05                     |
|   |          |                               | <b>1,033,332</b>       | <b>0.28</b>              |  |          |                               | <b>7,903,329</b>       | <b>2.12</b>              |

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Malaysia</i>  |          |                               |                        |                          | Morocco Government Bond, Reg. S 6.5%<br>08/09/2033                 |          |                               |                        |                          |
| Khazanah Global Sukuk Bhd., Reg. S<br>4.687% 01/06/2028                  | USD      | 200,000                       | 200,480                | 0.05                     | OCP SA, Reg. S 6.875% 25/04/2044                                   | USD      | 1,877,000                     | 1,787,148              | 0.48                     |
| Petronas Capital Ltd., Reg. S 4.5%<br>18/03/2045                         | USD      | 1,330,000                     | 1,222,748              | 0.33                     | OCP SA, Reg. S 5.125% 23/06/2051                                   | USD      | 400,000                       | 304,466                | 0.08                     |
|  |          |                               | <b>1,423,228</b>       | <b>0.38</b>              |  |          |                               | <b>3,411,313</b>       | <b>0.91</b>              |
| <i>Mauritius</i>   |          |                               |                        |                          | <i>Mozambique</i>  |          |                               |                        |                          |
| Greenko Power II Ltd., 144A 4.3%<br>13/12/2028                           | USD      | 738,000                       | 667,152                | 0.18                     | Mozambique Government Bond, Reg. S<br>9% 15/09/2031                | USD      | 400,000                       | 341,716                | 0.09                     |
| Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028                         | USD      | 593,100                       | 536,162                | 0.14                     |  |          |                               | <b>341,716</b>         | <b>0.09</b>              |
| Greenko Solar Mauritius Ltd., Reg. S<br>5.95% 29/07/2026                 | USD      | 841,000                       | 815,350                | 0.22                     | <i>Namibia</i>   |          |                               |                        |                          |
| India Green Power Holdings, Reg. S 4%<br>22/02/2027                      | USD      | 817,000                       | 750,619                | 0.20                     | Namibia Government Bond, Reg. S 5.25%<br>29/10/2025                | USD      | 625,000                       | 618,812                | 0.17                     |
| Network i2i Ltd., Reg. S, FRN 3.975%<br>Perpetual                        | USD      | 1,170,000                     | 1,091,025              | 0.29                     |  |          |                               | <b>618,812</b>         | <b>0.17</b>              |
| Network i2i Ltd., Reg. S, FRN 5.65%<br>Perpetual                         | USD      | 1,980,000                     | 1,961,051              | 0.53                     | <i>Netherlands</i>   |          |                               |                        |                          |
|  |          |                               | <b>5,821,359</b>       | <b>1.56</b>              | Braskem Netherlands Finance BV, Reg. S<br>7.25% 13/02/2033         | USD      | 723,000                       | 609,367                | 0.16                     |
| <i>Mexico</i>  |          |                               |                        |                          | MV24 Capital BV, Reg. S 6.748%<br>01/06/2034                       | USD      | 766,042                       | 717,748                | 0.19                     |
| Alpek SAB de CV, Reg. S 3.25%<br>25/02/2031                              | USD      | 1,686,000                     | 1,445,978              | 0.39                     | Prosus NV, Reg. S 4.193% 19/01/2032                                | USD      | 820,000                       | 708,138                | 0.19                     |
| America Movil SAB de CV 6.125%<br>30/03/2040                             | USD      | 870,000                       | 953,842                | 0.26                     | Prosus NV, Reg. S 3.832% 08/02/2051                                | USD      | 440,000                       | 276,472                | 0.07                     |
| Banco Mercantil del Norte SA, Reg. S,<br>FRN 6.75% Perpetual             | USD      | 980,000                       | 969,280                | 0.26                     | Prosus NV, Reg. S 4.987% 19/01/2052                                | USD      | 951,000                       | 720,178                | 0.19                     |
| Banco Mercantil del Norte SA, Reg. S,<br>FRN 7.5% Perpetual              | USD      | 350,000                       | 331,594                | 0.09                     | Teva Pharmaceutical Finance<br>Netherlands III BV 3.15% 01/10/2026 | USD      | 1,480,000                     | 1,371,635              | 0.37                     |
| Banco Mercantil del Norte SA, Reg. S,<br>FRN 8.375% Perpetual            | USD      | 630,000                       | 621,320                | 0.17                     | Teva Pharmaceutical Finance<br>Netherlands III BV 4.1% 01/10/2046  | USD      | 1,510,000                     | 1,023,508              | 0.28                     |
| Banco Nacional de Comercio Exterior<br>SNC, Reg. S 4.375% 14/10/2025     | USD      | 300,000                       | 294,085                | 0.08                     |  |          |                               | <b>5,427,046</b>       | <b>1.45</b>              |
| Banco Nacional de Comercio Exterior<br>SNC, Reg. S, FRN 2.72% 11/08/2031 | USD      | 660,000                       | 562,650                | 0.15                     | <i>Nigeria</i>   |          |                               |                        |                          |
| BBVA Bancomer SA, Reg. S 1.875%<br>18/09/2025                            | USD      | 950,000                       | 897,338                | 0.24                     | Access Bank plc, Reg. S 6.125%<br>21/09/2026                       | USD      | 693,000                       | 625,536                | 0.17                     |
| Braskem Idesa SAPI, Reg. S 7.45%<br>15/11/2029                           | USD      | 792,000                       | 498,655                | 0.13                     | Nigeria Government Bond, Reg. S 7.625%<br>21/11/2025               | USD      | 400,000                       | 396,716                | 0.10                     |
| Comision Federal de Electricidad, Reg. S<br>4.75% 23/02/2027             | USD      | 700,000                       | 685,149                | 0.18                     | Nigeria Government Bond, Reg. S 6.5%<br>28/11/2027                 | USD      | 1,540,000                     | 1,411,473              | 0.38                     |
| Comision Federal de Electricidad, Reg. S<br>3.348% 09/02/2031            | USD      | 566,000                       | 473,826                | 0.13                     | Nigeria Government Bond, Reg. S 8.375%<br>24/03/2029               | USD      | 276,000                       | 265,613                | 0.07                     |
| Comision Federal de Electricidad, Reg. S<br>4.677% 09/02/2051            | USD      | 458,000                       | 327,281                | 0.09                     | Nigeria Government Bond, Reg. S 7.143%<br>23/02/2030               | USD      | 250,000                       | 225,765                | 0.06                     |
| Mexico City Airport Trust, Reg. S 3.875%<br>30/04/2028                   | USD      | 900,000                       | 845,412                | 0.23                     | Nigeria Government Bond, Reg. S 7.875%<br>16/02/2032               | USD      | 525,000                       | 473,364                | 0.13                     |
| Mexico City Airport Trust, Reg. S 5.5%<br>31/10/2046                     | USD      | 500,000                       | 430,516                | 0.11                     | Nigeria Government Bond, Reg. S 7.375%<br>28/09/2033               | USD      | 600,000                       | 513,318                | 0.14                     |
| Mexico City Airport Trust, Reg. S 5.5%<br>31/07/2047                     | USD      | 395,000                       | 341,412                | 0.09                     | Nigeria Government Bond, Reg. S 7.625%<br>28/11/2047               | USD      | 700,000                       | 556,920                | 0.15                     |
| Mexico Government Bond 4.5%<br>22/04/2029                                | USD      | 400,000                       | 394,358                | 0.11                     | Nigeria Government Bond, Reg. S 8.25%<br>28/09/2051                | USD      | 212,000                       | 174,526                | 0.05                     |
| Mexico Government Bond 2.659%<br>24/05/2031                              | USD      | 500,000                       | 424,405                | 0.11                     | United Bank for Africa plc, Reg. S 6.75%<br>19/11/2026             | USD      | 380,000                       | 349,220                | 0.09                     |
| Mexico Government Bond 6.35%<br>09/02/2035                               | USD      | 646,000                       | 680,344                | 0.18                     |  |          |                               | <b>4,992,451</b>       | <b>1.34</b>              |
| Mexico Government Bond 6.05%<br>11/01/2040                               | USD      | 600,000                       | 607,314                | 0.16                     | <i>Oman</i>  |          |                               |                        |                          |
| Mexico Government Bond 6.338%<br>04/05/2053                              | USD      | 770,000                       | 787,895                | 0.21                     | Oman Government Bond, Reg. S 4.75%<br>15/06/2026                   | USD      | 300,000                       | 296,955                | 0.08                     |
| Mexico Government Bond 3.771%<br>24/05/2061                              | USD      | 2,507,000                     | 1,706,139              | 0.46                     | Oman Government Bond, Reg. S 5.375%<br>08/03/2027                  | USD      | 887,000                       | 894,883                | 0.24                     |
| Mexico Government Bond 5.75%<br>12/10/2110                               | USD      | 200,000                       | 179,505                | 0.05                     | Oman Government Bond, Reg. S 6%<br>01/08/2029                      | USD      | 2,025,000                     | 2,102,335              | 0.56                     |
| Orbia Advance Corp. SAB de CV, Reg. S<br>5.875% 17/09/2044               | USD      | 1,170,000                     | 1,062,736              | 0.28                     | Oman Government Bond, Reg. S 6.25%<br>25/01/2031                   | USD      | 573,000                       | 603,884                | 0.16                     |
| Petroleos Mexicanos 6.875% 16/10/2025                                    | USD      | 1,500,000                     | 1,479,852              | 0.40                     | Oman Government Bond, Reg. S 7%<br>25/01/2051                      | USD      | 1,400,000                     | 1,513,442              | 0.41                     |
| Sigma Alimentos SA de CV, Reg. S 4.125%<br>02/05/2026                    | USD      | 480,000                       | 468,153                | 0.12                     |  |          |                               | <b>5,411,499</b>       | <b>1.45</b>              |
|  |          |                               | <b>17,469,039</b>      | <b>4.68</b>              | <i>Pakistan</i>  |          |                               |                        |                          |
| <i>Mongolia</i>  |          |                               |                        |                          | Pakistan Government Bond, Reg. S 8.25%<br>15/04/2024               | USD      | 800,000                       | 760,560                | 0.21                     |
| Mongolia Government Bond, Reg. S 3.5%<br>07/07/2027                      | USD      | 200,000                       | 178,963                | 0.05                     | Pakistan Government Bond, Reg. S 6%<br>08/04/2026                  | USD      | 650,000                       | 460,818                | 0.12                     |
| Mongolia Government Bond, Reg. S<br>8.65% 19/01/2028                     | USD      | 200,000                       | 209,900                | 0.05                     | Pakistan Government Bond, Reg. S<br>6.875% 05/12/2027              | USD      | 600,000                       | 411,912                | 0.11                     |
| Mongolia Government Bond, Reg. S<br>4.45% 07/07/2031                     | USD      | 250,000                       | 210,017                | 0.06                     |  |          |                               | <b>1,633,290</b>       | <b>0.44</b>              |
|  |          |                               | <b>598,880</b>         | <b>0.16</b>              | <i>Panama</i>  |          |                               |                        |                          |
| <i>Morocco</i>   |          |                               |                        |                          | Panama Government Bond 8.875%<br>30/09/2027                        | USD      | 350,000                       | 382,998                | 0.10                     |
| Morocco Government Bond, Reg. S 5.95%<br>08/03/2028                      | USD      | 419,000                       | 430,588                | 0.11                     | Panama Government Bond 9.375%<br>01/04/2029                        | USD      | 300,000                       | 341,916                | 0.09                     |
| Morocco Government Bond, Reg. S 3%<br>15/12/2032                         | USD      | 400,000                       | 330,041                | 0.09                     | Panama Government Bond 2.252%<br>29/09/2032                        | USD      | 200,000                       | 147,016                | 0.04                     |
|  |          |                               |                        |                          | Panama Government Bond 6.4%<br>14/02/2035                          | USD      | 600,000                       | 586,200                | 0.16                     |
|  |          |                               |                        |                          | Panama Government Bond 4.5%<br>16/04/2050                          | USD      | 600,000                       | 418,446                | 0.11                     |

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Panama Government Bond 6.853%<br>28/03/2054                   | USD      | 385,000                       | 361,611                | 0.10                     | Romania Government Bond, Reg. S 4%<br>14/02/2051                  | USD      | 378,000                       | 275,142                | 0.07                     |
| Panama Government Bond 4.5%<br>01/04/2056                     | USD      | 770,000                       | 521,313                | 0.14                     | Romania Government Bond, Reg. S<br>7.625% 17/01/2053              | USD      | 592,000                       | 664,991                | 0.18                     |
| Panama Government Bond 4.5%<br>19/01/2063                     | USD      | 700,000                       | 461,475                | 0.12                     |   |          |                               | <b>3,858,326</b>       | <b>1.03</b>              |
|   |          |                               | <b>3,220,975</b>       | <b>0.86</b>              | <i>Rwanda</i>   |          |                               |                        |                          |
| <i>Paraguay</i>   |          |                               |                        |                          | Rwanda Government Bond, Reg. S 5.5%<br>09/08/2031                 | USD      | 300,000                       | 240,851                | 0.06                     |
| Paraguay Government Bond, Reg. S<br>5.85% 21/08/2033          | USD      | 460,000                       | 468,420                | 0.13                     |   |          |                               | <b>240,851</b>         | <b>0.06</b>              |
| Paraguay Government Bond, Reg. S 6.1%<br>11/08/2044           | USD      | 714,000                       | 703,558                | 0.19                     | <i>Saudi Arabia</i>   |          |                               |                        |                          |
| Paraguay Government Bond, Reg. S 5.6%<br>13/03/2048           | USD      | 1,001,000                     | 915,492                | 0.24                     | Saudi Arabia Government Bond, Reg. S<br>4.375% 16/04/2029         | USD      | 1,112,000                     | 1,109,632              | 0.30                     |
| Paraguay Government Bond, Reg. S 5.4%<br>30/03/2050           | USD      | 777,000                       | 692,890                | 0.19                     | Saudi Arabia Government Bond, Reg. S<br>5.5% 25/10/2032           | USD      | 820,000                       | 875,089                | 0.24                     |
|   |          |                               | <b>2,780,360</b>       | <b>0.75</b>              | Saudi Arabia Government Bond, Reg. S<br>5.25% 16/01/2050          | USD      | 850,000                       | 834,212                | 0.22                     |
| <i>Peru</i>   |          |                               |                        |                          | Saudi Arabian Oil Co., Reg. S 3.5%<br>16/04/2029                  | USD      | 1,000,000                     | 948,066                | 0.25                     |
| Corp. Financiera de Desarrollo SA, Reg. S<br>4.75% 15/07/2025 | USD      | 506,000                       | 499,743                | 0.14                     | Saudi Arabian Oil Co., Reg. S 2.25%<br>24/11/2030                 | USD      | 1,503,000                     | 1,294,271              | 0.35                     |
| Corp. Financiera de Desarrollo SA, Reg. S<br>2.4% 28/09/2027  | USD      | 470,000                       | 419,207                | 0.11                     | Saudi Government Bond, Reg. S 5%<br>18/01/2053                    | USD      | 828,000                       | 781,810                | 0.21                     |
| Fenix Power Peru SA, Reg. S 4.317%<br>20/09/2027              | USD      | 1,156,588                     | 1,081,960              | 0.29                     | Saudi Government Bond, Reg. S 3.45%<br>02/02/2061                 | USD      | 1,220,000                     | 860,959                | 0.23                     |
| Fondo MIVIVIENDA SA, Reg. S 4.625%<br>12/04/2027              | USD      | 850,000                       | 829,492                | 0.22                     |   |          |                               | <b>6,704,039</b>       | <b>1.80</b>              |
| Orazul Energy Peru SA, Reg. S 5.625%<br>28/04/2027            | USD      | 2,086,000                     | 1,968,058              | 0.53                     | <i>Senegal</i>  |          |                               |                        |                          |
| Peru Government Bond 8.75%<br>21/11/2033                      | USD      | 550,000                       | 693,275                | 0.19                     | Senegal Government Bond, Reg. S<br>5.375% 08/06/2037              | EUR      | 307,000                       | 251,969                | 0.07                     |
| Peru Government Bond 3% 15/01/2034                            | USD      | 1,015,000                     | 860,466                | 0.23                     | Senegal Government Bond, Reg. S 6.75%<br>13/03/2048               | USD      | 377,000                       | 297,095                | 0.08                     |
| Peru Government Bond 5.625%<br>18/11/2050                     | USD      | 461,000                       | 481,768                | 0.13                     |   |          |                               | <b>549,064</b>         | <b>0.15</b>              |
| Peru LNG Srl, Reg. S 5.375% 22/03/2030                        | USD      | 490,000                       | 405,803                | 0.11                     | <i>Serbia</i>   |          |                               |                        |                          |
| Petroleos del Peru SA, Reg. S 4.75%<br>19/06/2032             | USD      | 1,050,000                     | 747,779                | 0.20                     | Serbia Government Bond, Reg. S 6.5%<br>26/09/2033                 | USD      | 780,000                       | 801,951                | 0.21                     |
| Petroleos del Peru SA, Reg. S 5.625%<br>19/06/2047            | USD      | 749,000                       | 462,114                | 0.12                     |   |          |                               | <b>801,951</b>         | <b>0.21</b>              |
|   |          |                               | <b>8,449,665</b>       | <b>2.27</b>              | <i>Singapore</i>  |          |                               |                        |                          |
| <i>Philippines</i>  |          |                               |                        |                          | ABJA Investment Co. Pte. Ltd., Reg. S<br>5.45% 24/01/2028         | USD      | 1,070,000                     | 1,067,304              | 0.29                     |
| Philippine Government Bond 5.5%<br>17/01/2048                 | USD      | 249,000                       | 262,451                | 0.07                     |   |          |                               | <b>1,067,304</b>       | <b>0.29</b>              |
| Philippines Government Bond 2.457%<br>05/05/2030              | USD      | 400,000                       | 356,004                | 0.09                     | <i>Slovenia</i>   |          |                               |                        |                          |
| Philippines Government Bond 3.95%<br>20/01/2040               | USD      | 400,000                       | 360,680                | 0.10                     | Slovenia Government Bond, Reg. S 5%<br>19/09/2033                 | USD      | 879,000                       | 896,162                | 0.24                     |
| ROP Sukuk Trust, Reg. S 5.045%<br>06/06/2029                  | USD      | 575,000                       | 585,206                | 0.16                     |   |          |                               | <b>896,162</b>         | <b>0.24</b>              |
|   |          |                               | <b>1,564,341</b>       | <b>0.42</b>              | <i>South Africa</i>   |          |                               |                        |                          |
| <i>Poland</i>   |          |                               |                        |                          | Absa Group Ltd., Reg. S, FRN 6.375%<br>Perpetual                  | USD      | 725,000                       | 688,181                | 0.18                     |
| Bank Gospodarstwa Krajowego, Reg. S<br>6.25% 31/10/2028       | USD      | 331,000                       | 349,890                | 0.09                     | South Africa Government Bond 4.875%<br>14/04/2026                 | USD      | 430,000                       | 425,170                | 0.11                     |
| Bank Gospodarstwa Krajowego, Reg. S<br>5.375% 22/05/2033      | USD      | 530,000                       | 538,509                | 0.15                     | South Africa Government Bond 4.3%<br>12/10/2028                   | USD      | 1,376,000                     | 1,289,986              | 0.35                     |
| Poland Government Bond 5.75%<br>16/11/2032                    | USD      | 1,038,000                     | 1,122,311              | 0.30                     | South Africa Government Bond 4.85%<br>30/09/2029                  | USD      | 700,000                       | 658,112                | 0.18                     |
| Poland Government Bond 5.5%<br>04/04/2053                     | USD      | 1,139,000                     | 1,191,196              | 0.32                     | South Africa Government Bond 5.75%<br>30/09/2049                  | USD      | 1,141,000                     | 914,158                | 0.25                     |
|   |          |                               | <b>3,201,906</b>       | <b>0.86</b>              | South Africa Government Bond 7.3%<br>20/04/2052                   | USD      | 1,000,000                     | 949,750                | 0.25                     |
| <i>Qatar</i>  |          |                               |                        |                          | Transnet SOC Ltd., Reg. S 8.25%<br>06/02/2028                     | USD      | 577,000                       | 582,692                | 0.16                     |
| Qatar Government Bond, Reg. S 4.817%<br>14/03/2049            | USD      | 1,629,000                     | 1,589,554              | 0.43                     |   |          |                               | <b>5,508,049</b>       | <b>1.48</b>              |
| Qatar Government Bond, Reg. S 4.4%<br>16/04/2050              | USD      | 570,000                       | 526,378                | 0.14                     | <i>South Korea</i>  |          |                               |                        |                          |
| QatarEnergy, Reg. S 2.25% 12/07/2031                          | USD      | 668,000                       | 569,290                | 0.15                     | Hyundai Capital Services, Inc., Reg. S<br>1.25% 08/02/2026        | USD      | 796,000                       | 731,407                | 0.20                     |
| QatarEnergy, Reg. S 3.125% 12/07/2041                         | USD      | 900,000                       | 693,689                | 0.18                     | KB Kookmin Card Co. Ltd., Reg. S 4%<br>09/06/2025                 | USD      | 955,000                       | 936,205                | 0.25                     |
| QatarEnergy, Reg. S 3.3% 12/07/2051                           | USD      | 1,370,000                     | 1,003,752              | 0.27                     | Kookmin Bank, Reg. S, FRN 4.35%<br>Perpetual                      | USD      | 540,000                       | 530,577                | 0.14                     |
|   |          |                               | <b>4,382,663</b>       | <b>1.17</b>              | Korea Expressway Corp., Reg. S, FRN<br>6.402% 10/07/2028          | USD      | 211,000                       | 212,758                | 0.06                     |
| <i>Romania</i>  |          |                               |                        |                          | Kyobo Life Insurance Co. Ltd., Reg. S,<br>FRN 5.9% 15/06/2052     | USD      | 1,288,000                     | 1,278,984              | 0.34                     |
| Romania Government Bond, Reg. S 5.25%<br>25/11/2027           | USD      | 800,000                       | 796,047                | 0.21                     | Shinhan Financial Group Co. Ltd., FRN,<br>144A 3.34% 05/02/2030   | USD      | 520,000                       | 506,527                | 0.13                     |
| Romania Government Bond, Reg. S 3%<br>14/02/2031              | USD      | 1,900,000                     | 1,621,697              | 0.44                     | Shinhan Financial Group Co. Ltd., Reg. S,<br>FRN 3.34% 05/02/2030 | USD      | 714,000                       | 695,500                | 0.19                     |
| Romania Government Bond, Reg. S<br>4.625% 03/04/2049          | EUR      | 537,000                       | 500,449                | 0.13                     | SK Hynix, Inc., Reg. S 6.5% 17/01/2033                            | USD      | 1,020,000                     | 1,078,372              | 0.29                     |
|   |          |                               |                        |                          |   |          |                               | <b>5,970,330</b>       | <b>1.60</b>              |

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Spain</i>  |          |                               |                        |                          | Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027          |          |                               |                        |                          |
| International Airport Finance SA, Reg. S 12% 15/03/2033                             | USD      | 336,817                       | 345,959                | 0.09                     |  | USD      | 750,000                       | 782,088                | 0.21                     |
|   |          |                               | <b>345,959</b>         | <b>0.09</b>              | Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024          |          |                               |                        |                          |
| <i>Sri Lanka</i>  |          |                               |                        |                          | Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026     |          |                               |                        |                          |
| Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027                                   | USD      | 280,000                       | 142,185                | 0.04                     |  | USD      | 853,000                       | 900,435                | 0.24                     |
| Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028                                  | USD      | 3,810,000                     | 1,926,177              | 0.51                     |  |          | <b>14,273,731</b>             | <b>3.83</b>            |                          |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029                                  | USD      | 200,000                       | 101,015                | 0.03                     | <i>Ukraine</i>   |          |                               |                        |                          |
|   |          |                               | <b>2,169,377</b>       | <b>0.58</b>              | Ukraine Government Bond, Reg. S 7.75% 01/09/2027                 |          |                               |                        |                          |
| <i>Supranational</i>  |          |                               |                        |                          | Ukraine Government Bond, Reg. S 7.375% 25/09/2034                |          |                               |                        |                          |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026                                      | USD      | 200,000                       | 193,250                | 0.05                     |  | USD      | 1,126,000                     | 271,205                | 0.07                     |
| Africa Finance Corp., Reg. S 2.875% 28/04/2028                                      | USD      | 1,250,000                     | 1,096,875              | 0.29                     |  |          | <b>1,232,659</b>              | <b>0.33</b>            |                          |
| African Export-Import Bank (The), Reg. S 3.994% 21/09/2029                          | USD      | 610,000                       | 546,926                | 0.15                     | <i>United Arab Emirates</i>                                      |          |                               |                        |                          |
| Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031                     | USD      | 600,000                       | 512,754                | 0.14                     | Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029           |          |                               |                        |                          |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033                    | EUR      | 540,000                       | 460,364                | 0.12                     |  | USD      | 1,029,000                     | 1,050,359              | 0.28                     |
| Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028 | USD      | 795,000                       | 688,868                | 0.19                     |  | USD      | 400,000                       | 380,725                | 0.10                     |
|   |          |                               | <b>3,499,037</b>       | <b>0.94</b>              |  | USD      | 500,000                       | 460,329                | 0.12                     |
| <i>Thailand</i>   |          |                               |                        |                          | Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047         |          |                               |                        |                          |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050                           | USD      | 1,360,000                     | 960,291                | 0.26                     |  | USD      | 400,000                       | 350,334                | 0.09                     |
|   |          |                               | <b>960,291</b>         | <b>0.26</b>              |  | USD      | 570,000                       | 420,160                | 0.11                     |
| <i>Trinidad and Tobago</i>  |          |                               |                        |                          | Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047              |          |                               |                        |                          |
| Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030                           | USD      | 300,000                       | 291,450                | 0.08                     |  | USD      | 200,000                       | 168,123                | 0.05                     |
| Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031                          | USD      | 430,000                       | 446,232                | 0.12                     |  | USD      | 200,000                       | 168,123                | 0.05                     |
| Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027                                  | USD      | 200,000                       | 197,542                | 0.05                     |  | USD      | 884,000                       | 897,105                | 0.24                     |
|   |          |                               | <b>935,224</b>         | <b>0.25</b>              |  | USD      | 900,000                       | 878,595                | 0.24                     |
| <i>Tunisia</i>  |          |                               |                        |                          | Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033 |          |                               |                        |                          |
| Tunisia Government Bond, Reg. S 5.75% 30/01/2025                                    | USD      | 200,000                       | 164,492                | 0.04                     |  | USD      | 1,100,000                     | 1,216,551              | 0.33                     |
|   |          |                               | <b>164,492</b>         | <b>0.04</b>              |  | USD      | 460,000                       | 390,446                | 0.10                     |
| <i>Turkey</i>   |          |                               |                        |                          | DP World Ltd., Reg. S 6.85% 02/07/2037                           |          |                               |                        |                          |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025                   | USD      | 200,000                       | 212,824                | 0.06                     |  | USD      | 500,000                       | 377,462                | 0.10                     |
| Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029                   | USD      | 830,000                       | 881,460                | 0.24                     |  | USD      | 400,000                       | 341,303                | 0.09                     |
| Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026              | USD      | 700,000                       | 636,325                | 0.17                     |  | USD      | 200,000                       | 143,723                | 0.04                     |
| Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028                         | USD      | 433,000                       | 460,604                | 0.12                     |  | USD      | 800,000                       | 806,548                | 0.22                     |
| Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028                | USD      | 916,000                       | 957,650                | 0.26                     |  | USD      | 200,000                       | 182,798                | 0.05                     |
| Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025                           | USD      | 330,000                       | 325,106                | 0.09                     |  | USD      | 200,000                       | 195,053                | 0.05                     |
| Turkiye Government Bond 5.6% 14/11/2024   | USD      | 400,000                       | 400,492                | 0.11                     |  | USD      | 480,000                       | 385,677                | 0.10                     |
| Turkiye Government Bond 4.25% 14/04/2026  | USD      | 800,000                       | 768,208                | 0.20                     |  | USD      | 920,000                       | 767,165                | 0.21                     |
| Turkiye Government Bond 9.875% 15/01/2028   | USD      | 2,054,000                     | 2,284,356              | 0.61                     |  | USD      | 588,000                       | 579,187                | 0.16                     |
| Turkiye Government Bond 5.125% 17/02/2028   | USD      | 500,000                       | 477,489                | 0.13                     |  |          | <b>9,991,643</b>              | <b>2.68</b>            |                          |
| Turkiye Government Bond 9.375% 14/03/2029   | USD      | 200,000                       | 221,652                | 0.06                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Turkiye Government Bond 5.25% 13/03/2030  | USD      | 960,000                       | 883,339                | 0.24                     | Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026             |          |                               |                        |                          |
| Turkiye Government Bond 9.125% 13/07/2030   | USD      | 400,000                       | 442,392                | 0.12                     |  | USD      | 948,000                       | 881,640                | 0.24                     |
| Turkiye Government Bond 9.375% 19/01/2033   | USD      | 716,000                       | 810,583                | 0.22                     |  | USD      | 1,019,000                     | 931,623                | 0.25                     |
| Turkiye Government Bond 6% 14/01/2041   | USD      | 900,000                       | 766,830                | 0.20                     |  | USD      | 1,961,000                     | 2,060,716              | 0.55                     |
| Turkiye Government Bond 5.75% 11/05/2047  | USD      | 900,000                       | 708,025                | 0.19                     |  |          | <b>3,873,979</b>              | <b>1.04</b>            |                          |
| Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026                         | USD      | 871,000                       | 912,642                | 0.24                     | <i>United States of America</i>                                  |          |                               |                        |                          |
|   |          |                               |                        |                          | DAE Funding LLC, Reg. S 1.55% 01/08/2024                         |          |                               |                        |                          |
|   |          |                               |                        |                          | Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028                       |          |                               |                        |                          |
|   |          |                               |                        |                          | US Treasury 4% 29/02/2028  |          |                               |                        |                          |
|   |          |                               |                        |                          | US Treasury 4.125% 15/11/2032                                    |          |                               |                        |                          |
|   |          |                               |                        |                          | US Treasury 3.5% 15/02/2033                                      |          |                               |                        |                          |
|   |          |                               |                        |                          | US Treasury 3.625% 15/05/2053                                    |          |                               |                        |                          |
|   |          |                               |                        |                          | Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034            |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Uruguay</i>   |          |                               |                        |                          |
|   |          |                               |                        |                          | Uruguay Government Bond 7.875% 15/01/2033                        |          |                               |                        |                          |
|   |          |                               |                        |                          | Uruguay Government Bond 5.75% 28/10/2034                         |          |                               |                        |                          |
|   |          |                               |                        |                          | Uruguay Government Bond 5.1% 18/06/2050                          |          |                               |                        |                          |
|   |          |                               |                        |                          | Uruguay Government Bond 4.975% 20/04/2055                        |          |                               |                        |                          |
|   |          |                               |                        |                          |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>3,837,387</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>1.03</b>  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Uzbekistan</i>  |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024  | USD      | 300,000                       | 299,248                | 0.08                     | Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025         | USD      | 330,000                       | 28,707                 | 0.01                     |
| Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030   | USD      | 300,000                       | 252,975                | 0.07                     | Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026           | USD      | 1,262,000                     | 107,270                | 0.03                     |
| Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028  | USD      | 465,000                       | 487,962                | 0.13                     | Energuate Trust, Reg. S 5.875% 03/05/2027                          | USD      | 1,310,000                     | 1,236,122              | 0.33                     |
| Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028   | USD      | 587,000                       | 490,395                | 0.13                     | Goodman HK Finance, Reg. S 3% 22/07/2030                           | USD      | 542,000                       | 463,459                | 0.12                     |
|  |          |                               | <b>1,530,580</b>       | <b>0.41</b>              | Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036            | USD      | 874,965                       | 803,294                | 0.22                     |
| <i>Venezuela</i>   |          |                               |                        |                          | <i>Chile</i>   |          |                               |                        |                          |
| Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027  | USD      | 1,385,300                     | 150,866                | 0.04                     | Alfa Desarrollo SPA, Reg. S 4.55% 27/09/2051                       | USD      | 3,122,397                     | 2,446,358              | 0.66                     |
| Venezuela Government Bond, Reg. S 8.25% 13/10/2024   | USD      | 1,350,000                     | 207,352                | 0.06                     | Celulosa Arauco y Constitucion SA 4.5% 01/08/2024                  | USD      | 460,000                       | 455,105                | 0.12                     |
| Venezuela Government Bond, Reg. S 11.75% 21/10/2026  | USD      | 450,000                       | 90,225                 | 0.03                     | Colbun SA, Reg. S 3.95% 11/10/2027                                 | USD      | 510,000                       | 489,680                | 0.13                     |
| Venezuela Government Bond, Reg. S 9.25% 07/05/2028   | USD      | 1,110,000                     | 202,020                | 0.05                     | Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032 | USD      | 280,000                       | 223,691                | 0.06                     |
| Venezuela Government Bond, Reg. S 11.95% 05/08/2031  | USD      | 636,700                       | 122,692                | 0.03                     | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026             | USD      | 900,000                       | 856,427                | 0.23                     |
|  |          |                               | <b>773,155</b>         | <b>0.21</b>              | Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031             | USD      | 810,000                       | 683,538                | 0.18                     |
| <i>Vietnam</i>   |          |                               |                        |                          | <i>Colombia</i>  |          |                               |                        |                          |
| Vietnam Government Bond, Reg. S 4.8% 19/11/2024  | USD      | 400,000                       | 396,011                | 0.11                     | Falabella SA, Reg. S 3.375% 15/01/2032                             | USD      | 743,000                       | 552,974                | 0.15                     |
|  |          |                               | <b>396,011</b>         | <b>0.11</b>              | Interchile SA, Reg. S 4.5% 30/06/2056                              | USD      | 812,000                       | 672,722                | 0.18                     |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | <i>Dominican Republic</i>  |          |                               |                        |                          |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual   | USD      | 1,898,000                     | 1,641,011              | 0.44                     | Inversiones CMPC SA, Reg. S 3% 06/04/2031                          | USD      | 1,010,000                     | 859,708                | 0.23                     |
| Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual  | USD      | 550,000                       | 484,000                | 0.13                     | Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032           | USD      | 1,070,000                     | 947,073                | 0.26                     |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026                                   | USD      | 1,390,000                     | 1,303,338              | 0.35                     |  |          |                               | <b>8,187,276</b>       | <b>2.20</b>              |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027   | USD      | 770,000                       | 703,834                | 0.19                     | <i>Guatemala</i>   |          |                               |                        |                          |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026  | USD      | 730,000                       | 694,449                | 0.19                     | CT Trust, Reg. S 5.125% 03/02/2032                                 | USD      | 1,443,000                     | 1,264,878              | 0.34                     |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028   | USD      | 947,000                       | 872,632                | 0.23                     |  |          |                               | <b>1,264,878</b>       | <b>0.34</b>              |
|  |          |                               | <b>5,699,264</b>       | <b>1.53</b>              | <i>India</i>   |          |                               |                        |                          |
| <i>Zambia</i>  |          |                               |                        |                          | <i>Israel</i>  |          |                               |                        |                          |
| Zambia Government Bond, Reg. S 8.5% 14/04/2024   | USD      | 200,000                       | 125,275                | 0.03                     | Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026       | USD      | 715,000                       | 660,839                | 0.18                     |
| Zambia Government Bond, Reg. S 8.97% 30/07/2027  | USD      | 641,000                       | 399,231                | 0.11                     |  |          |                               | <b>660,839</b>         | <b>0.18</b>              |
|  |          |                               | <b>524,506</b>         | <b>0.14</b>              | <i>Jersey</i>  |          |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               | <b>276,377,234</b>     | <b>74.11</b>             | Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027         | USD      | 717,726                       | 676,109                | 0.18                     |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>276,377,234</b>     | <b>74.11</b>             |  |          |                               | <b>676,109</b>         | <b>0.18</b>              |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | <i>Lebanon</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Lebanon Government Bond 6.15% 30/06/2024                           |          |                               |                        |                          |
| <i>Argentina</i>   |          |                               |                        |                          | Lebanon Government Bond 6.375% 30/06/2024                          |          |                               |                        |                          |
| YPF SA, Reg. S 7% 30/09/2033   | USD      | 724,053                       | 585,986                | 0.16                     |  |          |                               | 88,625                 | 0.02                     |
|  |          |                               | <b>585,986</b>         | <b>0.16</b>              |  |          |                               | <b>103,125</b>         | <b>0.03</b>              |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>Brazil</i>  |          |                               |                        |                          |
| Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027   | USD      | 350,000                       | 370,433                | 0.10                     | Brazil Government Bond 6.25% 18/03/2031                            | USD      | 420,000                       | 436,422                | 0.12                     |
|  |          |                               | <b>370,433</b>         | <b>0.10</b>              | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031    | USD      | 2,200,897                     | 2,142,985              | 0.57                     |
| <i>Bermuda</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Credicorp Ltd., Reg. S 2.75% 17/06/2025  | USD      | 490,000                       | 467,598                | 0.13                     |  |          |                               | <b>2,579,407</b>       | <b>0.69</b>              |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026  | USD      | 655,000                       | 616,106                | 0.16                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,083,704</b>       | <b>0.29</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Singapore</i>  |          |                               |                        |                          |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035   | USD      | 1,227,024                     | 1,164,880              | 0.31                     | ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024        | USD      | 460,000                       | 458,988                | 0.12                     |
| CSN Resources SA, Reg. S 4.625% 10/06/2031   | USD      | 630,000                       | 516,455                | 0.14                     | GLP Pte. Ltd., Reg. S 3.875% 04/06/2025                       | USD      | 855,000                       | 568,587                | 0.15                     |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034   | USD      | 777,109                       | 708,043                | 0.19                     | Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027                | USD      | 460,000                       | 438,293                | 0.12                     |
| Millicom International Cellular SA, Reg. S 4.5% 27/04/2031   | USD      | 749,000                       | 627,220                | 0.17                     | Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026            | USD      | 439,000                       | 436,436                | 0.12                     |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033  | USD      | 735,000                       | 778,398                | 0.21                     |   |          | <b>1,902,304</b>              | <b>0.51</b>            |                          |
| Nexa Resources SA, Reg. S 5.375% 04/05/2027  | USD      | 600,000                       | 586,700                | 0.16                     | <i>South Korea</i>  |          |                               |                        |                          |
| Nexa Resources SA, Reg. S 6.5% 18/01/2028  | USD      | 440,000                       | 445,094                | 0.12                     | Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032 | USD      | 2,758,000                     | 2,542,183              | 0.68                     |
| Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040  | USD      | 3,029,738                     | 2,738,092              | 0.73                     | Kookmin Bank, Reg. S 2.5% 04/11/2030                          | USD      | 910,000                       | 757,010                | 0.20                     |
|  |          |                               | <b>7,564,882</b>       | <b>2.03</b>              | Korea Expressway Corp., Reg. S 3.625% 18/05/2025              | USD      | 576,000                       | 565,237                | 0.15                     |
| <i>Mexico</i>  |          |                               |                        |                          | Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026               | USD      | 1,090,000                     | 1,050,546              | 0.28                     |
| Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | USD      | 640,000                       | 637,878                | 0.17                     | Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025               | USD      | 659,000                       | 614,832                | 0.17                     |
| Alpek SAB de CV, Reg. S 4.25% 18/09/2029   | USD      | 575,000                       | 530,808                | 0.14                     | Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027                 | USD      | 200,000                       | 184,440                | 0.05                     |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD      | 1,890,000                     | 1,889,219              | 0.51                     | Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028        | USD      | 530,000                       | 529,784                | 0.14                     |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033  | USD      | 2,430,000                     | 2,209,819              | 0.59                     |   |          | <b>6,244,032</b>              | <b>1.67</b>            |                          |
| BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038   | USD      | 1,570,000                     | 1,677,606              | 0.45                     | <i>Spain</i>  |          |                               |                        |                          |
| Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032  | USD      | 698,000                       | 394,897                | 0.11                     | AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028                | USD      | 1,646,697                     | 1,562,206              | 0.42                     |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035  | USD      | 1,263,952                     | 1,227,258              | 0.33                     | AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033               | USD      | 1,365,000                     | 1,069,600              | 0.29                     |
| Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026                                     | USD      | 1,284,000                     | 1,162,948              | 0.31                     | EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030             | USD      | 2,012,000                     | 1,569,182              | 0.42                     |
| Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032   | USD      | 1,396,985                     | 1,362,369              | 0.36                     |   |          | <b>4,200,988</b>              | <b>1.13</b>            |                          |
| Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050   | USD      | 1,098,000                     | 885,842                | 0.24                     | <i>Supranational</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 4.875% 18/01/2024  | USD      | 170,000                       | 169,687                | 0.05                     | ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026               | USD      | 572,000                       | 519,979                | 0.14                     |
| Petroleos Mexicanos 4.25% 15/01/2025   | USD      | 250,000                       | 244,366                | 0.07                     |   |          | <b>519,979</b>                | <b>0.14</b>            |                          |
| Petroleos Mexicanos 6.875% 04/08/2026  | USD      | 1,500,000                     | 1,460,046              | 0.39                     | <i>Thailand</i>   |          |                               |                        |                          |
| Petroleos Mexicanos 5.35% 12/02/2028   | USD      | 2,150,000                     | 1,866,406              | 0.50                     | Bangkok Bank PCL, 144A 5.5% 21/09/2033                        | USD      | 860,000                       | 883,502                | 0.24                     |
| Petroleos Mexicanos 10% 07/02/2033   | USD      | 920,000                       | 925,076                | 0.25                     | Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual               | USD      | 1,070,000                     | 995,207                | 0.26                     |
| Petroleos Mexicanos 7.69% 23/01/2050   | USD      | 1,054,000                     | 751,211                | 0.20                     |   |          | <b>1,878,709</b>              | <b>0.50</b>            |                          |
| Petroleos Mexicanos 6.95% 28/01/2060   | USD      | 1,479,000                     | 975,882                | 0.26                     | <i>Turkey</i>   |          |                               |                        |                          |
| Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032   | USD      | 484,000                       | 451,402                | 0.12                     | TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028         | USD      | 537,000                       | 550,291                | 0.15                     |
|  |          |                               | <b>18,822,720</b>      | <b>5.05</b>              | Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028            | USD      | 890,000                       | 944,283                | 0.25                     |
| <i>Netherlands</i>   |          |                               |                        |                          |   |          | <b>1,494,574</b>              | <b>0.40</b>            |                          |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030   | USD      | 1,975,000                     | 1,534,520              | 0.41                     | <i>United States of America</i>                               |          |                               |                        |                          |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026  | USD      | 2,150,625                     | 2,007,447              | 0.54                     | Hyundai Capital America, Reg. S 3.5% 02/11/2026               | USD      | 1,470,000                     | 1,398,030              | 0.38                     |
|  |          |                               | <b>3,541,967</b>       | <b>0.95</b>              | Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027        | USD      | 971,000                       | 935,719                | 0.25                     |
| <i>Panama</i>  |          |                               |                        |                          |   |          | <b>2,333,749</b>              | <b>0.63</b>            |                          |
| Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041   | USD      | 550,000                       | 414,260                | 0.11                     | <i>Venezuela</i>  |          |                               |                        |                          |
| Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061   | USD      | 200,000                       | 152,545                | 0.04                     | Petroleos de Venezuela SA 9% 14/03/2024                       | USD      | 520,000                       | 61,100                 | 0.02                     |
|  |          |                               | <b>566,805</b>         | <b>0.15</b>              | Petroleos de Venezuela SA 8.5% 19/03/2024                     | USD      | 395,000                       | 316,185                | 0.09                     |
| <i>Paraguay</i>  |          |                               |                        |                          | Petroleos de Venezuela SA 12.75% 30/06/2024                   | USD      | 610,000                       | 81,397                 | 0.02                     |
| Banco Continental SAECA, Reg. S 2.75% 10/12/2025   | USD      | 772,000                       | 724,905                | 0.19                     | Venezuela Government Bond, Reg. S 12.75% 30/06/2024           | USD      | 710,000                       | 120,700                | 0.03                     |
|  |          |                               | <b>724,905</b>         | <b>0.19</b>              |   |          | <b>579,382</b>                | <b>0.16</b>            |                          |
| <i>Peru</i>  |          |                               |                        |                          | <i>Virgin Islands, British</i>                                |          |                               |                        |                          |
| Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033  | USD      | 530,000                       | 579,862                | 0.16                     | Central American Bottling Corp., Reg. S 5.25% 27/04/2029      | USD      | 2,055,000                     | 1,939,077              | 0.52                     |
|  |          |                               | <b>579,862</b>         | <b>0.16</b>              | Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026           | USD      | 415,000                       | 387,580                | 0.10                     |
| <i>Philippines</i>   |          |                               |                        |                          | Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028          | USD      | 219,000                       | 188,376                | 0.05                     |
| Philippine National Bank, Reg. S 3.28% 27/09/2024  | USD      | 460,000                       | 449,999                | 0.12                     | Studio City Finance Ltd., Reg. S 6% 15/07/2025                | USD      | 743,000                       | 725,136                | 0.20                     |
|  |          |                               | <b>449,999</b>         | <b>0.12</b>              | Studio City Finance Ltd., Reg. S 5% 15/01/2029                | USD      | 530,000                       | 445,727                | 0.12                     |
|  |          |                               |                        |                          |   |          | <b>3,685,896</b>              | <b>0.99</b>            |                          |



**JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Zambia</i>  |          |                               |                        |                          |
| Zambia Government Bond 5.375%<br>19/03/2024  | USD      | 400,000                       | 224,758                | 0.06                     |
|  |          |                               | <b>224,758</b>         | <b>0.06</b>              |
| <i>Total Bonds</i>   |          |                               | <b>80,794,650</b>      | <b>21.67</b>             |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>80,794,650</b>      | <b>21.67</b>             |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          |
| Vnesheconombank 5.942% 21/05/2024*   | USD      | 1,000,000                     | 1                      | 0.00                     |
|  |          |                               | <b>1</b>               | <b>0.00</b>              |
| <i>Total Bonds</i>   |          |                               | <b>1</b>               | <b>0.00</b>              |
| <b>Total Other transferable securities and money market<br/>instruments</b>                                |          |                               | <b>1</b>               | <b>0.00</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVMNAV Fund -<br>JPM USD Liquidity LVMNAV X (dist.)†                                | USD      | 7,279,708                     | 7,279,708              | 1.95                     |
|  |          |                               | <b>7,279,708</b>       | <b>1.95</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>7,279,708</b>       | <b>1.95</b>              |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               | <b>7,279,708</b>       | <b>1.95</b>              |
| <b>Total Investments</b>   |          |                               | <b>364,451,593</b>     | <b>97.73</b>             |
| <b>Cash</b>  |          |                               | <b>483,230</b>         | <b>0.13</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>7,964,252</b>       | <b>2.14</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>372,899,075</b>     | <b>100.00</b>            |

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

†Related Party Fund.

§Security is currently in default.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Mexico  | 9.73            |
| Luxembourg  | 6.10            |
| Cayman Islands  | 5.47            |
| Turkey  | 4.23            |
| Chile   | 3.77            |
| South Korea   | 3.27            |
| Indonesia   | 3.24            |
| United Arab Emirates                                      | 2.68            |
| Colombia  | 2.67            |
| Virgin Islands, British                                   | 2.52            |
| Peru  | 2.43            |
| Netherlands   | 2.40            |
| United States of America                                  | 2.23            |
| Brazil  | 2.17            |
| Dominican Republic  | 1.96            |
| Saudi Arabia  | 1.80            |
| Hungary   | 1.62            |
| Mauritius   | 1.56            |
| South Africa  | 1.48            |
| Oman  | 1.45            |
| Nigeria   | 1.34            |
| Kazakhstan  | 1.33            |
| Egypt   | 1.25            |
| Bahrain   | 1.25            |
| Spain   | 1.22            |
| Hong Kong   | 1.19            |
| Qatar   | 1.17            |
| Israel  | 1.10            |
| Jersey  | 1.08            |
| Supranational   | 1.08            |
| United Kingdom  | 1.04            |
| Romania   | 1.03            |

| Geographic Allocation of Portfolio as at 31 December 2023<br>(continued) | % of Net Assets |
|--|-----------------|
| Uruguay  | 1.03            |
| Panama   | 1.01            |
| Argentina  | 0.99            |
| Paraguay   | 0.94            |
| India  | 0.93            |
| Costa Rica   | 0.93            |
| Morocco  | 0.91            |
| Poland   | 0.86            |
| Singapore  | 0.80            |
| Guatemala  | 0.77            |
| Thailand   | 0.76            |
| Angola   | 0.60            |
| Sri Lanka  | 0.58            |
| Isle of Man  | 0.57            |
| Jordan   | 0.55            |
| Philippines  | 0.54            |
| Kenya  | 0.47            |
| Austria  | 0.45            |
| El Salvador  | 0.45            |
| Bermuda  | 0.44            |
| Pakistan   | 0.44            |
| Ghana  | 0.44            |
| Uzbekistan   | 0.41            |
| Malaysia   | 0.38            |
| Ecuador  | 0.37            |
| Venezuela  | 0.37            |
| Azerbaijan   | 0.35            |
| Ukraine  | 0.33            |
| Ivory Coast  | 0.28            |
| Trinidad and Tobago  | 0.25            |
| Slovenia   | 0.24            |
| Gabon  | 0.23            |
| Serbia   | 0.21            |
| Canada   | 0.21            |
| Zambia   | 0.20            |
| Iraq   | 0.17            |
| Namibia  | 0.17            |
| Mongolia   | 0.16            |
| Senegal  | 0.15            |
| Armenia  | 0.11            |
| Vietnam  | 0.11            |
| Jamaica  | 0.11            |
| Honduras   | 0.10            |
| Mozambique   | 0.09            |
| Kuwait   | 0.07            |
| Georgia  | 0.07            |
| Lebanon  | 0.07            |
| Rwanda   | 0.06            |
| Barbados   | 0.05            |
| Bolivia  | 0.05            |
| Tunisia  | 0.04            |
| Ireland  | -               |
| <b>Total Investments</b>   | <b>97.73</b>    |
| Cash and other assets/(liabilities)                                      | 2.27            |
| <b>Total</b>   | <b>100.00</b>   |

## JPMorgan Funds - Emerging Markets Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR   | 237,396          | USD           | 256,198     | 03/01/2024    | BNP Paribas           | 6,599                      | -               |
| EUR   | 135,117          | USD           | 148,495     | 03/01/2024    | Goldman Sachs         | 1,079                      | -               |
| EUR   | 217,936          | USD           | 239,548     | 03/01/2024    | HSBC                  | 1,708                      | -               |
| EUR   | 55,972,108       | USD           | 61,159,606  | 03/01/2024    | Morgan Stanley        | 801,519                    | 0.21            |
| EUR   | 151,244          | USD           | 165,869     | 03/01/2024    | RBC                   | 1,558                      | -               |
| EUR   | 103,575          | USD           | 112,168     | 03/01/2024    | Standard Chartered    | 2,489                      | -               |
| EUR   | 1,128,971        | USD           | 1,226,170   | 03/01/2024    | State Street          | 23,601                     | -               |
| EUR   | 57,946,347       | USD           | 64,160,224  | 05/02/2024    | HSBC                  | 76,472                     | 0.02            |
| EUR   | 248,799          | USD           | 275,256     | 05/02/2024    | Morgan Stanley        | 551                        | -               |
| GBP   | 3,031,684        | USD           | 3,825,714   | 03/01/2024    | Citibank              | 34,833                     | 0.01            |
| GBP   | 1,545,063        | USD           | 1,954,824   | 03/01/2024    | Goldman Sachs         | 12,659                     | 0.01            |
| GBP   | 229,659,534      | USD           | 290,542,276 | 03/01/2024    | HSBC                  | 1,906,178                  | 0.51            |
| GBP   | 2,533,215        | USD           | 3,198,826   | 03/01/2024    | Morgan Stanley        | 26,970                     | 0.01            |
| GBP   | 512,640          | USD           | 649,690     | 03/01/2024    | State Street          | 3,105                      | -               |
| GBP   | 396,866          | USD           | 504,366     | 05/02/2024    | Citibank              | 1,102                      | -               |
| GBP   | 241,166,964      | USD           | 306,949,619 | 05/02/2024    | Toronto-Dominion Bank | 212,254                    | 0.06            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>3,112,677</b>           | <b>0.83</b>     |
| GBP   | 3,485,698        | USD           | 4,447,800   | 03/01/2024    | Goldman Sachs         | (9,112)                    | -               |
| GBP   | 399,130          | USD           | 508,921     | 03/01/2024    | Morgan Stanley        | (668)                      | -               |
| GBP   | 645,776          | USD           | 823,274     | 05/02/2024    | Morgan Stanley        | (783)                      | -               |
| USD   | 1,014,680        | EUR           | 940,215     | 16/01/2024    | HSBC                  | (26,696)                   | (0.01)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(37,259)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>3,075,418</b>           | <b>0.82</b>     |

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 38                  | USD      | 7,818,648           | (1,336)                    | -               |
| US 5 Year Note, 28/03/2024                                  | 74                  | USD      | 8,036,227           | (6,648)                    | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | 29                  | USD      | 3,416,336           | (8,836)                    | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(16,820)</b>            | <b>-</b>        |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(16,820)</b>            | <b>-</b>        |

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| <i>Argentina</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| YPF SA, Reg. S 6.95% 21/07/2027  | USD      | 935,000                       | 831,383                | 0.13                     | Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD      | 4,497,000                     | 4,002,896              | 0.62                     |
|  |          |                               | <b>831,383</b>         | <b>0.13</b>              | Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025      | USD      | 1,968,000                     | 1,927,507              | 0.30                     |
|  |          |                               |                        |                          | Freeport Indonesia PT, Reg. S 5.315% 14/04/2032                   | USD      | 4,504,000                     | 4,427,792              | 0.68                     |
|  |          |                               |                        |                          | Pertamina Persero PT, Reg. S 2.3% 09/02/2031                      | USD      | 4,470,000                     | 3,797,615              | 0.58                     |
|  |          |                               |                        |                          | Pertamina Persero PT, Reg. S 5.625% 20/05/2043                    | USD      | 4,400,000                     | 4,416,500              | 0.68                     |
|  |          |                               |                        |                          | Pertamina Persero PT, Reg. S 4.7% 30/07/2049                      | USD      | 2,000,000                     | 1,773,230              | 0.27                     |
|  |          |                               | <b>5,879,830</b>       | <b>0.90</b>              |   |          |                               | <b>20,345,540</b>      | <b>3.13</b>              |
| <i>Canada</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| MEGlobal Canada ULC, Reg. S 5% 18/05/2025  | USD      | 1,190,000                     | 1,178,041              | 0.18                     | <i>Indonesia</i>  |          |                               |                        |                          |
|  |          |                               | <b>1,178,041</b>       | <b>0.18</b>              | Gohl Capital Ltd., Reg. S 4.25% 24/01/2027                        | USD      | 5,470,000                     | 5,265,626              | 0.81                     |
|  |          |                               |                        |                          |   |          |                               | <b>5,265,626</b>       | <b>0.81</b>              |
| <i>Cayman Islands</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041   | USD      | 3,890,000                     | 2,673,077              | 0.41                     | <i>Israel</i>   |          |                               |                        |                          |
| DP World Salaam, Reg. S, FRN 6% Perpetual  | USD      | 4,962,000                     | 4,959,326              | 0.76                     | Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027               | USD      | 4,060,000                     | 4,326,119              | 0.66                     |
| ICD Funding Ltd., Reg. S 3.223% 28/04/2026   | USD      | 2,670,000                     | 2,519,038              | 0.39                     | Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027                 | USD      | 862,000                       | 814,123                | 0.13                     |
| MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual   | USD      | 3,580,000                     | 3,530,918              | 0.54                     | Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030                | USD      | 4,872,782                     | 4,465,905              | 0.69                     |
| QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025  | USD      | 2,500,000                     | 2,355,260              | 0.36                     |   |          |                               | <b>9,606,147</b>       | <b>1.48</b>              |
| QNB Finance Ltd., Reg. S 2.625% 12/05/2025   | USD      | 5,030,000                     | 4,837,934              | 0.75                     | <i>Jersey</i>   |          |                               |                        |                          |
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053                                      | USD      | 2,345,000                     | 2,412,419              | 0.37                     | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040        | USD      | 1,405,279                     | 1,161,054              | 0.18                     |
| Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029   | USD      | 6,256,575                     | 6,120,245              | 0.94                     | Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040        | USD      | 6,540,000                     | 5,141,698              | 0.79                     |
| Wynn Macau Ltd., Reg. S 4.875% 01/10/2024  | USD      | 3,372,000                     | 3,331,605              | 0.51                     |   |          |                               | <b>6,302,752</b>       | <b>0.97</b>              |
| Wynn Macau Ltd., Reg. S 5.625% 26/08/2028  | USD      | 7,050,000                     | 6,539,409              | 1.01                     | <i>Kazakhstan</i>   |          |                               |                        |                          |
|  |          |                               | <b>39,279,231</b>      | <b>6.04</b>              | KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033              | USD      | 4,100,000                     | 3,417,268              | 0.53                     |
|  |          |                               |                        |                          | KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048            | USD      | 1,960,000                     | 1,849,848              | 0.28                     |
|  |          |                               |                        |                          |   |          |                               | <b>5,267,116</b>       | <b>0.81</b>              |
| <i>Chile</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028  | USD      | 6,130,000                     | 4,900,733              | 0.75                     | <i>Luxembourg</i>   |          |                               |                        |                          |
| Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033  | USD      | 3,472,000                     | 3,365,033              | 0.52                     | Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033           | USD      | 3,078,000                     | 3,159,290              | 0.49                     |
|  |          |                               | <b>8,265,766</b>       | <b>1.27</b>              | EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046                 | USD      | 12,797,000                    | 10,306,704             | 1.58                     |
|  |          |                               |                        |                          | Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042           | USD      | 9,336,000                     | 9,901,625              | 1.52                     |
| <i>Colombia</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Ecopetrol SA 8.875% 13/01/2033   | USD      | 3,910,000                     | 4,251,937              | 0.65                     | Millicom International Cellular SA, Reg. S 5.125% 15/01/2028      | USD      | 1,565,100                     | 1,465,923              | 0.23                     |
|  |          |                               | <b>4,251,937</b>       | <b>0.65</b>              |   |          |                               | <b>24,833,542</b>      | <b>3.82</b>              |
| <i>Georgia</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| TBC Bank JSC, Reg. S 5.75% 19/06/2024  | USD      | 2,253,000                     | 2,253,000              | 0.35                     | <i>Malaysia</i>   |          |                               |                        |                          |
|  |          |                               | <b>2,253,000</b>       | <b>0.35</b>              | Petronas Capital Ltd., Reg. S 3.5% 21/04/2030                     | USD      | 2,780,000                     | 2,606,386              | 0.40                     |
|  |          |                               |                        |                          | Petronas Capital Ltd., Reg. S 4.5% 18/03/2045                     | USD      | 1,870,000                     | 1,719,203              | 0.26                     |
|  |          |                               |                        |                          |   |          |                               | <b>4,325,589</b>       | <b>0.66</b>              |
| <i>Hong Kong</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040   | USD      | 4,485,000                     | 3,418,787              | 0.53                     | <i>Mauritius</i>  |          |                               |                        |                          |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual   | USD      | 2,822,000                     | 2,572,065              | 0.39                     | Greenko Power II Ltd., Reg. S 4.3% 13/12/2028                     | USD      | 2,509,200                     | 2,268,317              | 0.35                     |
| Airport Authority, Reg. S, FRN 2.1% Perpetual  | USD      | 1,892,000                     | 1,756,602              | 0.27                     | Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026             | USD      | 1,984,000                     | 1,923,488              | 0.29                     |
| Airport Authority, Reg. S, FRN 2.4% Perpetual  | USD      | 2,550,000                     | 2,271,533              | 0.35                     | India Green Power Holdings, Reg. S 4% 22/02/2027                  | USD      | 4,505,000                     | 4,138,969              | 0.63                     |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027                                       | USD      | 1,101,000                     | 736,387                | 0.11                     | Network i2i Ltd., Reg. S, FRN 3.975% Perpetual                    | USD      | 2,710,000                     | 2,527,075              | 0.39                     |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029   | USD      | 1,200,000                     | 708,038                | 0.11                     | Network i2i Ltd., Reg. S, FRN 5.65% Perpetual                     | USD      | 5,955,000                     | 5,898,010              | 0.91                     |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051  | USD      | 3,819,000                     | 2,726,975              | 0.42                     |   |          |                               | <b>16,755,859</b>      | <b>2.57</b>              |
|  |          |                               | <b>14,190,387</b>      | <b>2.18</b>              | <i>Mexico</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Alpek SAB de CV, Reg. S 3.25% 25/02/2031                          | USD      | 5,726,000                     | 4,910,836              | 0.75                     |
| <i>Hungary</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033   | USD      | 3,720,000                     | 3,840,900              | 0.59                     | America Movil SAB de CV 6.125% 30/03/2040                         | USD      | 3,415,000                     | 3,744,106              | 0.58                     |
|  |          |                               | <b>3,840,900</b>       | <b>0.59</b>              | Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual         | USD      | 3,900,000                     | 3,857,340              | 0.59                     |
|  |          |                               |                        |                          | Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual          | USD      | 2,160,000                     | 2,046,409              | 0.31                     |
|  |          |                               |                        |                          | Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual        | USD      | 4,076,000                     | 4,019,841              | 0.62                     |
|  |          |                               | <b>5,971,914</b>       | <b>0.92</b>              |   |          |                               |                        |                          |
| <i>India</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032   | USD      | 2,782,000                     | 2,495,579              | 0.38                     |   |          |                               |                        |                          |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027  | USD      | 3,764,000                     | 3,476,335              | 0.54                     |   |          |                               |                        |                          |
|  |          |                               | <b>5,971,914</b>       | <b>0.92</b>              |   |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Braskem Idesa SAPI, Reg. S 7.45%<br>15/11/2029                     | USD      | 4,197,000                     | 2,642,494              | 0.41                     | <i>Supranational</i>  |          |                               |                        |                          |
| Mexico City Airport Trust, Reg. S 5.5%<br>31/07/2047               | USD      | 2,095,000                     | 1,810,782              | 0.28                     | Africa Finance Corp., Reg. S 4.375%<br>17/04/2026   | USD      | 3,041,000                     | 2,938,366              | 0.45                     |
| Orbia Advance Corp. SAB de CV, Reg. S<br>5.875% 17/09/2044         | USD      | 6,080,000                     | 5,522,591              | 0.85                     | Banque Ouest Africaine de<br>Developpement, Reg. S 2.75%<br>22/01/2033                    | EUR      | 2,333,000                     | 1,988,944              | 0.31                     |
| Petroleos Mexicanos 6.875% 16/10/2025                              | USD      | 4,150,000                     | 4,094,256              | 0.63                     | Eastern & Southern African Trade &<br>Development Bank (The), Reg. S 4.125%<br>30/06/2028 | USD      | 2,925,000                     | 2,534,512              | 0.39                     |
|  |          |                               | <b>32,648,655</b>      | <b>5.02</b>              |   |          |                               | <b>7,461,822</b>       | <b>1.15</b>              |
| <i>Morocco</i>   |          |                               |                        |                          | <i>Thailand</i>   |          |                               |                        |                          |
| OCP SA, Reg. S 6.875% 25/04/2044                                   | USD      | 3,774,000                     | 3,593,339              | 0.55                     | Thaioil Treasury Center Co. Ltd., Reg. S<br>3.75% 18/06/2050                              | USD      | 5,740,000                     | 4,052,993              | 0.62                     |
|  |          |                               | <b>3,593,339</b>       | <b>0.55</b>              |   |          |                               | <b>4,052,993</b>       | <b>0.62</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Turkey</i>   |          |                               |                        |                          |
| MV24 Capital BV, Reg. S 6.748%<br>01/06/2034                       | USD      | 3,041,590                     | 2,849,839              | 0.44                     | Hazine Mustesarligi Varlik Kiralama A/S,<br>Reg. S 8.509% 14/01/2029                      | USD      | 3,520,000                     | 3,738,240              | 0.57                     |
| Prosus NV, Reg. S 4.193% 19/01/2032                                | USD      | 3,470,000                     | 2,996,631              | 0.46                     | Hyundai Assan Otomotiv Sanayi ve<br>Ticaret A/S, Reg. S 1.625% 12/07/2026                 | USD      | 2,900,000                     | 2,636,204              | 0.41                     |
| Prosus NV, Reg. S 3.832% 08/02/2051                                | USD      | 1,600,000                     | 1,005,352              | 0.15                     | Mersin Uluslararası Liman İşletmeciliği<br>A/S, Reg. S 8.25% 15/11/2028                   | USD      | 3,031,000                     | 3,168,819              | 0.49                     |
| Prosus NV, Reg. S 4.987% 19/01/2052                                | USD      | 4,527,000                     | 3,428,227              | 0.53                     | Turkcell İletişim Hizmetleri A/S, Reg. S<br>5.75% 15/10/2025                              | USD      | 1,440,000                     | 1,418,643              | 0.22                     |
| Teva Pharmaceutical Finance<br>Netherlands III BV 3.15% 01/10/2026 | USD      | 4,989,000                     | 4,623,708              | 0.71                     | Türkiye İhracat Kredi Bankası A/S, Reg. S<br>9.375% 31/01/2026                            | USD      | 1,796,000                     | 1,881,865              | 0.29                     |
| Teva Pharmaceutical Finance<br>Netherlands III BV 4.1% 01/10/2046  | USD      | 6,560,000                     | 4,446,500              | 0.68                     | Türkiye İhracat Kredi Bankası A/S, Reg. S<br>9% 28/01/2027                                | USD      | 1,400,000                     | 1,459,898              | 0.22                     |
|  |          |                               | <b>19,350,257</b>      | <b>2.97</b>              | Türkiye Petrol Rafinerileri A/S, Reg. S<br>4.5% 18/10/2024                                | USD      | 1,702,000                     | 1,676,283              | 0.26                     |
| <i>Nigeria</i>   |          |                               |                        |                          |   |          |                               | <b>15,979,952</b>      | <b>2.46</b>              |
| Access Bank plc, Reg. S 6.125%<br>21/09/2026                       | USD      | 2,220,000                     | 2,003,883              | 0.31                     | <i>United Arab Emirates</i>   |          |                               |                        |                          |
| United Bank for Africa plc, Reg. S 6.75%<br>19/11/2026             | USD      | 2,960,000                     | 2,720,240              | 0.42                     | Abu Dhabi Commercial Bank PJSC, Reg. S<br>5.5% 12/01/2029                                 | USD      | 3,375,000                     | 3,445,055              | 0.53                     |
|  |          |                               | <b>4,724,123</b>       | <b>0.73</b>              | Abu Dhabi National Energy Co. PJSC, Reg.<br>S 4.696% 24/04/2033                           | USD      | 3,318,000                     | 3,367,189              | 0.52                     |
| <i>Peru</i>  |          |                               |                        |                          | Abu Dhabi National Energy Co. PJSC,<br>Reg. S 3.4% 29/04/2051                             | USD      | 2,270,000                     | 1,706,936              | 0.26                     |
| Fenix Power Peru SA, Reg. S 4.317%<br>20/09/2027                   | USD      | 4,121,841                     | 3,855,879              | 0.59                     | Aldar Investment Properties Sukuk Ltd.,<br>Reg. S 4.875% 24/05/2033                       | USD      | 3,724,000                     | 3,635,428              | 0.56                     |
| Orazul Energy Peru SA, Reg. S 5.625%<br>28/04/2027                 | USD      | 6,675,000                     | 6,297,596              | 0.97                     | DP World Ltd., Reg. S 4.7% 30/09/2049   | USD      | 1,900,000                     | 1,612,711              | 0.25                     |
| Peru LNG Srl, Reg. S 5.375% 22/03/2030                             | USD      | 4,255,000                     | 3,523,864              | 0.54                     | First Abu Dhabi Bank PJSC, Reg. S 5.125%<br>13/10/2027                                    | USD      | 1,899,000                     | 1,914,544              | 0.29                     |
|  |          |                               | <b>13,677,339</b>      | <b>2.10</b>              | Mashreqbank PSC, Reg. S 4.25%<br>26/02/2024   | USD      | 209,000                       | 208,768                | 0.03                     |
| <i>Qatar</i>   |          |                               |                        |                          | MDGH GMTN RSC Ltd., Reg. S 3.95%<br>21/05/2050  | USD      | 2,480,000                     | 2,068,010              | 0.32                     |
| QatarEnergy, Reg. S 3.3% 12/07/2051                                | USD      | 3,910,000                     | 2,864,724              | 0.44                     | NBK Tier 1 Financing 2 Ltd., Reg. S, FRN<br>4.5% Perpetual                                | USD      | 5,109,000                     | 4,913,918              | 0.76                     |
|  |          |                               | <b>2,864,724</b>       | <b>0.44</b>              |   |          |                               | <b>22,872,559</b>      | <b>3.52</b>              |
| <i>Saudi Arabia</i>  |          |                               |                        |                          | <i>United Kingdom</i>   |          |                               |                        |                          |
| Saudi Arabian Oil Co., Reg. S 2.25%<br>24/11/2030                  | USD      | 2,670,000                     | 2,299,204              | 0.35                     | Bidvest Group UK plc (The), Reg. S<br>3.625% 23/09/2026                                   | USD      | 3,244,000                     | 3,016,920              | 0.46                     |
|  |          |                               | <b>2,299,204</b>       | <b>0.35</b>              | Energiean plc, Reg. S 6.5% 30/04/2027   | USD      | 4,835,000                     | 4,420,408              | 0.68                     |
| <i>Singapore</i>   |          |                               |                        |                          | Standard Chartered plc, Reg. S, FRN<br>6.296% 06/07/2034                                  | USD      | 6,121,000                     | 6,432,252              | 0.99                     |
| ABJA Investment Co. Pte. Ltd., Reg. S<br>5.45% 24/01/2028          | USD      | 2,130,000                     | 2,124,632              | 0.33                     |   |          |                               | <b>13,869,580</b>      | <b>2.13</b>              |
|  |          |                               | <b>2,124,632</b>       | <b>0.33</b>              | <i>United States of America</i>   |          |                               |                        |                          |
| <i>South Africa</i>  |          |                               |                        |                          | Kosmos Energy Ltd., Reg. S 7.75%<br>01/05/2027  | USD      | 2,030,000                     | 1,893,447              | 0.29                     |
| Absa Group Ltd., Reg. S, FRN 6.375%<br>Perpetual                   | USD      | 2,842,000                     | 2,697,669              | 0.41                     | Kosmos Energy Ltd., Reg. S 7.5%<br>01/03/2028   | USD      | 1,430,000                     | 1,309,973              | 0.20                     |
|  |          |                               | <b>2,697,669</b>       | <b>0.41</b>              | US Treasury 4% 29/02/2028   | USD      | 7,622,900                     | 7,643,446              | 1.17                     |
| <i>South Korea</i>   |          |                               |                        |                          | US Treasury 3.5% 15/02/2033   | USD      | 6,840,000                     | 6,637,205              | 1.02                     |
| Hyundai Capital Services, Inc., Reg. S<br>1.25% 08/02/2026         | USD      | 2,962,000                     | 2,721,640              | 0.42                     | US Treasury 3.375% 15/05/2033   | USD      | 5,460,000                     | 5,244,159              | 0.81                     |
| KB Kookmin Card Co. Ltd., Reg. S 4%<br>09/06/2025                  | USD      | 4,506,000                     | 4,417,321              | 0.68                     |   |          |                               | <b>22,728,230</b>      | <b>3.49</b>              |
| Kookmin Bank, Reg. S 4.5% 01/02/2029                               | USD      | 1,700,000                     | 1,630,011              | 0.25                     | <i>Spain</i>  |          |                               |                        |                          |
| Kyobo Life Insurance Co. Ltd., Reg. S,<br>FRN 5.9% 15/06/2052      | USD      | 2,860,000                     | 2,839,980              | 0.44                     | International Airport Finance SA, Reg. S<br>12% 15/03/2033                                | USD      | 3,037,130                     | 3,119,557              | 0.48                     |
| Shinhan Financial Group Co. Ltd., Reg. S,<br>FRN 3.34% 05/02/2030  | USD      | 3,300,000                     | 3,214,497              | 0.49                     |   |          |                               | <b>3,119,557</b>       | <b>0.48</b>              |
| SK Hynix, Inc., Reg. S 6.5% 17/01/2033                             | USD      | 1,970,000                     | 2,082,739              | 0.32                     |   |          |                               |                        |                          |
|  |          |                               | <b>16,906,188</b>      | <b>2.60</b>              |   |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | <i>India</i>   |          |                               |                        |                          |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual   | USD      | 8,319,000                     | 7,192,608              | 1.11                     | HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual                             | USD      | 5,428,000                     | 4,953,314              | 0.76                     |
| Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual  | USD      | 2,900,000                     | 2,552,000              | 0.39                     |  |          |                               | <b>4,953,314</b>       | <b>0.76</b>              |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026                                   | USD      | 5,393,000                     | 5,056,764              | 0.78                     | <i>Israel</i>  |          |                               |                        |                          |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026  | USD      | 5,318,000                     | 5,059,013              | 0.78                     | Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026           | USD      | 1,951,000                     | 1,803,212              | 0.28                     |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028   | USD      | 4,541,000                     | 4,184,394              | 0.64                     | Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028           | USD      | 2,363,000                     | 2,082,498              | 0.32                     |
|  |          |                               | <b>24,044,779</b>      | <b>3.70</b>              |  |          |                               | <b>3,885,710</b>       | <b>0.60</b>              |
| <i>Total Bonds</i>   |          |                               | <b>393,660,162</b>     | <b>60.51</b>             | <i>Jersey</i>  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>393,660,162</b>     | <b>60.51</b>             | Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027             | USD      | 3,659,756                     | 3,447,545              | 0.53                     |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035                   | USD      | 5,232,031                     | 4,967,049              | 0.76                     |
| <i>Argentina</i>   |          |                               |                        |                          | CSN Resources SA, Reg. S 4.625% 10/06/2031                             | USD      | 2,270,000                     | 1,860,878              | 0.29                     |
| YPF SA, Reg. S 7% 30/09/2033   | USD      | 3,395,608                     | 2,748,114              | 0.42                     | Guara Norte SARL, Reg. S 5.198% 15/06/2034                             | USD      | 3,009,903                     | 2,742,398              | 0.42                     |
|  |          |                               | <b>2,748,114</b>       | <b>0.42</b>              | Millicom International Cellular SA, Reg. S 4.5% 27/04/2031             | USD      | 1,660,000                     | 1,390,101              | 0.21                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033                        | USD      | 2,967,000                     | 3,142,184              | 0.48                     |
| Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026  | USD      | 2,589,000                     | 2,435,265              | 0.37                     | Nexa Resources SA, Reg. S 5.375% 04/05/2027                            | USD      | 1,185,000                     | 1,158,733              | 0.18                     |
|  |          |                               | <b>2,435,265</b>       | <b>0.37</b>              | Nexa Resources SA, Reg. S 6.5% 18/01/2028                              | USD      | 3,142,000                     | 3,178,377              | 0.49                     |
| <i>Brazil</i>  |          |                               |                        |                          | Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040              | USD      | 10,938,357                    | 9,885,418              | 1.52                     |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031  | USD      | 7,572,717                     | 7,373,456              | 1.13                     |  |          |                               | <b>28,325,138</b>      | <b>4.35</b>              |
|  |          |                               | <b>7,373,456</b>       | <b>1.13</b>              | <i>Mexico</i>  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Alfa SAB de CV, Reg. S 6.875% 25/03/2044                               | USD      | 2,716,000                     | 2,706,996              | 0.42                     |
| Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025   | USD      | 1,795,000                     | 156,147                | 0.02                     | Alpek SAB de CV, Reg. S 4.25% 18/09/2029                               | USD      | 1,403,000                     | 1,295,171              | 0.20                     |
| Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026   | USD      | 6,213,000                     | 528,105                | 0.08                     | BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033                        | USD      | 9,185,000                     | 8,352,754              | 1.28                     |
| Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030   | USD      | 3,200,000                     | 251,712                | 0.04                     | BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038                         | USD      | 3,290,000                     | 3,515,493              | 0.54                     |
| Energuate Trust, Reg. S 5.875% 03/05/2027  | USD      | 5,721,000                     | 5,398,364              | 0.83                     | Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032                            | USD      | 2,959,000                     | 1,674,069              | 0.26                     |
| Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029   | USD      | 4,845,000                     | 2,244,051              | 0.35                     | Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035                      | USD      | 4,749,444                     | 4,611,562              | 0.71                     |
| Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036   | USD      | 8,007,999                     | 5,331,126              | 0.82                     | Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026 | USD      | 4,448,000                     | 4,028,654              | 0.62                     |
| Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051   | USD      | 2,190,000                     | 1,647,195              | 0.25                     | Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050                         | USD      | 4,623,000                     | 3,729,734              | 0.57                     |
|  |          |                               | <b>15,556,700</b>      | <b>2.39</b>              |  |          |                               | <b>29,914,433</b>      | <b>4.60</b>              |
| <i>Chile</i>   |          |                               |                        |                          | <i>Netherlands</i>   |          |                               |                        |                          |
| Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051   | USD      | 5,980,454                     | 4,685,608              | 0.72                     | Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030                 | USD      | 6,870,000                     | 5,337,798              | 0.82                     |
| Falabella SA, Reg. S 3.375% 15/01/2032   | USD      | 3,850,000                     | 2,865,344              | 0.44                     | Greenko Dutch BV, Reg. S 3.85% 29/03/2026                              | USD      | 8,349,050                     | 7,793,212              | 1.20                     |
|  |          |                               | <b>7,550,952</b>       | <b>1.16</b>              | MEGlobal BV, Reg. S 4.25% 03/11/2026                                   | USD      | 790,000                       | 765,158                | 0.12                     |
| <i>Colombia</i>  |          |                               |                        |                          |  |          |                               | <b>13,896,168</b>      | <b>2.14</b>              |
| Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual   | USD      | 2,351,000                     | 1,683,904              | 0.26                     | <i>Paraguay</i>  |          |                               |                        |                          |
| Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030  | USD      | 3,351,000                     | 2,082,066              | 0.32                     | Banco Continental SAECA, Reg. S 2.75% 10/12/2025                       | USD      | 3,268,000                     | 3,068,638              | 0.47                     |
| Ecopetrol SA 8.625% 19/01/2029   | USD      | 2,940,000                     | 3,136,195              | 0.48                     |  |          |                               | <b>3,068,638</b>       | <b>0.47</b>              |
|  |          |                               | <b>6,902,165</b>       | <b>1.06</b>              | <i>Peru</i>  |          |                               |                        |                          |
| <i>Dominican Republic</i>  |          |                               |                        |                          | Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033    | USD      | 2,270,000                     | 2,483,562              | 0.38                     |
| Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028                                      | USD      | 7,140,000                     | 6,452,025              | 0.99                     |  |          |                               | <b>2,483,562</b>       | <b>0.38</b>              |
|  |          |                               | <b>6,452,025</b>       | <b>0.99</b>              | <i>Singapore</i>   |          |                               |                        |                          |
| <i>Guatemala</i>   |          |                               |                        |                          | ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024                 | USD      | 3,399,000                     | 3,391,522              | 0.52                     |
| CT Trust, Reg. S 5.125% 03/02/2032   | USD      | 3,943,000                     | 3,456,282              | 0.53                     | GLP Pte. Ltd., Reg. S 3.875% 04/06/2025                                | USD      | 2,311,000                     | 1,536,847              | 0.24                     |
|  |          |                               | <b>3,456,282</b>       | <b>0.53</b>              | Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027                         | USD      | 1,790,000                     | 1,705,533              | 0.26                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026                     | USD      | 1,309,000                     | 1,301,356              | 0.20                     |
| GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026   | USD      | 2,763,000                     | 1,616,267              | 0.25                     |  |          |                               | <b>7,935,258</b>       | <b>1.22</b>              |
|  |          |                               | <b>1,616,267</b>       | <b>0.25</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency   | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| <i>South Korea</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |            |                               |                        |                          |
| Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032  | USD      | 7,898,000                     | 7,279,973              | 1.12                     | <i>Collective Investment Schemes - UCITS</i>                                       |            |                               |                        |                          |
| Kookmin Bank, Reg. S 2.5% 04/11/2030   | USD      | 1,890,000                     | 1,572,251              | 0.24                     | <i>Luxembourg</i>  |            |                               |                        |                          |
| Korea Expressway Corp., Reg. S 3.625% 18/05/2025   | USD      | 2,054,000                     | 2,015,620              | 0.31                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             |            |                               |                        |                          |
| Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026  | USD      | 4,650,000                     | 4,481,686              | 0.69                     | USD  | 22,655,580 | 22,655,580                    | 3.48                   |                          |
| Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027  | USD      | 2,800,000                     | 2,582,160              | 0.40                     |  |            | <b>22,655,580</b>             | <b>3.48</b>            |                          |
| Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028   | USD      | 1,620,000                     | 1,619,340              | 0.25                     | <i>Total Collective Investment Schemes - UCITS</i>                                 |            |                               |                        |                          |
|  |          |                               | <b>19,551,030</b>      | <b>3.01</b>              | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |            |                               |                        |                          |
|  |          |                               |                        |                          | <b>22,655,580 3.48</b>   |            |                               |                        |                          |
| <i>Spain</i>   |          |                               |                        |                          | <b>Total Investments</b>   |            |                               |                        |                          |
| AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028   | USD      | 4,723,117                     | 4,480,774              | 0.69                     | <b>639,273,676 98.26</b>   |            |                               |                        |                          |
| AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033  | USD      | 5,952,000                     | 4,663,927              | 0.72                     | <b>Cash</b>  |            |                               |                        |                          |
| EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030  | USD      | 9,947,000                     | 7,757,780              | 1.19                     | <b>891,709 0.14</b>  |            |                               |                        |                          |
|  |          |                               | <b>16,902,481</b>      | <b>2.60</b>              | <b>Other Assets/(Liabilities)</b>  |            |                               |                        |                          |
|  |          |                               |                        |                          | <b>10,449,874 1.60</b>   |            |                               |                        |                          |
| <i>Supranational</i>   |          |                               |                        |                          | <b>Total Net Assets</b>  |            |                               |                        |                          |
| ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026  | USD      | 2,858,000                     | 2,598,079              | 0.40                     | <b>650,615,259 100.00</b>  |            |                               |                        |                          |
|  |          |                               | <b>2,598,079</b>       | <b>0.40</b>              |  |            |                               |                        |                          |
| <i>Thailand</i>  |          |                               |                        |                          | †Related Party Fund.   |            |                               |                        |                          |
| Bangkok Bank PCL, 144A 5.5% 21/09/2033   | USD      | 3,000,000                     | 3,081,982              | 0.47                     | ‡Security is currently in default.   |            |                               |                        |                          |
| Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual  | USD      | 2,480,000                     | 2,306,648              | 0.36                     |  |            |                               |                        |                          |
|  |          |                               | <b>5,388,630</b>       | <b>0.83</b>              |  |            |                               |                        |                          |
| <i>Turkey</i>  |          |                               |                        |                          |  |            |                               |                        |                          |
| TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028  | USD      | 2,040,000                     | 2,090,490              | 0.32                     |  |            |                               |                        |                          |
| Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028   | USD      | 3,830,000                     | 4,063,599              | 0.63                     |  |            |                               |                        |                          |
|  |          |                               | <b>6,154,089</b>       | <b>0.95</b>              |  |            |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |            |                               |                        |                          |
| Hyundai Capital America, Reg. S 3.5% 02/11/2026  | USD      | 4,790,000                     | 4,555,487              | 0.70                     |  |            |                               |                        |                          |
| Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027   | USD      | 3,353,000                     | 3,231,168              | 0.50                     |  |            |                               |                        |                          |
|  |          |                               | <b>7,786,655</b>       | <b>1.20</b>              |  |            |                               |                        |                          |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          |  |            |                               |                        |                          |
| Central American Bottling Corp., Reg. S 5.25% 27/04/2029   | USD      | 3,985,000                     | 3,760,206              | 0.58                     |  |            |                               |                        |                          |
| Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026  | USD      | 1,960,000                     | 1,830,496              | 0.28                     |  |            |                               |                        |                          |
| Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028   | USD      | 1,656,000                     | 1,424,432              | 0.22                     |  |            |                               |                        |                          |
| Studio City Finance Ltd., Reg. S 6% 15/07/2025   | USD      | 3,466,000                     | 3,382,667              | 0.52                     |  |            |                               |                        |                          |
| Studio City Finance Ltd., Reg. S 5% 15/01/2029   | USD      | 2,590,000                     | 2,178,177              | 0.33                     |  |            |                               |                        |                          |
|  |          |                               | <b>12,575,978</b>      | <b>1.93</b>              |  |            |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               |                        |                          |  |            |                               |                        |                          |
|  |          |                               | <b>222,957,934</b>     | <b>34.27</b>             |  |            |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |  |            |                               |                        |                          |
|  |          |                               | <b>222,957,934</b>     | <b>34.27</b>             |  |            |                               |                        |                          |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Luxembourg  | 11.65           |
| Mexico  | 9.62            |
| Cayman Islands  | 8.43            |
| Virgin Islands, British                                   | 5.63            |
| South Korea   | 5.61            |
| Netherlands   | 5.11            |
| United States of America                                  | 4.69            |
| United Arab Emirates                                      | 3.52            |
| Turkey  | 3.41            |
| Indonesia   | 3.13            |
| Spain   | 3.08            |
| Mauritius   | 2.57            |
| Peru  | 2.48            |
| Chile   | 2.43            |
| Hong Kong   | 2.43            |
| United Kingdom  | 2.13            |
| Israel  | 2.08            |
| Colombia  | 1.71            |
| India   | 1.68            |
| Supranational   | 1.55            |
| Singapore   | 1.55            |
| Jersey  | 1.50            |
| Thailand  | 1.45            |
| Brazil  | 1.13            |
| Dominican Republic  | 0.99            |
| Austria   | 0.90            |
| Kazakhstan  | 0.81            |
| Isle of Man   | 0.81            |
| Nigeria   | 0.73            |
| Malaysia  | 0.66            |
| Hungary   | 0.59            |
| Morocco   | 0.55            |
| Argentina   | 0.55            |
| Guatemala   | 0.53            |
| Paraguay  | 0.47            |
| Qatar   | 0.44            |
| South Africa  | 0.41            |
| Bermuda   | 0.37            |
| Saudi Arabia  | 0.35            |
| Georgia   | 0.35            |
| Canada  | 0.18            |
| <b>Total Investments</b>                                  | <b>98.26</b>    |
| Cash and other assets/(liabilities)                       | 1.74            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD                | 7,054,843        | USD           | 4,661,473   | 03/01/2024    | BNP Paribas           | 147,461                    | 0.02            |
| AUD                | 242,008          | USD           | 161,363     | 03/01/2024    | Citibank              | 3,603                      | -               |
| AUD                | 55,591           | USD           | 36,738      | 03/01/2024    | HSBC                  | 1,156                      | -               |
| AUD                | 46,265           | USD           | 30,858      | 03/01/2024    | Morgan Stanley        | 679                        | -               |
| AUD                | 46,043           | USD           | 30,900      | 03/01/2024    | Standard Chartered    | 485                        | -               |
| AUD                | 7,197,379        | USD           | 4,899,415   | 05/02/2024    | Barclays              | 12,346                     | -               |
| AUD                | 12,978           | USD           | 8,833       | 05/02/2024    | Morgan Stanley        | 24                         | -               |
| CHF                | 29,735           | USD           | 34,620      | 03/01/2024    | Barclays              | 859                        | -               |
| CHF                | 101,932          | USD           | 116,875     | 03/01/2024    | BNP Paribas           | 4,748                      | -               |
| CHF                | 143,252          | USD           | 164,994     | 03/01/2024    | Citibank              | 5,930                      | -               |
| CHF                | 62,055           | USD           | 72,136      | 03/01/2024    | Goldman Sachs         | 1,906                      | -               |
| CHF                | 70,740           | USD           | 81,153      | 03/01/2024    | HSBC                  | 3,252                      | -               |
| CHF                | 19,579,960       | USD           | 22,450,592  | 03/01/2024    | Morgan Stanley        | 911,727                    | 0.14            |
| CHF                | 44,640           | USD           | 50,949      | 03/01/2024    | State Street          | 2,315                      | -               |
| CHF                | 19,313,362       | USD           | 23,093,933  | 05/02/2024    | HSBC                  | 33,646                     | 0.01            |
| EUR                | 754,615          | USD           | 815,274     | 03/01/2024    | BNP Paribas           | 20,084                     | -               |
| EUR                | 682,638          | USD           | 749,425     | 03/01/2024    | Goldman Sachs         | 6,256                      | -               |
| EUR                | 269,824          | USD           | 296,484     | 03/01/2024    | HSBC                  | 2,211                      | -               |
| EUR                | 174,645,736      | USD           | 190,829,701 | 03/01/2024    | Morgan Stanley        | 2,503,131                  | 0.38            |
| EUR                | 564,058          | USD           | 618,601     | 03/01/2024    | RBC                   | 5,811                      | -               |
| EUR                | 1,676,930        | USD           | 1,830,332   | 03/01/2024    | State Street          | 26,029                     | -               |
| EUR                | 192,773          | USD           | 211,818     | 16/01/2024    | Morgan Stanley        | 1,696                      | -               |
| EUR                | 173,637,249      | USD           | 192,257,239 | 05/02/2024    | HSBC                  | 229,151                    | 0.04            |
| EUR                | 319,137          | USD           | 352,043     | 05/02/2024    | Morgan Stanley        | 1,738                      | -               |
| GBP                | 23,716           | USD           | 29,930      | 03/01/2024    | Citibank              | 268                        | -               |
| GBP                | 13,951           | USD           | 17,650      | 03/01/2024    | Goldman Sachs         | 114                        | -               |
| GBP                | 3,207,710        | USD           | 4,058,073   | 03/01/2024    | HSBC                  | 26,624                     | 0.01            |
| GBP                | 6,802            | USD           | 8,591       | 03/01/2024    | Merrill Lynch         | 71                         | -               |
| GBP                | 30,988           | USD           | 39,118      | 03/01/2024    | Morgan Stanley        | 342                        | -               |
| GBP                | 40,149           | USD           | 50,812      | 03/01/2024    | RBC                   | 314                        | -               |
| GBP                | 4,323            | USD           | 5,479       | 03/01/2024    | State Street          | 26                         | -               |
| GBP                | 4,756            | USD           | 6,045       | 05/02/2024    | Citibank              | 13                         | -               |
| GBP                | 2,603,432        | USD           | 3,313,565   | 05/02/2024    | Toronto-Dominion Bank | 2,291                      | -               |
| SEK                | 7,225,998        | USD           | 691,615     | 03/01/2024    | Barclays              | 27,251                     | 0.01            |
| SEK                | 13,520           | USD           | 1,297       | 03/01/2024    | BNP Paribas           | 48                         | -               |
| SEK                | 32,437           | USD           | 3,096       | 03/01/2024    | Citibank              | 131                        | -               |
| SEK                | 34,197           | USD           | 3,331       | 03/01/2024    | Goldman Sachs         | 71                         | -               |
| SEK                | 118,854          | USD           | 11,505      | 03/01/2024    | Merrill Lynch         | 320                        | -               |
| SEK                | 18,840           | USD           | 1,798       | 03/01/2024    | Morgan Stanley        | 76                         | -               |
| SGD                | 76,085           | USD           | 57,205      | 03/01/2024    | Citibank              | 443                        | -               |
| SGD                | 21,577           | USD           | 16,168      | 03/01/2024    | Goldman Sachs         | 181                        | -               |
| SGD                | 4,018,162        | USD           | 3,010,562   | 03/01/2024    | HSBC                  | 33,962                     | 0.01            |
| SGD                | 33,413           | USD           | 25,091      | 03/01/2024    | Merrill Lynch         | 225                        | -               |
| SGD                | 13,481           | USD           | 10,079      | 03/01/2024    | Morgan Stanley        | 135                        | -               |
| SGD                | 6,398            | USD           | 4,815       | 03/01/2024    | RBC                   | 32                         | -               |
| SGD                | 7,614            | USD           | 5,761       | 05/02/2024    | Citibank              | 18                         | -               |
| SGD                | 4,152,485        | USD           | 3,149,748   | 05/02/2024    | Goldman Sachs         | 1,648                      | -               |
| USD                | 114,491          | EUR           | 102,879     | 05/02/2024    | Standard Chartered    | 445                        | -               |
| USD                | 236,191          | EUR           | 212,490     | 05/02/2024    | State Street          | 635                        | -               |
| USD                | 22,911           | GBP           | 17,962      | 03/01/2024    | Barclays              | 38                         | -               |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

4,021,966 0.62

|     |           |     |           |            |                    |          |        |
|-----|-----------|-----|-----------|------------|--------------------|----------|--------|
| AUD | 10,915    | USD | 7,478     | 05/02/2024 | Citibank           | (29)     | -      |
| CHF | 28,966    | USD | 34,734    | 05/02/2024 | HSBC               | (47)     | -      |
| EUR | 102,879   | USD | 114,335   | 02/01/2024 | Standard Chartered | (448)    | -      |
| EUR | 212,490   | USD | 235,881   | 03/01/2024 | State Street       | (655)    | -      |
| EUR | 268,219   | USD | 298,776   | 05/02/2024 | HSBC               | (1,441)  | -      |
| GBP | 32,132    | USD | 41,001    | 03/01/2024 | Goldman Sachs      | (84)     | -      |
| GBP | 4,315     | USD | 5,522     | 05/02/2024 | HSBC               | (26)     | -      |
| SEK | 18,600    | USD | 1,865     | 05/02/2024 | BNP Paribas        | (12)     | -      |
| SEK | 7,393,982 | USD | 739,549   | 05/02/2024 | Morgan Stanley     | (2,927)  | -      |
| SGD | 6,404     | USD | 4,874     | 05/02/2024 | Merrill Lynch      | (14)     | -      |
| USD | 31,124    | AUD | 45,811    | 03/01/2024 | Citibank           | (104)    | -      |
| USD | 77,129    | AUD | 115,080   | 03/01/2024 | Morgan Stanley     | (1,315)  | -      |
| USD | 41,865    | AUD | 63,694    | 03/01/2024 | Standard Chartered | (1,552)  | -      |
| USD | 14,927    | AUD | 22,785    | 03/01/2024 | State Street       | (605)    | -      |
| USD | 27,684    | CHF | 24,123    | 03/01/2024 | Barclays           | (1,098)  | -      |
| USD | 203,646   | CHF | 178,449   | 03/01/2024 | Citibank           | (9,275)  | -      |
| USD | 51,025    | CHF | 44,436    | 03/01/2024 | Goldman Sachs      | (1,995)  | -      |
| USD | 49,099    | CHF | 42,304    | 03/01/2024 | HSBC               | (1,377)  | -      |
| USD | 81,081    | CHF | 70,680    | 03/01/2024 | Merrill Lynch      | (3,253)  | -      |
| USD | 1,963     | CHF | 1,692     | 03/01/2024 | Morgan Stanley     | (57)     | -      |
| USD | 26,069    | CHF | 22,340    | 03/01/2024 | RBC                | (586)    | -      |
| USD | 424,264   | CHF | 368,517   | 03/01/2024 | State Street       | (15,441) | (0.01) |
| USD | 54,888    | CHF | 45,992    | 05/02/2024 | BNP Paribas        | (187)    | -      |
| USD | 1,475     | CHF | 1,245     | 05/02/2024 | State Street       | (17)     | -      |
| USD | 3,289,231 | EUR | 2,995,855 | 03/01/2024 | BNP Paribas        | (27,180) | (0.01) |
| USD | 340,248   | EUR | 315,005   | 03/01/2024 | HSBC               | (8,464)  | -      |
| USD | 1,982     | EUR | 1,802     | 03/01/2024 | Merrill Lynch      | (12)     | -      |
| USD | 333,411   | EUR | 306,115   | 03/01/2024 | Morgan Stanley     | (5,458)  | -      |
| USD | 1,135,159 | EUR | 1,035,395 | 03/01/2024 | Standard Chartered | (11,023) | -      |
| USD | 328,805   | EUR | 302,380   | 03/01/2024 | State Street       | (5,930)  | -      |
| USD | 2,427,266 | EUR | 2,249,135 | 16/01/2024 | HSBC               | (63,860) | (0.01) |

## JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 1,362            | EUR           | 1,235       | 05/02/2024    | Morgan Stanley     | (7)                        | -               |
| USD   | 4,051            | EUR           | 3,672       | 05/02/2024    | State Street       | (20)                       | -               |
| USD   | 680,108          | GBP           | 535,804     | 03/01/2024    | Citibank           | (2,185)                    | -               |
| USD   | 52,383           | GBP           | 41,759      | 03/01/2024    | HSBC               | (793)                      | -               |
| USD   | 203,464          | GBP           | 160,812     | 03/01/2024    | Standard Chartered | (1,314)                    | -               |
| USD   | 1,342            | SEK           | 13,961      | 03/01/2024    | BNP Paribas        | (47)                       | -               |
| USD   | 4,830            | SEK           | 48,999      | 03/01/2024    | Goldman Sachs      | (44)                       | -               |
| USD   | 12,386           | SGD           | 16,630      | 03/01/2024    | State Street       | (215)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(169,097)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>3,852,869</b>           | <b>0.59</b>     |

## Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 10 Year Note, 19/03/2024                                 | (5)                 | USD      | (563,398)           | 1,054                      | -               |
| US Long Bond, 19/03/2024                                    | (2)                 | USD      | (249,281)           | 969                        | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>2,023</b>               | <b>-</b>        |
| US 2 Year Note, 28/03/2024                                  | 68                  | USD      | 13,991,266          | (2,006)                    | -               |
| US 5 Year Note, 28/03/2024                                  | 132                 | USD      | 14,334,890          | (10,453)                   | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(12,459)</b>            | <b>-</b>        |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(10,436)</b>            | <b>-</b>        |



JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency   | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|------------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Chile</i>   |            |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Chile Government Bond 2.55%<br>27/01/2032  |            |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 19,100,000 | 16,426,000                    | 1.27                   |                          |
| <i>Angola</i>  |          |                               |                        |                          | Chile Government Bond 3.1%<br>22/01/2061   |            |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 7,500,000  | 5,055,000                     | 0.39                   |                          |
| Angola Government Bond, Reg. S<br>8.25% 09/05/2028   | USD      | 10,125,000                    | 9,357,677              | 0.72                     | Corp. Nacional del Cobre de Chile,<br>Reg. S 3.625% 01/08/2027                       |            |                               |                        |                          |
| Angola Government Bond, Reg. S 8%<br>26/11/2029  | USD      | 2,400,000                     | 2,138,136              | 0.17                     | Corp. Nacional del Cobre de Chile,<br>Reg. S 5.125% 02/02/2033                       |            |                               |                        |                          |
| Angola Government Bond, Reg. S<br>8.75% 14/04/2032   | USD      | 3,700,000                     | 3,261,487              | 0.25                     | Corp. Nacional del Cobre de Chile,<br>Reg. S 6.15% 24/10/2036                        |            |                               |                        |                          |
| Angola Government Bond, Reg. S<br>9.125% 26/11/2049  | USD      | 3,903,000                     | 3,195,581              | 0.25                     | Corp. Nacional del Cobre de Chile,<br>Reg. S 4.5% 01/08/2047                         |            |                               |                        |                          |
|  |          |                               | <b>17,952,881</b>      | <b>1.39</b>              | Corp. Nacional del Cobre de Chile,<br>Reg. S 6.3% 08/09/2053                         |            |                               |                        |                          |
| <i>Argentina</i>   |          |                               |                        |                          | Empresa de los Ferrocarriles del<br>Estado, Reg. S 3.068% 18/08/2050                 |            |                               |                        |                          |
| Argentina Government Bond 4.25%<br>09/01/2038  | USD      | 5,332,208                     | 2,126,116              | 0.16                     | Empresa de los Ferrocarriles del<br>Estado, Reg. S 3.83% 14/09/2061                  |            |                               |                        |                          |
| Argentina Government Bond 3.625%<br>09/07/2046   | USD      | 5,400,000                     | 1,894,919              | 0.15                     | Empresa Nacional del Petroleo,<br>Reg. S 5.25% 06/11/2029                            |            |                               |                        |                          |
| Argentina Government Bond, FRN<br>3.625% 09/07/2035  | USD      | 30,842,124                    | 10,648,836             | 0.82                     | GNL Quintero SA, Reg. S 4.634%<br>31/07/2029   |            |                               |                        |                          |
| Argentina Government Bond, FRN<br>3.5% 09/07/2041  | USD      | 10,981,593                    | 3,779,987              | 0.29                     |  |            |                               | <b>45,044,756</b>      | <b>3.48</b>              |
|  |          |                               | <b>18,449,858</b>      | <b>1.42</b>              | <i>Colombia</i>  |            |                               |                        |                          |
| <i>Armenia</i>   |          |                               |                        |                          | Colombia Government Bond 3%<br>30/01/2030  |            |                               |                        |                          |
| Armenia Government Bond, Reg. S<br>3.95% 26/09/2029  | USD      | 1,300,000                     | 1,136,096              | 0.09                     | USD  | 1,400,000  | 1,184,428                     | 0.09                   |                          |
| Armenia Government Bond, Reg. S<br>3.6% 02/02/2031   | USD      | 4,302,000                     | 3,528,561              | 0.27                     | Colombia Government Bond 3.125%<br>15/04/2031  |            |                               |                        |                          |
|  |          |                               | <b>4,664,657</b>       | <b>0.36</b>              | Colombia Government Bond 3.25%<br>22/04/2032   |            |                               |                        |                          |
| <i>Azerbaijan</i>  |          |                               |                        |                          | Colombia Government Bond 10.375%<br>28/01/2033                                       |            |                               |                        |                          |
| Azerbaijan Government Bond, Reg. S<br>3.5% 01/09/2032  | USD      | 5,300,000                     | 4,610,470              | 0.35                     | Colombia Government Bond 8%<br>20/04/2033  |            |                               |                        |                          |
| Southern Gas Corridor CJSC, Reg. S<br>6.875% 24/03/2026  | USD      | 1,500,000                     | 1,525,950              | 0.12                     | Colombia Government Bond 7.5%<br>02/02/2034  |            |                               |                        |                          |
| State Oil Co. of the Azerbaijan<br>Republic, Reg. S 6.95% 18/03/2030                                 | USD      | 3,547,000                     | 3,739,247              | 0.29                     | Colombia Government Bond 5%<br>15/06/2045  |            |                               |                        |                          |
|  |          |                               | <b>9,875,667</b>       | <b>0.76</b>              | Colombia Government Bond 5.2%<br>15/05/2049  |            |                               |                        |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | Colombia Government Bond 4.125%<br>15/05/2051  |            |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7%<br>12/10/2028   | USD      | 6,000,000                     | 6,262,200              | 0.48                     | Colombia Government Bond 8.75%<br>14/11/2053   |            |                               |                        |                          |
| Bahrain Government Bond, Reg. S<br>6.75% 20/09/2029  | USD      | 7,235,000                     | 7,371,018              | 0.57                     | Colombia Government Bond 3.875%<br>15/02/2061  |            |                               |                        |                          |
| Bahrain Government Bond, Reg. S<br>5.45% 16/09/2032  | USD      | 4,500,000                     | 4,146,381              | 0.32                     | Ecopetrol SA 5.375% 26/06/2026   |            |                               |                        |                          |
| Bahrain Government Bond, Reg. S<br>5.25% 25/01/2033  | USD      | 3,300,000                     | 2,945,827              | 0.23                     |  |            |                               | <b>49,387,779</b>      | <b>3.81</b>              |
| Bahrain Government Bond, Reg. S<br>6% 19/09/2044   | USD      | 4,600,000                     | 3,792,378              | 0.29                     | <i>Costa Rica</i>  |            |                               |                        |                          |
| Oil and Gas Holding Co. BSSC (The),<br>Reg. S 8.375% 07/11/2028                                      | USD      | 8,600,000                     | 9,463,535              | 0.73                     | Costa Rica Government Bond, Reg. S<br>6.125% 19/02/2031                              |            |                               |                        |                          |
|  |          |                               | <b>33,981,339</b>      | <b>2.62</b>              | Costa Rica Government Bond, Reg. S<br>7% 04/04/2044                                  |            |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | Costa Rica Government Bond, Reg. S<br>7.158% 12/03/2045                              |            |                               |                        |                          |
| Bermuda Government Bond, Reg. S<br>3.717% 25/01/2027   | USD      | 1,375,000                     | 1,333,750              | 0.10                     | Costa Rica Government Bond, Reg. S<br>7.3% 13/11/2054                                |            |                               |                        |                          |
| Bermuda Government Bond, Reg. S<br>2.375% 20/08/2030   | USD      | 1,926,000                     | 1,656,476              | 0.13                     | Instituto Costarricense de<br>Electricidad, Reg. S 6.75%<br>07/10/2031               |            |                               |                        |                          |
| Bermuda Government Bond, Reg. S<br>5% 15/07/2032   | USD      | 2,046,000                     | 2,034,747              | 0.16                     | Instituto Costarricense de<br>Electricidad, Reg. S 6.375%<br>15/05/2043              |            |                               |                        |                          |
|  |          |                               | <b>5,024,973</b>       | <b>0.39</b>              | Dominican Republic<br>Dominican Republic Government<br>Bond, Reg. S 5.95% 25/01/2027 |            |                               |                        |                          |
| <i>Brazil</i>  |          |                               |                        |                          | Dominican Republic Government<br>Bond, Reg. S 6% 19/07/2028                          |            |                               |                        |                          |
| Brazil Government Bond 8.25%<br>20/01/2034   | USD      | 17,430,000                    | 20,463,691             | 1.58                     | Dominican Republic Government<br>Bond, Reg. S 5.5% 22/02/2029                        |            |                               |                        |                          |
| Brazil Government Bond 4.75%<br>14/01/2050   | USD      | 17,500,000                    | 13,492,675             | 1.04                     | Dominican Republic Government<br>Bond, Reg. S 7.05% 03/02/2031                       |            |                               |                        |                          |
|  |          |                               | <b>33,956,366</b>      | <b>2.62</b>              | Dominican Republic Government<br>Bond, Reg. S 4.875% 23/09/2032                      |            |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Dominican Republic Government<br>Bond, Reg. S 5.875% 30/01/2060                      |            |                               |                        |                          |
| Bioceanico Sovereign Certificate Ltd.,<br>Reg. S 0% 05/06/2034                                       | USD      | 15,490,027                    | 11,098,736             | 0.86                     |  |            |                               | <b>36,642,467</b>      | <b>2.83</b>              |
| EDO Sukuk Ltd., Reg. S 5.875%<br>21/09/2033  | USD      | 6,124,000                     | 6,321,144              | 0.49                     |  |            |                               |                        |                          |
| Gací First Investment Co., Reg. S<br>5.25% 13/10/2032  | USD      | 1,700,000                     | 1,763,458              | 0.13                     |  |            |                               |                        |                          |
| Gací First Investment Co., Reg. S<br>5.125% 14/02/2053   | USD      | 2,150,000                     | 1,953,197              | 0.15                     |  |            |                               |                        |                          |
|  |          |                               | <b>21,136,535</b>      | <b>1.63</b>              |  |            |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Ecuador</i>  |          |                               |                        |                          | <i>Honduras</i>  |          |                               |                        |                          |
| Ecuador Government Bond, Reg. S 3.5% 31/07/2035       | USD      | 10,718,214                    | 3,860,623              | 0.30                     | Honduras Government Bond, Reg. S 5.625% 24/06/2030       | USD      | 2,900,000                     | 2,591,875              | 0.20                     |
| Ecuador Government Bond, Reg. S 2.5% 31/07/2040       | USD      | 22,944,440                    | 7,342,221              | 0.56                     |  |          |                               | <b>2,591,875</b>       | <b>0.20</b>              |
|   |          |                               | <b>11,202,844</b>      | <b>0.86</b>              | <i>Hungary</i>   |          |                               |                        |                          |
| <i>Egypt</i>  |          |                               |                        |                          | <i>Hungary</i>   |          |                               |                        |                          |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029         | USD      | 4,870,000                     | 3,728,755              | 0.29                     | Hungary Government Bond, Reg. S 5.25% 16/06/2029         | USD      | 3,300,000                     | 3,322,823              | 0.26                     |
| Egypt Government Bond, Reg. S 5.875% 16/02/2031       | USD      | 12,194,000                    | 8,020,750              | 0.62                     | Hungary Government Bond, Reg. S 2.125% 22/09/2031        | USD      | 3,500,000                     | 2,828,049              | 0.22                     |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032       | USD      | 7,000,000                     | 4,814,908              | 0.37                     | Hungary Government Bond, Reg. S 5.5% 16/06/2034          | USD      | 8,500,000                     | 8,661,517              | 0.67                     |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032       | USD      | 7,700,000                     | 5,370,257              | 0.42                     | Hungary Government Bond, Reg. S 6.75% 25/09/2052         | USD      | 2,923,000                     | 3,278,685              | 0.25                     |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047         | USD      | 4,534,000                     | 2,835,745              | 0.22                     | Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027 | USD      | 2,330,000                     | 2,375,493              | 0.18                     |
| Egypt Government Bond, Reg. S 7.903% 21/02/2048       | USD      | 12,000,000                    | 7,267,380              | 0.56                     |  |          |                               | <b>20,466,567</b>      | <b>1.58</b>              |
| Egypt Government Bond, Reg. S 8.75% 30/09/2051        | USD      | 2,700,000                     | 1,714,500              | 0.13                     | <i>Indonesia</i>   |          |                               |                        |                          |
| Egypt Government Bond, Reg. S 7.5% 16/02/2061         | USD      | 10,200,000                    | 5,989,766              | 0.46                     | Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030         | USD      | 4,200,000                     | 3,926,706              | 0.30                     |
|   |          |                               | <b>39,742,061</b>      | <b>3.07</b>              | Indonesia Government Bond 4.75% 11/02/2029               | USD      | 5,600,000                     | 5,654,736              | 0.44                     |
| <i>El Salvador</i>                                    |          |                               |                        |                          | <i>Indonesia</i>   |          |                               |                        |                          |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD      | 4,327,000                     | 3,838,992              | 0.30                     | Indonesia Government Bond, Reg. S 8.5% 12/10/2035        | USD      | 11,700,000                    | 15,576,586             | 1.20                     |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD      | 7,700,000                     | 6,937,700              | 0.53                     | Indonesia Government Bond, Reg. S 6.625% 17/02/2037      | USD      | 4,590,000                     | 5,388,014              | 0.42                     |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD      | 2,910,000                     | 2,071,994              | 0.16                     | Pertamina Persero PT, Reg. S 3.1% 21/01/2030             | USD      | 1,600,000                     | 1,457,484              | 0.11                     |
| El Salvador Government Bond, Reg. S 9.5% 15/07/2052   | USD      | 1,969,000                     | 1,649,135              | 0.13                     | Pertamina Persero PT, Reg. S 6.5% 27/05/2041             | USD      | 3,029,000                     | 3,340,965              | 0.26                     |
|   |          |                               | <b>14,497,821</b>      | <b>1.12</b>              | Pertamina Persero PT, Reg. S 4.7% 30/07/2049             | USD      | 2,800,000                     | 2,482,522              | 0.19                     |
| <i>Ethiopia</i>                                       |          |                               |                        |                          | <i>Iraq</i>  |          |                               |                        |                          |
| Ethiopia Government Bond, Reg. S 6.625% 11/12/2024    | USD      | 1,287,000                     | 873,127                | 0.07                     | Iraq Government Bond, Reg. S 5.8% 15/01/2028             | USD      | 6,018,750                     | 5,642,975              | 0.44                     |
|   |          |                               | <b>873,127</b>         | <b>0.07</b>              |  |          |                               | <b>5,642,975</b>       | <b>0.44</b>              |
| <i>Gabon</i>  |          |                               |                        |                          | <i>Israel</i>  |          |                               |                        |                          |
| Gabon Government Bond, Reg. S 6.95% 16/06/2025        | USD      | 7,250,000                     | 6,928,064              | 0.53                     | Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027        | USD      | 3,078,000                     | 2,907,042              | 0.22                     |
| Gabon Government Bond, Reg. S 6.625% 06/02/2031       | USD      | 2,570,000                     | 2,152,781              | 0.17                     |  |          |                               | <b>2,907,042</b>       | <b>0.22</b>              |
|   |          |                               | <b>9,080,845</b>       | <b>0.70</b>              | <i>Ivory Coast</i>                                       |          |                               |                        |                          |
| <i>Ghana</i>  |          |                               |                        |                          | <i>Ivory Coast</i>                                       |          |                               |                        |                          |
| Ghana Government Bond, Reg. S 6.375% 11/02/2027       | USD      | 2,150,000                     | 964,017                | 0.07                     | Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032    | EUR      | 1,541,000                     | 1,441,773              | 0.11                     |
| Ghana Government Bond, Reg. S 7.625% 16/05/2029       | USD      | 7,200,000                     | 3,146,688              | 0.24                     | Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032     | USD      | 2,539,914                     | 2,404,790              | 0.18                     |
| Ghana Government Bond, Reg. S 8.125% 26/03/2032       | USD      | 2,300,000                     | 1,012,000              | 0.08                     | Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033    | USD      | 3,200,000                     | 2,950,176              | 0.23                     |
| Ghana Government Bond, Reg. S 8.625% 07/04/2034       | USD      | 4,034,000                     | 1,774,799              | 0.14                     |  |          |                               | <b>6,796,739</b>       | <b>0.52</b>              |
| Ghana Government Bond, Reg. S 7.875% 11/02/2035       | USD      | 5,476,000                     | 2,415,683              | 0.19                     | <i>Jamaica</i>   |          |                               |                        |                          |
| Ghana Government Bond, Reg. S 8.95% 26/03/2051        | USD      | 621,000                       | 270,824                | 0.02                     | Jamaica Government Bond 7.875% 28/07/2045                | USD      | 2,006,000                     | 2,439,797              | 0.19                     |
| Ghana Government Bond, Reg. S 8.75% 11/03/2061        | USD      | 3,700,000                     | 1,607,150              | 0.12                     |  |          |                               | <b>2,439,797</b>       | <b>0.19</b>              |
|   |          |                               | <b>11,191,161</b>      | <b>0.86</b>              | <i>Jordan</i>  |          |                               |                        |                          |
| <i>Guatemala</i>                                      |          |                               |                        |                          | <i>Jordan</i>  |          |                               |                        |                          |
| Guatemala Government Bond, 144A 7.05% 04/10/2032      | USD      | 3,000,000                     | 3,195,375              | 0.25                     | Jordan Government Bond, 144A 5.85% 07/07/2030            | USD      | 1,500,000                     | 1,398,749              | 0.11                     |
| Guatemala Government Bond, Reg. S 5.25% 10/08/2029    | USD      | 3,760,000                     | 3,695,140              | 0.28                     | Jordan Government Bond, Reg. S 4.95% 07/07/2025          | USD      | 2,200,000                     | 2,157,133              | 0.16                     |
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030     | USD      | 3,340,000                     | 3,223,100              | 0.25                     | Jordan Government Bond, Reg. S 5.85% 07/07/2030          | USD      | 2,470,000                     | 2,303,273              | 0.18                     |
| Guatemala Government Bond, Reg. S 5.375% 24/04/2032   | USD      | 4,800,000                     | 4,661,088              | 0.36                     | Jordan Government Bond, Reg. S 7.375% 10/10/2047         | USD      | 2,600,000                     | 2,318,144              | 0.18                     |
| Guatemala Government Bond, Reg. S 3.7% 07/10/2033     | USD      | 4,630,000                     | 3,870,102              | 0.30                     | Jordan Government Bond, Reg. S 5.75% 31/01/2027          | USD      | 800,000                       | 787,855                | 0.06                     |
| Guatemala Government Bond, Reg. S 6.125% 01/06/2050   | USD      | 4,563,000                     | 4,333,709              | 0.33                     |  |          |                               | <b>8,965,154</b>       | <b>0.69</b>              |
|   |          |                               | <b>22,978,514</b>      | <b>1.77</b>              | <i>Kazakhstan</i>  |          |                               |                        |                          |
| <i>Kazakhstan</i>                                     |          |                               |                        |                          | <i>Kazakhstan</i>  |          |                               |                        |                          |
|   |          |                               |                        |                          | Kazakhstan Government Bond, 144A 6.5% 21/07/2045         | USD      | 6,180,000                     | 7,083,572              | 0.55                     |
|   |          |                               |                        |                          | KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030   | USD      | 17,000,000                    | 16,876,899             | 1.30                     |
|   |          |                               |                        |                          |  |          |                               | <b>23,960,471</b>      | <b>1.85</b>              |

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Kenya</i>                           |          |                               |                        |                          | <i>Nigeria Government Bond, Reg. S</i>  |          |                               |                        |                          |
| Kenya Government Bond, Reg. S          |          |                               |                        |                          | Nigeria Government Bond, Reg. S         |          |                               |                        |                          |
| 6.3% 23/01/2034                        | USD      | 7,084,000                     | 5,698,899              | 0.44                     | 7.375% 28/09/2033                       | USD      | 9,316,000                     | 7,970,118              | 0.61                     |
|  |          |                               |                        |                          | Nigeria Government Bond, Reg. S         | USD      | 2,000,000                     | 1,644,880              | 0.13                     |
|  |          |                               | <b>5,698,899</b>       | <b>0.44</b>              | 7.696% 23/02/2038                       |          |                               |                        |                          |
| <i>Lebanon</i>                         |          |                               |                        |                          | <i>Nigeria Government Bond, Reg. S</i>  |          |                               |                        |                          |
| Lebanon Government Bond, Reg. S        |          |                               |                        |                          | 7.625% 28/11/2047                       | USD      | 6,644,000                     | 5,285,966              | 0.41                     |
| 6.65% 03/11/2028§                      | USD      | 8,829,000                     | 551,027                | 0.04                     |   |          |                               | <b>31,986,631</b>      | <b>2.47</b>              |
|  |          |                               | <b>551,027</b>         | <b>0.04</b>              | <i>North Macedonia</i>                  |          |                               |                        |                          |
| <i>Luxembourg</i>                      |          |                               |                        |                          | <i>North Macedonia Government Bond,</i> |          |                               |                        |                          |
| Ecuador Social Bond SARL, Reg. S 0%    |          |                               |                        |                          | Reg. S 6.96% 13/03/2027                 | EUR      | 2,316,000                     | 2,685,432              | 0.21                     |
| 30/01/2035                             | USD      | 4,882,756                     | 3,710,895              | 0.29                     |   |          |                               | <b>2,685,432</b>       | <b>0.21</b>              |
| Greensaif Pipelines Bidco Sarl, Reg. S | USD      | 3,431,000                     | 3,638,868              | 0.28                     | <i>Oman</i>                             |          |                               |                        |                          |
| 6.51% 23/02/2042                       |          |                               | <b>7,349,763</b>       | <b>0.57</b>              | Oman Government Bond, Reg. S            |          |                               |                        |                          |
| <i>Malaysia</i>                        |          |                               |                        |                          | Oman Government Bond, Reg. S            | USD      | 3,857,000                     | 3,891,277              | 0.30                     |
| Petronas Capital Ltd., Reg. S 3.5%     |          |                               |                        |                          | 5.625% 17/01/2028                       | USD      | 7,891,000                     | 8,055,693              | 0.62                     |
| 18/03/2025                             | USD      | 6,000,000                     | 5,891,943              | 0.45                     | Oman Government Bond, Reg. S            | USD      | 7,325,000                     | 7,719,818              | 0.60                     |
|  |          |                               | <b>5,891,943</b>       | <b>0.45</b>              | 6.25% 25/01/2031                        | USD      | 1,166,000                     | 1,325,340              | 0.10                     |
| <i>Mauritius</i>                       |          |                               |                        |                          | Oman Government Bond, Reg. S            | USD      | 5,400,000                     | 5,518,357              | 0.43                     |
| Greenko Power II Ltd., Reg. S 4.3%     |          |                               |                        |                          | 7.375% 28/10/2032                       | USD      | 7,600,000                     | 7,971,807              | 0.61                     |
| 13/12/2028                             | USD      | 3,305,700                     | 2,988,353              | 0.23                     | Oman Government Bond, Reg. S            | USD      | 5,600,000                     | 6,053,768              | 0.47                     |
|  |          |                               | <b>2,988,353</b>       | <b>0.23</b>              | 6.5% 08/03/2047                         |          |                               | <b>40,536,060</b>      | <b>3.13</b>              |
| <i>Mexico</i>                          |          |                               |                        |                          | Oman Government Bond, Reg. S            | USD      | 7,600,000                     | 7,971,807              | 0.61                     |
| Banco Mercantil del Norte SA, Reg. S,  |          |                               |                        |                          | 7.375% 28/11/2051                       | USD      | 5,600,000                     | 6,053,768              | 0.47                     |
| FRN 7.5% Perpetual                     | USD      | 3,600,000                     | 3,410,682              | 0.26                     |   |          |                               | <b>40,536,060</b>      | <b>3.13</b>              |
| Banco Nacional de Comercio Exterior    | USD      | 1,506,000                     | 1,476,308              | 0.11                     | <i>Pakistan</i>                         |          |                               |                        |                          |
| SNC, Reg. S 4.375% 14/10/2025          |          |                               |                        |                          | Pakistan Government Bond, Reg. S        | USD      | 1,500,000                     | 1,279,450              | 0.10                     |
| Banco Nacional de Comercio Exterior    | USD      | 3,230,000                     | 2,753,576              | 0.21                     | 8.25% 30/09/2025                        |          |                               |                        |                          |
| SNC, Reg. S, FRN 2.72% 11/08/2031      |          |                               |                        |                          | Pakistan Government Bond, Reg. S        | USD      | 8,645,000                     | 6,128,873              | 0.47                     |
| Comision Federal de Electricidad,      | USD      | 6,666,000                     | 5,580,434              | 0.43                     | 6% 08/04/2026                           |          |                               |                        |                          |
| Reg. S 3.348% 09/02/2031               |          |                               |                        |                          | Pakistan Government Bond, Reg. S        | USD      | 2,463,000                     | 1,690,899              | 0.13                     |
| Comision Federal de Electricidad,      | USD      | 4,950,000                     | 3,537,209              | 0.27                     | 6.875% 05/12/2027                       |          |                               |                        |                          |
| Reg. S 4.677% 09/02/2051               |          |                               |                        |                          | Pakistan Government Bond, Reg. S        | USD      | 6,554,000                     | 4,019,044              | 0.31                     |
| Mexico City Airport Trust, Reg. S      | USD      | 2,400,000                     | 2,254,432              | 0.17                     | 7.375% 08/04/2031                       |          |                               | <b>13,118,266</b>      | <b>1.01</b>              |
| 3.875% 30/04/2028                      |          |                               |                        |                          | <i>Panama</i>                           |          |                               |                        |                          |
| Mexico City Airport Trust, Reg. S      | USD      | 2,500,000                     | 2,152,578              | 0.17                     | Empresa de Transmision Electrica SA,    |          |                               |                        |                          |
| 5.5% 31/10/2046                        |          |                               |                        |                          | Reg. S 5.125% 02/05/2049                | USD      | 3,740,000                     | 2,718,400              | 0.21                     |
| Mexico Government Bond 6.35%           | USD      | 10,758,000                    | 11,329,941             | 0.88                     | Panama Government Bond 3.16%            | USD      | 1,700,000                     | 1,454,197              | 0.11                     |
| 09/02/2035                             |          |                               |                        |                          | 23/01/2030                              |          |                               |                        |                          |
| Petroleos Mexicanos 6.875%             | USD      | 4,000,000                     | 3,946,271              | 0.31                     | Panama Government Bond 6.4%             | USD      | 12,800,000                    | 12,505,600             | 0.97                     |
| 16/10/2025                             |          |                               | <b>36,441,431</b>      | <b>2.81</b>              | 14/02/2035                              |          |                               |                        |                          |
| <i>Mongolia</i>                        |          |                               |                        |                          | Panama Government Bond 3.87%            | USD      | 2,800,000                     | 1,688,428              | 0.13                     |
| Mongolia Government Bond, Reg. S       |          |                               |                        |                          | 23/07/2060                              |          |                               | <b>18,366,625</b>      | <b>1.42</b>              |
| 3.5% 07/07/2027                        | USD      | 2,600,000                     | 2,326,515              | 0.18                     | <i>Paraguay</i>                         |          |                               |                        |                          |
| Mongolia Government Bond, Reg. S       | USD      | 1,400,000                     | 1,469,300              | 0.11                     | Paraguay Government Bond, Reg. S        |          |                               |                        |                          |
| 8.65% 19/01/2028                       |          |                               |                        |                          | 5.85% 21/08/2033                        | USD      | 4,170,000                     | 4,246,329              | 0.33                     |
|  |          |                               | <b>3,795,815</b>       | <b>0.29</b>              | Paraguay Government Bond, Reg. S        | USD      | 14,720,000                    | 13,126,563             | 1.01                     |
| <i>Morocco</i>                         |          |                               |                        |                          | 5.4% 30/03/2050                         |          |                               | <b>17,372,892</b>      | <b>1.34</b>              |
| Morocco Government Bond, 144A          | USD      | 4,374,000                     | 4,494,967              | 0.35                     | <i>Peru</i>                             |          |                               |                        |                          |
| 5.95% 08/03/2028                       |          |                               |                        |                          | Corp. Financiera de Desarrollo SA,      |          |                               |                        |                          |
| Morocco Government Bond, Reg. S        | USD      | 936,000                       | 961,886                | 0.07                     | Reg. S 4.75% 15/07/2025                 | USD      | 2,521,000                     | 2,489,828              | 0.19                     |
| 5.95% 08/03/2028                       |          |                               |                        |                          | Corp. Financiera de Desarrollo SA,      | USD      | 3,510,000                     | 3,130,674              | 0.24                     |
|  |          |                               | <b>5,456,853</b>       | <b>0.42</b>              | Reg. S 2.4% 28/09/2027                  |          |                               |                        |                          |
| <i>Namibia</i>                         |          |                               |                        |                          | Fondo MIVIVIENDA SA, Reg. S             | USD      | 4,720,000                     | 4,606,120              | 0.36                     |
| Namibia Government Bond, Reg. S        |          |                               |                        |                          | 4.625% 12/04/2027                       |          |                               |                        |                          |
| 5.25% 29/10/2025                       | USD      | 3,600,000                     | 3,564,360              | 0.27                     | Peru Government Bond 2.392%             | USD      | 1,600,000                     | 1,524,384              | 0.12                     |
|  |          |                               | <b>3,564,360</b>       | <b>0.27</b>              | 23/01/2026                              |          |                               |                        |                          |
| <i>Netherlands</i>                     |          |                               |                        |                          | Peru Government Bond 3%                 | USD      | 16,717,000                    | 14,171,837             | 1.09                     |
| MV24 Capital BV, Reg. S 6.748%         |          |                               |                        |                          | 15/01/2034                              |          |                               |                        |                          |
| 01/06/2034                             | USD      | 2,862,578                     | 2,682,112              | 0.21                     | Peru Government Bond 5.625%             | USD      | 2,190,000                     | 2,288,659              | 0.18                     |
|  |          |                               | <b>2,682,112</b>       | <b>0.21</b>              | 18/11/2050                              |          |                               |                        |                          |
| <i>Nigeria</i>                         |          |                               |                        |                          | Peru LNG Srl, Reg. S 5.375%             | USD      | 3,300,000                     | 2,732,961              | 0.21                     |
| Nigeria Government Bond, Reg. S        |          |                               |                        |                          | 22/03/2030                              |          |                               |                        |                          |
| 6.5% 28/11/2027                        | USD      | 8,286,000                     | 7,594,459              | 0.58                     | Petroleos del Peru SA, Reg. S 4.75%     | USD      | 1,236,000                     | 880,243                | 0.07                     |
| Nigeria Government Bond, Reg. S        | USD      | 3,600,000                     | 3,198,420              | 0.25                     | 19/06/2032                              |          |                               |                        |                          |
| 6.125% 28/09/2028                      |          |                               |                        |                          | Petroleos del Peru SA, Reg. S 5.625%    | USD      | 6,294,000                     | 3,883,241              | 0.30                     |
| Nigeria Government Bond, Reg. S        | USD      | 1,847,000                     | 1,777,488              | 0.14                     | 19/06/2047                              |          |                               | <b>35,707,947</b>      | <b>2.76</b>              |
| 8.375% 24/03/2029                      |          |                               |                        |                          | <i>Philippines</i>                      |          |                               |                        |                          |
| Nigeria Government Bond, Reg. S        | USD      | 5,000,000                     | 4,515,300              | 0.35                     | Philippine Government Bond 4.625%       | USD      | 16,400,000                    | 16,472,257             | 1.27                     |
| 7.143% 23/02/2030                      |          |                               |                        |                          | 17/07/2028                              |          |                               |                        |                          |
|  |          |                               |                        |                          | Philippine Government Bond 3.556%       | USD      | 3,700,000                     | 3,420,902              | 0.27                     |
|  |          |                               |                        |                          | 29/09/2032                              |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Philippine Government Bond 5.95%<br>13/10/2047            | USD      | 6,800,000                     | 7,616,510              | 0.59                     | <i>South Africa</i>   |          |                               |                        |                          |
| Philippine Government Bond 5.5%<br>17/01/2048             | USD      | 1,876,000                     | 1,977,339              | 0.15                     | South Africa Government Bond 4.3%<br>12/10/2028                               | USD      | 12,803,000                    | 12,002,684             | 0.93                     |
|   |          |                               | <b>29,487,008</b>      | <b>2.28</b>              | South Africa Government Bond<br>4.85% 30/09/2029                              | USD      | 5,900,000                     | 5,546,944              | 0.43                     |
| <i>Poland</i>   |          |                               |                        |                          | South Africa Government Bond<br>5.875% 20/04/2032                             | USD      | 3,500,000                     | 3,323,754              | 0.26                     |
| Bank Gospodarstwa Krajowego, Reg.<br>S 6.25% 31/10/2028   | USD      | 2,985,000                     | 3,155,354              | 0.24                     | South Africa Government Bond 5%<br>12/10/2046                                 | USD      | 4,900,000                     | 3,639,402              | 0.28                     |
| Bank Gospodarstwa Krajowego,<br>Reg. S 5.375% 22/05/2033  | USD      | 4,290,000                     | 4,358,876              | 0.34                     | South Africa Government Bond<br>5.75% 30/09/2049                              | USD      | 7,791,000                     | 6,242,071              | 0.48                     |
| Poland Government Bond 5.75%<br>16/11/2032                | USD      | 3,021,000                     | 3,266,378              | 0.25                     | South Africa Government Bond 7.3%<br>20/04/2052                               | USD      | 8,235,000                     | 7,821,191              | 0.60                     |
| Poland Government Bond 4.875%<br>04/10/2033               | USD      | 3,895,000                     | 3,954,301              | 0.31                     |   |          | <b>38,576,046</b>             | <b>2.98</b>            |                          |
| Poland Government Bond 5.5%<br>04/04/2053                 | USD      | 2,035,000                     | 2,128,256              | 0.16                     | <i>Sri Lanka</i>  |          |                               |                        |                          |
|   |          |                               | <b>16,863,165</b>      | <b>1.30</b>              | Sri Lanka Government Bond, Reg. S<br>6.85% 14/03/2024                         | USD      | 5,500,000                     | 2,800,740              | 0.22                     |
| <i>Qatar</i>  |          |                               |                        |                          | Sri Lanka Government Bond, Reg. S<br>6.35% 28/06/2024                         | USD      | 3,970,000                     | 2,021,939              | 0.16                     |
| Qatar Government Bond, Reg. S<br>4.817% 14/03/2049        | USD      | 1,297,000                     | 1,265,593              | 0.10                     | Sri Lanka Government Bond, Reg. S<br>6.825% 18/07/2026                        | USD      | 2,550,000                     | 1,311,711              | 0.10                     |
| Qatar Government Bond, Reg. S 4.4%<br>16/04/2050          | USD      | 12,500,000                    | 11,543,375             | 0.89                     | Sri Lanka Government Bond, Reg. S<br>6.2% 11/05/2027                          | USD      | 4,622,000                     | 2,347,064              | 0.18                     |
|   |          |                               | <b>12,808,968</b>      | <b>0.99</b>              | Sri Lanka Government Bond, Reg. S<br>6.75% 18/04/2028                         | USD      | 13,137,000                    | 6,641,519              | 0.51                     |
| <i>Romania</i>  |          |                               |                        |                          | Sri Lanka Government Bond, Reg. S<br>7.85% 14/03/2029                         | USD      | 4,100,000                     | 2,070,820              | 0.16                     |
| Romania Government Bond, Reg. S<br>3% 27/02/2027          | USD      | 8,340,000                     | 7,781,604              | 0.60                     |   |          | <b>17,193,793</b>             | <b>1.33</b>            |                          |
| Romania Government Bond, Reg. S<br>6.625% 17/02/2028      | USD      | 5,600,000                     | 5,803,000              | 0.45                     | <i>Supranational</i>  |          |                               |                        |                          |
| Romania Government Bond, Reg. S<br>3.624% 26/05/2030      | EUR      | 1,500,000                     | 1,529,210              | 0.12                     | Banque Ouest Africaine de<br>Developpement, Reg. S 2.75%<br>22/01/2033        | EUR      | 3,375,000                     | 2,877,276              | 0.22                     |
| Romania Government Bond, Reg. S<br>3% 14/02/2031          | USD      | 7,400,000                     | 6,316,085              | 0.49                     |   |          | <b>2,877,276</b>              | <b>0.22</b>            |                          |
| Romania Government Bond, Reg. S<br>3.625% 27/03/2032      | USD      | 2,000,000                     | 1,734,000              | 0.13                     | <i>Trinidad and Tobago</i>  |          |                               |                        |                          |
| Romania Government Bond, Reg. S<br>6% 25/05/2034          | USD      | 2,500,000                     | 2,523,437              | 0.19                     | Trinidad & Tobago Government Bond,<br>Reg. S 4.5% 26/06/2030                  | USD      | 4,180,000                     | 4,060,870              | 0.31                     |
| Romania Government Bond, Reg. S<br>2.625% 02/12/2040      | EUR      | 2,756,000                     | 2,058,502              | 0.16                     | Trinidad & Tobago Government Bond,<br>Reg. S 5.95% 14/01/2031                 | USD      | 2,810,000                     | 2,916,077              | 0.23                     |
| Romania Government Bond, Reg. S<br>4.625% 03/04/2049      | EUR      | 1,489,000                     | 1,387,652              | 0.11                     | Trinidad Generation UnLtd, Reg. S<br>5.25% 04/11/2027                         | USD      | 2,000,000                     | 1,975,418              | 0.15                     |
| Romania Government Bond, Reg. S<br>4% 14/02/2051          | USD      | 11,800,000                    | 8,589,078              | 0.66                     |   |          | <b>8,952,365</b>              | <b>0.69</b>            |                          |
| Romania Government Bond, Reg. S<br>7.625% 17/01/2053      | USD      | 2,134,000                     | 2,397,112              | 0.19                     | <i>Tunisia</i>  |          |                               |                        |                          |
|   |          |                               | <b>40,119,680</b>      | <b>3.10</b>              | Banque Centrale de Tunisie<br>International Bond, Reg. S 6.375%<br>15/07/2026 | EUR      | 1,182,000                     | 916,409                | 0.07                     |
| <i>Saudi Arabia</i>                                       |          |                               |                        |                          |   |          | <b>916,409</b>                | <b>0.07</b>            |                          |
| Saudi Arabia Government Bond,<br>Reg. S 5.5% 25/10/2032   | USD      | 4,600,000                     | 4,909,037              | 0.38                     | <i>Turkey</i>   |          |                               |                        |                          |
| Saudi Arabia Government Bond,<br>Reg. S 2.25% 02/02/2033  | USD      | 5,409,000                     | 4,489,611              | 0.35                     | Istanbul Metropolitan Municipality,<br>Reg. S 10.5% 06/12/2028                | USD      | 2,407,000                     | 2,560,446              | 0.20                     |
| Saudi Arabia Government Bond,<br>Reg. S 4.625% 04/10/2047 | USD      | 6,650,000                     | 5,984,535              | 0.46                     | Turkiye Government Bond 4.25%<br>14/04/2026                                   | USD      | 6,000,000                     | 5,761,560              | 0.44                     |
| Saudi Arabia Government Bond,<br>Reg. S 5% 17/04/2049     | USD      | 4,300,000                     | 4,071,778              | 0.31                     | Turkiye Government Bond 9.875%<br>15/01/2028                                  | USD      | 20,450,000                    | 22,743,467             | 1.75                     |
| Saudi Arabia Government Bond,<br>Reg. S 5.25% 16/01/2050  | USD      | 6,200,000                     | 6,084,841              | 0.47                     | Turkiye Government Bond 9.125%<br>13/07/2030                                  | USD      | 5,600,000                     | 6,193,488              | 0.48                     |
| Saudi Government Bond, Reg. S 4.5%<br>17/04/2030          | USD      | 8,200,000                     | 8,220,738              | 0.63                     | Turkiye Government Bond 9.375%<br>19/01/2033                                  | USD      | 3,100,000                     | 3,509,510              | 0.27                     |
| Saudi Government Bond, Reg. S<br>3.25% 17/11/2051         | USD      | 15,100,000                    | 10,763,959             | 0.83                     | Turkiye Government Bond 26.2%<br>05/10/2033                                   | TRY      | 144,754,233                   | 5,126,427              | 0.40                     |
| Saudi Government Bond, Reg. S 5%<br>18/01/2053            | USD      | 2,400,000                     | 2,266,116              | 0.18                     | Turkiye Government Bond 4.875%<br>16/04/2043                                  | USD      | 19,578,000                    | 14,338,144             | 1.11                     |
| Saudi Government Bond, Reg. S<br>3.45% 02/02/2061         | USD      | 999,000                       | 704,998                | 0.05                     | Turkiye Ihracat Kredi Bankasi A/S,<br>Reg. S 9.375% 31/01/2026                | USD      | 1,672,000                     | 1,751,937              | 0.13                     |
|   |          |                               | <b>47,495,613</b>      | <b>3.66</b>              | Turkiye Ihracat Kredi Bankasi A/S,<br>Reg. S 9% 28/01/2027                    | USD      | 4,442,000                     | 4,632,047              | 0.36                     |
| <i>Senegal</i>  |          |                               |                        |                          | Ziraat Katilim Varlik Kiralama A/S,<br>Reg. S 9.375% 12/11/2026               | USD      | 3,857,000                     | 4,071,488              | 0.31                     |
| Senegal Government Bond, Reg. S<br>6.25% 23/05/2033       | USD      | 1,997,000                     | 1,789,791              | 0.14                     |   |          | <b>70,688,514</b>             | <b>5.45</b>            |                          |
| Senegal Government Bond, Reg. S<br>6.75% 13/03/2048       | USD      | 1,844,000                     | 1,453,164              | 0.11                     | <i>Ukraine</i>  |          |                               |                        |                          |
|   |          |                               | <b>3,242,955</b>       | <b>0.25</b>              | NPC Ukrenergo, Reg. S 6.875%<br>09/11/2028                                    | USD      | 6,617,000                     | 1,790,924              | 0.14                     |
| <i>Serbia</i>   |          |                               |                        |                          | Ukraine Government Bond, Reg. S<br>6.876% 21/05/2031                          | USD      | 8,564,000                     | 1,997,125              | 0.15                     |
| Serbia Government Bond, Reg. S<br>6.5% 26/09/2033         | USD      | 2,610,000                     | 2,683,451              | 0.21                     | Ukraine Government Bond, Reg. S<br>7.375% 25/09/2034                          | USD      | 7,002,000                     | 1,663,325              | 0.13                     |
|   |          |                               | <b>2,683,451</b>       | <b>0.21</b>              | Ukraine Government Bond, Reg. S<br>7.253% 15/03/2035                          | USD      | 16,808,000                    | 4,048,324              | 0.31                     |
|   |          |                               |                        |                          |   |          | <b>9,499,698</b>              | <b>0.73</b>            |                          |

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United Arab Emirates</i>  |          |                               |                        |                          | <i>Israel</i>  |          |                               |                        |                          |
| DP World Ltd., Reg. S 6.85%<br>02/07/2037  | USD      | 2,200,000                     | 2,433,101              | 0.19                     | Energian Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026        | USD      | 1,212,000                     | 1,120,191              | 0.08                     |
| DP World Ltd., Reg. S 5.625%<br>25/09/2048   | USD      | 4,837,000                     | 4,647,646              | 0.36                     | Energian Israel Finance Ltd., Reg. S,<br>144A 5.375% 30/03/2028        | USD      | 2,164,000                     | 1,907,120              | 0.15                     |
| Dubai Government Bond, Reg. S 3.9%<br>09/09/2050   | USD      | 2,000,000                     | 1,509,848              | 0.12                     |  |          |                               | <b>3,027,311</b>       | <b>0.23</b>              |
| Finance Department Government of<br>Sharjah, Reg. S 3.625% 10/03/2033  | USD      | 3,170,000                     | 2,704,828              | 0.21                     | <i>Lebanon</i>   |          |                               |                        |                          |
| MDGH GMTN RSC Ltd., Reg. S 2.875%<br>07/11/2029  | USD      | 3,140,000                     | 2,869,935              | 0.22                     | Lebanon Government Bond 6.15%<br>30/06/2024                            | USD      | 1,708,000                     | 106,750                | 0.01                     |
| MDGH GMTN RSC Ltd., Reg. S 5.5%<br>28/04/2033  | USD      | 900,000                       | 955,281                | 0.07                     | Lebanon Government Bond 6.375%<br>30/06/2024                           | USD      | 19,757,000                    | 1,234,813              | 0.09                     |
| UAE Government Bond, Reg. S 4.05%<br>07/07/2032  | USD      | 2,836,000                     | 2,802,351              | 0.21                     |  |          |                               | <b>1,341,563</b>       | <b>0.10</b>              |
| UAE INTERNATIONAL GOVERNMENT<br>BOND, Reg. S 4.951% 07/07/2052   | USD      | 2,901,000                     | 2,857,520              | 0.22                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               | <b>20,780,510</b>      | <b>1.60</b>              | Guara Norte SARL, Reg. S 5.198%<br>15/06/2034                          | USD      | 3,820,427                     | 3,480,886              | 0.27                     |
| <i>Uruguay</i>   |          |                               |                        |                          | Tierra Mojada Luxembourg II Sarl,<br>Reg. S 5.75% 01/12/2040           | USD      | 3,899,125                     | 3,523,791              | 0.27                     |
| Uruguay Government Bond 8.25%<br>21/05/2031  | UYU      | 133,112,859                   | 3,169,717              | 0.25                     |  |          |                               | <b>7,004,677</b>       | <b>0.54</b>              |
| Uruguay Government Bond 9.75%<br>20/07/2033  | UYU      | 40,075,005                    | 1,043,212              | 0.08                     | <i>Mexico</i>  |          |                               |                        |                          |
| Uruguay Government Bond 7.625%<br>21/03/2036   | USD      | 13,043,610                    | 16,244,121             | 1.25                     | BBVA Bancomer SA, Reg. S, FRN<br>5.125% 18/01/2033                     | USD      | 3,650,000                     | 3,319,276              | 0.26                     |
| Uruguay Government Bond, Reg. S<br>8.5% 15/03/2028   | UYU      | 43,664,000                    | 1,079,569              | 0.08                     | Braskem Idesa SAPI, Reg. S 6.99%<br>20/02/2032                         | USD      | 4,265,000                     | 2,412,945              | 0.19                     |
|  |          |                               | <b>21,536,619</b>      | <b>1.66</b>              | Cometa Energia SA de CV, Reg. S<br>6.375% 24/04/2035                   | USD      | 3,278,576                     | 3,183,395              | 0.25                     |
| <i>Uzbekistan</i>  |          |                               |                        |                          | Petroleos Mexicanos 4.5%<br>23/01/2026                                 | USD      | 6,000,000                     | 5,613,762              | 0.43                     |
| Uzbekistan Government Bond, Reg. S<br>3.7% 25/11/2030  | USD      | 1,732,000                     | 1,460,509              | 0.11                     | Petroleos Mexicanos 6.875%<br>04/08/2026                               | USD      | 8,350,000                     | 8,127,588              | 0.63                     |
| Uzbekistan International Government<br>Bond, Reg. S 7.85% 12/10/2028   | USD      | 5,244,000                     | 5,502,949              | 0.42                     | Petroleos Mexicanos 6.5%<br>13/03/2027                                 | USD      | 8,020,000                     | 7,488,996              | 0.58                     |
| Uzbekneftegaz JSC, Reg. S 4.75%<br>16/11/2028  | USD      | 7,844,000                     | 6,553,081              | 0.51                     | Petroleos Mexicanos 5.35%<br>12/02/2028                                | USD      | 3,917,000                     | 3,400,332              | 0.26                     |
|  |          |                               | <b>13,516,539</b>      | <b>1.04</b>              | Petroleos Mexicanos 6.7%<br>16/02/2032                                 | USD      | 5,400,000                     | 4,491,411              | 0.35                     |
| <i>Venezuela</i>   |          |                               |                        |                          | Petroleos Mexicanos 6.35%<br>12/02/2048                                | USD      | 12,850,000                    | 8,215,180              | 0.63                     |
| Petroleos de Venezuela SA, Reg. S<br>5.375% 12/04/2027§  | USD      | 7,640,900                     | 832,132                | 0.07                     | Petroleos Mexicanos 7.69%<br>23/01/2050                                | USD      | 10,100,000                    | 7,198,513              | 0.55                     |
| Petroleos de Venezuela SA, Reg. S<br>9.75% 17/05/2035§   | USD      | 1,050,057                     | 134,092                | 0.01                     |  |          |                               | <b>53,451,398</b>      | <b>4.13</b>              |
| Venezuela Government Bond, Reg. S<br>8.25% 13/10/2024§   | USD      | 8,220,000                     | 1,262,541              | 0.10                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Venezuela Government Bond, Reg. S<br>7.65% 21/04/2025§   | USD      | 4,831,000                     | 780,207                | 0.06                     | Braskem Netherlands Finance BV,<br>Reg. S 4.5% 31/01/2030              | USD      | 3,250,000                     | 2,525,159              | 0.19                     |
| Venezuela Government Bond, Reg. S<br>9.25% 07/05/2028§   | USD      | 4,470,000                     | 813,540                | 0.06                     | Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026                           | USD      | 3,852,625                     | 3,596,137              | 0.28                     |
| Venezuela Government Bond, Reg. S<br>11.95% 05/08/2031§  | USD      | 1,370,000                     | 263,999                | 0.02                     |  |          |                               | <b>6,121,296</b>       | <b>0.47</b>              |
|  |          |                               | <b>4,086,511</b>       | <b>0.32</b>              | <i>Panama</i>  |          |                               |                        |                          |
| <i>Zambia</i>  |          |                               |                        |                          | Aeropuerto Internacional de<br>Tocumen SA, Reg. S 4% 11/08/2041        | USD      | 1,600,000                     | 1,205,120              | 0.09                     |
| Zambia Government Bond, Reg. S<br>8.5% 14/04/2024  | USD      | 1,900,000                     | 1,190,113              | 0.09                     | Aeropuerto Internacional de<br>Tocumen SA, Reg. S 5.125%<br>11/08/2061 | USD      | 3,165,000                     | 2,414,024              | 0.19                     |
| Zambia Government Bond, Reg. S<br>8.97% 30/07/2027   | USD      | 2,347,000                     | 1,461,770              | 0.11                     | AES Panama Generation Holdings<br>SRL, Reg. S 4.375% 31/05/2030        | USD      | 2,072,220                     | 1,743,670              | 0.13                     |
|  |          |                               | <b>2,651,883</b>       | <b>0.20</b>              |  |          |                               | <b>5,362,814</b>       | <b>0.41</b>              |
| <i>Total Bonds</i>   |          |                               |                        |                          |  |          |                               | <b>1,129,151,667</b>   | <b>87.12</b>             |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,129,151,667</b>   | <b>87.12</b>             | <i>Spain</i>   |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | AI Candelaria Spain SA, Reg. S 7.5%<br>15/12/2028                      | USD      | 1,425,595                     | 1,352,448              | 0.11                     |
|  |          |                               |                        |                          | AI Candelaria Spain SA, Reg. S 5.75%<br>15/06/2033                     | USD      | 4,312,000                     | 3,378,840              | 0.26                     |
|  |          |                               |                        |                          |  |          |                               | <b>4,731,288</b>       | <b>0.37</b>              |
| <i>Bonds</i>   |          |                               |                        |                          | <i>Venezuela</i>   |          |                               |                        |                          |
| <i>Chile</i>   |          |                               |                        |                          | Petroleos de Venezuela SA 9%<br>14/03/2024                             | USD      | 3,984,976                     | 468,235                | 0.04                     |
| Alfa Desarrollo SpA, Reg. S 4.55%<br>27/09/2051  | USD      | 3,867,718                     | 3,030,307              | 0.23                     | Petroleos de Venezuela SA 8.5%<br>19/03/2024                           | USD      | 2,992,000                     | 2,395,002              | 0.18                     |
| Empresa de Transporte de Pasajeros<br>Metro SA, Reg. S 5% 25/01/2047   | USD      | 1,605,000                     | 1,394,426              | 0.11                     | Petroleos de Venezuela SA 12.75%<br>30/06/2024                         | USD      | 2,025,000                     | 270,211                | 0.02                     |
| Empresa Nacional del Petroleo,<br>Reg. S 3.75% 05/08/2026  | USD      | 5,700,000                     | 5,424,038              | 0.42                     | Petroleos de Venezuela SA, Reg. S<br>0% 15/11/2026§                    | USD      | 4,513,571                     | 524,703                | 0.04                     |
| Empresa Nacional del Petroleo,<br>Reg. S 3.45% 16/09/2031  | USD      | 2,080,000                     | 1,755,259              | 0.14                     | Venezuela Government Bond, Reg. S<br>12.75% 30/06/2024                 | USD      | 4,360,000                     | 741,200                | 0.06                     |
|  |          |                               | <b>11,604,030</b>      | <b>0.90</b>              |  |          |                               | <b>4,399,351</b>       | <b>0.34</b>              |

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Zambia</i>  |          |                               |                        |                          |
| Zambia Government Bond 5.375%<br>19/03/2024  | USD      | 1,418,000                     | 796,767                | 0.06                     |
|  |          |                               | <b>796,767</b>         | <b>0.06</b>              |
| <i>Total Bonds</i>   |          |                               | <b>97,840,495</b>      | <b>7.55</b>              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>97,840,495</b>      | <b>7.55</b>              |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |
| <i>Indonesia</i>   |          |                               |                        |                          |
| Polysindo Eka Perkasa 0%<br>28/10/1998*  | IDR      | 475,000,000                   | 0                      | 0.00                     |
| Polysindo Eka Perkasa 0%<br>26/04/1999*  | IDR      | 475,000,000                   | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT 0%<br>28/10/1998*  | IDR      | 47,500,000                    | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT 0%<br>26/04/1999*  | IDR      | 47,500,000                    | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT<br>19.274% 26/04/1999*   | IDR      | 5,000,000,000                 | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT 0%<br>22/10/1999*  | IDR      | 47,236,110                    | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT 0%<br>20/04/2000*  | IDR      | 47,763,890                    | 0                      | 0.00                     |
| Polysindo Eka Perkasa Tbk. PT 0%<br>31/12/2000*  | IDR      | 475,000,000                   | 0                      | 0.00                     |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |
| <i>Ireland</i>   |          |                               |                        |                          |
| Vnesheconombank 5.942%<br>21/05/2024*  | USD      | 7,621,000                     | 7                      | 0.00                     |
| Vnesheconombank 6.8% 22/11/2025*   | USD      | 2,700,000                     | 3                      | 0.00                     |
|  |          |                               | <b>10</b>              | <b>0.00</b>              |
| <i>Total Bonds</i>   |          |                               | <b>10</b>              | <b>0.00</b>              |
| <b>Total Other transferable securities and money market instruments</b>                                |          |                               | <b>10</b>              | <b>0.00</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund<br>- JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>                  | USD      | 16,502,804                    | 16,502,804             | 1.27                     |
|  |          |                               | <b>16,502,804</b>      | <b>1.27</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>16,502,804</b>      | <b>1.27</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>16,502,804</b>      | <b>1.27</b>              |
| <b>Total Investments</b>   |          |                               | <b>1,243,494,976</b>   | <b>95.94</b>             |
| <b>Cash</b>  |          |                               | <b>5,196,738</b>       | <b>0.40</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>47,363,116</b>      | <b>3.66</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>1,296,054,830</b>   | <b>100.00</b>            |

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Mexico  | 6.94            |
| Turkey  | 5.45            |
| Chile   | 4.38            |
| Colombia  | 3.81            |
| Saudi Arabia  | 3.66            |
| Indonesia   | 3.47            |
| Oman  | 3.13            |
| Romania   | 3.10            |
| Egypt   | 3.07            |
| South Africa  | 2.98            |
| Dominican Republic  | 2.83            |
| Peru  | 2.76            |
| Bahrain   | 2.62            |
| Brazil  | 2.62            |
| Nigeria   | 2.47            |
| Luxembourg  | 2.38            |
| Philippines   | 2.28            |
| Costa Rica  | 2.05            |
| Kazakhstan  | 1.85            |
| Panama  | 1.83            |
| Guatemala   | 1.77            |
| Uruguay   | 1.66            |
| Cayman Islands  | 1.63            |
| United Arab Emirates                                      | 1.60            |
| Hungary   | 1.58            |
| Argentina   | 1.42            |
| Angola  | 1.39            |
| Paraguay  | 1.34            |
| Sri Lanka   | 1.33            |
| Poland  | 1.30            |
| El Salvador   | 1.12            |
| Uzbekistan  | 1.04            |
| Pakistan  | 1.01            |
| Qatar   | 0.99            |
| Ecuador   | 0.86            |
| Ghana   | 0.86            |
| Azerbaijan  | 0.76            |
| Ukraine   | 0.73            |
| Gabon   | 0.70            |
| Jordan  | 0.69            |
| Trinidad and Tobago                                       | 0.69            |
| Netherlands   | 0.68            |
| Venezuela   | 0.66            |
| Ivory Coast   | 0.52            |
| Israel  | 0.45            |
| Malaysia  | 0.45            |
| Kenya   | 0.44            |
| Iraq  | 0.44            |
| Morocco   | 0.42            |
| Bermuda   | 0.39            |
| Spain   | 0.37            |
| Armenia   | 0.36            |
| Mongolia  | 0.29            |
| Namibia   | 0.27            |
| Zambia  | 0.26            |
| Senegal   | 0.25            |
| Mauritius   | 0.23            |
| Supranational   | 0.22            |
| North Macedonia   | 0.21            |
| Serbia  | 0.21            |
| Honduras  | 0.20            |
| Jamaica   | 0.19            |
| Lebanon   | 0.14            |
| Tunisia   | 0.07            |
| Ethiopia  | 0.07            |
| Ireland   | -               |
| <b>Total Investments</b>                                  | <b>95.94</b>    |
| Cash and other assets/(liabilities)                       | 4.06            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 9,736            | USD           | 6,393       | 03/01/2024    | Barclays              | 243                        | -               |
| AUD  | 9,750,979        | USD           | 6,442,939   | 03/01/2024    | BNP Paribas           | 203,816                    | 0.02            |
| AUD  | 505,227          | USD           | 338,306     | 03/01/2024    | Citibank              | 6,082                      | -               |
| AUD  | 9,714            | USD           | 6,398       | 03/01/2024    | Goldman Sachs         | 224                        | -               |
| AUD  | 171,305          | USD           | 113,306     | 03/01/2024    | HSBC                  | 3,464                      | -               |
| AUD  | 70,613           | USD           | 46,996      | 03/01/2024    | Morgan Stanley        | 1,138                      | -               |
| AUD  | 41,532           | USD           | 27,612      | 03/01/2024    | Standard Chartered    | 698                        | -               |
| AUD  | 9,857            | USD           | 6,497       | 03/01/2024    | State Street          | 222                        | -               |
| AUD  | 10,498,012       | USD           | 7,146,227   | 05/02/2024    | Barclays              | 18,008                     | -               |
| AUD  | 26,065           | USD           | 17,749      | 05/02/2024    | Morgan Stanley        | 40                         | -               |
| CAD  | 1,861,138        | USD           | 1,370,183   | 03/01/2024    | BNP Paribas           | 36,998                     | -               |
| CAD  | 32,243           | USD           | 23,861      | 03/01/2024    | Citibank              | 519                        | -               |
| CAD  | 12,242           | USD           | 9,008       | 03/01/2024    | Goldman Sachs         | 248                        | -               |
| CAD  | 4,141            | USD           | 3,051       | 03/01/2024    | HSBC                  | 80                         | -               |
| CAD  | 70,501           | USD           | 52,489      | 03/01/2024    | Morgan Stanley        | 815                        | -               |
| CAD  | 1,968,272        | USD           | 1,486,204   | 05/02/2024    | BNP Paribas           | 2,710                      | -               |
| CAD  | 3,006            | USD           | 2,272       | 05/02/2024    | Citibank              | 2                          | -               |
| CAD  | 3,162            | USD           | 2,383       | 05/02/2024    | HSBC                  | 9                          | -               |
| CHF  | 12,934           | USD           | 15,060      | 03/01/2024    | Barclays              | 373                        | -               |
| CHF  | 56,284           | USD           | 64,535      | 03/01/2024    | BNP Paribas           | 2,622                      | -               |
| CHF  | 60,197           | USD           | 69,220      | 03/01/2024    | Citibank              | 2,606                      | -               |
| CHF  | 15,529           | USD           | 18,052      | 03/01/2024    | Goldman Sachs         | 477                        | -               |
| CHF  | 33,214           | USD           | 38,104      | 03/01/2024    | HSBC                  | 1,527                      | -               |
| CHF  | 5,335,125        | USD           | 6,117,639   | 03/01/2024    | Morgan Stanley        | 248,098                    | 0.02            |
| CHF  | 19,155           | USD           | 22,114      | 03/01/2024    | State Street          | 741                        | -               |
| CHF  | 46,684           | USD           | 54,782      | 05/02/2024    | Barclays              | 1,121                      | -               |
| CHF  | 5,374,959        | USD           | 6,427,124   | 05/02/2024    | HSBC                  | 9,342                      | -               |
| EUR  | 7,322,669        | USD           | 7,994,621   | 03/01/2024    | BNP Paribas           | 111,574                    | 0.01            |
| EUR  | 685,775          | USD           | 740,182     | 03/01/2024    | Goldman Sachs         | 18,971                     | -               |
| EUR  | 2,709,829        | USD           | 2,978,862   | 03/01/2024    | HSBC                  | 20,919                     | -               |
| EUR  | 456,282,382      | USD           | 498,589,401 | 03/01/2024    | Morgan Stanley        | 6,515,199                  | 0.51            |
| EUR  | 1,366,002        | USD           | 1,498,091   | 03/01/2024    | RBC                   | 14,074                     | -               |
| EUR  | 975,865          | USD           | 1,053,937   | 03/01/2024    | Standard Chartered    | 26,345                     | -               |
| EUR  | 6,490,941        | USD           | 7,075,855   | 03/01/2024    | State Street          | 109,616                    | -               |
| EUR  | 467,058,252      | USD           | 517,143,244 | 05/02/2024    | HSBC                  | 616,381                    | 0.05            |
| EUR  | 1,454,590        | USD           | 1,608,313   | 05/02/2024    | Morgan Stanley        | 4,180                      | -               |
| EUR  | 254,156          | USD           | 281,440     | 05/02/2024    | State Street          | 305                        | -               |
| GBP  | 136,588          | USD           | 171,630     | 03/01/2024    | Barclays              | 2,301                      | -               |
| GBP  | 1,328,239        | USD           | 1,673,926   | 03/01/2024    | Citibank              | 17,454                     | -               |
| GBP  | 917,999          | USD           | 1,161,458   | 03/01/2024    | Goldman Sachs         | 7,521                      | -               |
| GBP  | 85,933,273       | USD           | 108,711,860 | 03/01/2024    | HSBC                  | 715,570                    | 0.06            |
| GBP  | 1,161,461        | USD           | 1,465,705   | 03/01/2024    | Morgan Stanley        | 13,300                     | -               |
| GBP  | 5,575            | USD           | 7,056       | 03/01/2024    | RBC                   | 44                         | -               |
| GBP  | 56,888           | USD           | 71,848      | 03/01/2024    | Standard Chartered    | 594                        | -               |
| GBP  | 234,329          | USD           | 296,910     | 03/01/2024    | State Street          | 1,484                      | -               |
| GBP  | 149,425          | USD           | 189,900     | 05/02/2024    | Citibank              | 415                        | -               |
| GBP  | 91,029,957       | USD           | 115,860,026 | 05/02/2024    | Toronto-Dominion Bank | 80,117                     | 0.01            |
| NZD  | 553,467          | USD           | 340,360     | 03/01/2024    | BNP Paribas           | 10,151                     | -               |
| NZD  | 15,125           | USD           | 9,379       | 03/01/2024    | Citibank              | 200                        | -               |
| NZD  | 12,961           | USD           | 8,009       | 03/01/2024    | HSBC                  | 200                        | -               |
| NZD  | 5,850            | USD           | 3,596       | 03/01/2024    | Morgan Stanley        | 109                        | -               |
| NZD  | 949              | USD           | 597         | 05/02/2024    | Citibank              | 4                          | -               |
| NZD  | 584,902          | USD           | 370,456     | 05/02/2024    | HSBC                  | 10                         | -               |
| SGD  | 3,965            | USD           | 2,963       | 03/01/2024    | BNP Paribas           | 41                         | -               |
| SGD  | 9,163            | USD           | 6,886       | 03/01/2024    | Citibank              | 57                         | -               |
| SGD  | 5,115            | USD           | 3,839       | 03/01/2024    | Goldman Sachs         | 37                         | -               |
| SGD  | 272,480          | USD           | 204,153     | 03/01/2024    | HSBC                  | 2,303                      | -               |
| SGD  | 4,405            | USD           | 3,306       | 03/01/2024    | Merrill Lynch         | 31                         | -               |
| SGD  | 1,146            | USD           | 857         | 03/01/2024    | Morgan Stanley        | 11                         | -               |
| SGD  | 6,521            | USD           | 4,898       | 03/01/2024    | State Street          | 43                         | -               |
| SGD  | 3,800            | USD           | 2,883       | 05/02/2024    | BNP Paribas           | 1                          | -               |
| SGD  | 2,489            | USD           | 1,883       | 05/02/2024    | Citibank              | 6                          | -               |
| SGD  | 301,515          | USD           | 228,706     | 05/02/2024    | Goldman Sachs         | 120                        | -               |
| SGD  | 2,290            | USD           | 1,733       | 05/02/2024    | Merrill Lynch         | 5                          | -               |
| USD  | 132,628          | AUD           | 193,735     | 02/01/2024    | State Street          | 569                        | -               |
| USD  | 94,864           | AUD           | 138,347     | 03/01/2024    | Morgan Stanley        | 560                        | -               |
| USD  | 52,849           | EUR           | 47,489      | 05/02/2024    | Standard Chartered    | 205                        | -               |
| USD  | 77,604           | EUR           | 69,816      | 05/02/2024    | State Street          | 209                        | -               |
| USD  | 12,519           | GBP           | 9,795       | 02/01/2024    | Morgan Stanley        | 46                         | -               |
| USD  | 50,773           | GBP           | 39,806      | 03/01/2024    | Barclays              | 85                         | -               |
| USD  | 19,771           | GBP           | 15,491      | 03/01/2024    | Morgan Stanley        | 44                         | -               |
| USD  | 3,921,597        | TRY           | 117,634,546 | 22/01/2024    | Citibank              | 11,354                     | -               |
| USD  | 1,236,396        | TRY           | 37,133,713  | 22/01/2024    | HSBC                  | 2,049                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                       | <b>8,847,037</b>           | <b>0.68</b>     |
| AUD  | 20,181           | USD           | 13,827      | 05/02/2024    | Citibank              | (54)                       | -               |
| AUD  | 138,347          | USD           | 94,964      | 05/02/2024    | Morgan Stanley        | (551)                      | -               |
| AUD  | 193,735          | USD           | 132,771     | 05/02/2024    | State Street          | (559)                      | -               |
| CAD  | 3,822            | USD           | 2,892       | 05/02/2024    | Citibank              | (1)                        | -               |
| CHF  | 10,115           | USD           | 12,129      | 05/02/2024    | HSBC                  | (16)                       | -               |
| EUR  | 47,489           | USD           | 52,777      | 02/01/2024    | Standard Chartered    | (207)                      | -               |
| EUR  | 69,816           | USD           | 77,502      | 03/01/2024    | State Street          | (215)                      | -               |
| EUR  | 913,176          | USD           | 1,017,211   | 05/02/2024    | HSBC                  | (4,905)                    | -               |

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP   | 1,718,134        | USD           | 2,192,363   | 03/01/2024    | Goldman Sachs      | (4,492)                    | -               |
| GBP   | 311,702          | USD           | 397,443     | 03/01/2024    | Morgan Stanley     | (522)                      | -               |
| GBP   | 40,710           | USD           | 51,879      | 03/01/2024    | RBC                | (38)                       | -               |
| GBP   | 178,686          | USD           | 228,651     | 05/02/2024    | HSBC               | (1,068)                    | -               |
| GBP   | 166,466          | USD           | 212,280     | 05/02/2024    | Morgan Stanley     | (261)                      | -               |
| NZD   | 1,128            | USD           | 716         | 05/02/2024    | Morgan Stanley     | (1)                        | -               |
| SGD   | 1,071            | USD           | 815         | 05/02/2024    | Merrill Lynch      | (2)                        | -               |
| TRY   | 154,768,259      | USD           | 5,161,161   | 22/01/2024    | Barclays           | (16,571)                   | -               |
| USD   | 46,724           | AUD           | 70,952      | 03/01/2024    | Morgan Stanley     | (1,641)                    | -               |
| USD   | 5,671            | CAD           | 7,690       | 03/01/2024    | BNP Paribas        | (144)                      | -               |
| USD   | 3,173            | CAD           | 4,303       | 03/01/2024    | Standard Chartered | (80)                       | -               |
| USD   | 2,866            | CHF           | 2,500       | 03/01/2024    | Barclays           | (116)                      | -               |
| USD   | 11,060           | CHF           | 9,632       | 03/01/2024    | Goldman Sachs      | (432)                      | -               |
| USD   | 9,941            | CHF           | 8,716       | 03/01/2024    | HSBC               | (459)                      | -               |
| USD   | 5,129            | CHF           | 4,471       | 03/01/2024    | Merrill Lynch      | (206)                      | -               |
| USD   | 12,450           | CHF           | 10,894      | 03/01/2024    | Morgan Stanley     | (547)                      | -               |
| USD   | 149,721          | CHF           | 129,872     | 03/01/2024    | State Street       | (5,239)                    | -               |
| USD   | 12,143           | CHF           | 10,175      | 05/02/2024    | BNP Paribas        | (41)                       | -               |
| USD   | 1,631,384        | EUR           | 1,489,176   | 03/01/2024    | BNP Paribas        | (17,134)                   | -               |
| USD   | 1,139            | EUR           | 1,040       | 03/01/2024    | Goldman Sachs      | (13)                       | -               |
| USD   | 981,432          | EUR           | 910,568     | 03/01/2024    | HSBC               | (26,567)                   | -               |
| USD   | 1,346,319        | EUR           | 1,246,113   | 03/01/2024    | Morgan Stanley     | (33,129)                   | -               |
| USD   | 3,970,255        | EUR           | 3,635,490   | 03/01/2024    | Standard Chartered | (54,233)                   | (0.01)          |
| USD   | 1,633,403        | EUR           | 1,492,823   | 03/01/2024    | State Street       | (19,153)                   | -               |
| USD   | 281,089          | EUR           | 254,156     | 04/01/2024    | State Street       | (272)                      | -               |
| USD   | 13,380,189       | EUR           | 12,250,831  | 22/01/2024    | Citibank           | (192,368)                  | (0.02)          |
| USD   | 104,563          | EUR           | 94,771      | 05/02/2024    | State Street       | (497)                      | -               |
| USD   | 5,177            | GBP           | 4,117       | 03/01/2024    | Barclays           | (66)                       | -               |
| USD   | 63,962           | GBP           | 50,390      | 03/01/2024    | Citibank           | (206)                      | -               |
| USD   | 462,521          | GBP           | 367,197     | 03/01/2024    | Goldman Sachs      | (5,067)                    | -               |
| USD   | 239,825          | GBP           | 190,941     | 03/01/2024    | HSBC               | (3,319)                    | -               |
| USD   | 2,998            | GBP           | 2,384       | 03/01/2024    | Merrill Lynch      | (37)                       | -               |
| USD   | 185,751          | GBP           | 147,970     | 03/01/2024    | Morgan Stanley     | (2,673)                    | -               |
| USD   | 6,224            | GBP           | 4,924       | 03/01/2024    | RBC                | (46)                       | -               |
| USD   | 9,052            | GBP           | 7,213       | 03/01/2024    | Standard Chartered | (134)                      | -               |
| USD   | 8,435            | GBP           | 6,629       | 05/02/2024    | State Street       | (9)                        | -               |
| USD   | 1,539            | NZD           | 2,502       | 03/01/2024    | Morgan Stanley     | (45)                       | -               |
| USD   | 2,878            | SGD           | 3,800       | 02/01/2024    | BNP Paribas        | (1)                        | -               |
| USD   | 964              | SGD           | 1,281       | 03/01/2024    | RBC                | (6)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(393,343)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>8,453,694</b>           | <b>0.65</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 346                 | USD      | 71,190,852          | 607,734                    | 0.05            |
| US Ultra Bond, 19/03/2024                                   | 299                 | USD      | 39,911,828          | 2,632,719                  | 0.20            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>3,240,453</b>           | <b>0.25</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>3,240,453</b>           | <b>0.25</b>     |



JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061    | USD      | 1,585,000                     | 1,084,657              | 0.23                     |
| <i>Bonds</i>   |          |                               |                        |                          | Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD      | 1,330,000                     | 1,101,917              | 0.23                     |
| <i>Austria</i>   |          |                               |                        |                          | Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026  | USD      | 660,000                       | 650,437                | 0.14                     |
| Suzano Austria GmbH 6% 15/01/2029  | USD      | 1,118,000                     | 1,143,304              | 0.24                     | Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033              | USD      | 440,000                       | 442,512                | 0.09                     |
| Suzano Austria GmbH 3.125% 15/01/2032  | USD      | 3,271,000                     | 2,717,106              | 0.57                     | GNL Quintero SA, Reg. S 4.634% 31/07/2029                           | USD      | 2,028,338                     | 1,995,132              | 0.42                     |
|  |          |                               | <b>3,860,410</b>       | <b>0.81</b>              |   |          |                               | <b>15,027,139</b>      | <b>3.16</b>              |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>Colombia</i>   |          |                               |                        |                          |
| Bermuda Government Bond, Reg. S 3.717% 25/01/2027  | USD      | 400,000                       | 388,000                | 0.08                     | Colombia Government Bond 4.5% 28/01/2026                            | USD      | 1,045,000                     | 1,026,900              | 0.22                     |
| Bermuda Government Bond, Reg. S 2.375% 20/08/2030  | USD      | 1,801,000                     | 1,548,968              | 0.33                     | Colombia Government Bond 4.5% 15/03/2029                            | USD      | 1,860,000                     | 1,744,661              | 0.37                     |
| Bermuda Government Bond, Reg. S 5% 15/07/2032  | USD      | 399,000                       | 396,806                | 0.08                     | Colombia Government Bond 10.375% 28/01/2033                         | USD      | 1,076,000                     | 1,308,653              | 0.27                     |
| Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025   | USD      | 1,130,000                     | 1,127,802              | 0.24                     | Colombia Government Bond 8.75% 14/11/2053                           | USD      | 1,615,000                     | 1,863,710              | 0.39                     |
| Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031   | USD      | 530,000                       | 462,920                | 0.10                     | Oleoducto Central SA, Reg. S 4% 14/07/2027                          | USD      | 1,647,000                     | 1,533,539              | 0.32                     |
|  |          |                               | <b>3,924,496</b>       | <b>0.83</b>              |   |          |                               | <b>7,477,463</b>       | <b>1.57</b>              |
| <i>Canada</i>  |          |                               |                        |                          | <i>Croatia</i>  |          |                               |                        |                          |
| MEGlobal Canada ULC, Reg. S 5% 18/05/2025  | USD      | 2,184,000                     | 2,162,051              | 0.45                     | Croatia Government Bond, Reg. S 1.125% 19/06/2029                   | EUR      | 1,200,000                     | 1,208,262              | 0.26                     |
|  |          |                               | <b>2,162,051</b>       | <b>0.45</b>              | Croatia Government Bond, Reg. S 4% 14/06/2035                       | EUR      | 1,090,000                     | 1,288,832              | 0.27                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          |   |          |                               | <b>2,497,094</b>       | <b>0.53</b>              |
| Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029   | USD      | 470,000                       | 440,074                | 0.09                     | <i>Hong Kong</i>  |          |                               |                        |                          |
| Alibaba Group Holding Ltd. 2.7% 09/02/2041   | USD      | 1,445,000                     | 992,955                | 0.21                     | AIA Group Ltd., Reg. S 3.2% 16/09/2040                              | USD      | 910,000                       | 693,667                | 0.15                     |
| CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031   | USD      | 1,360,000                     | 1,165,385              | 0.25                     | AIA Group Ltd., Reg. S, FRN 2.7% Perpetual                          | USD      | 988,000                       | 900,496                | 0.19                     |
| DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026  | USD      | 2,432,000                     | 2,332,478              | 0.49                     | Airport Authority, Reg. S, FRN 2.1% Perpetual                       | USD      | 1,208,000                     | 1,121,552              | 0.24                     |
| DP World Crescent Ltd., Reg. S 3.75% 30/01/2030  | USD      | 1,827,000                     | 1,720,921              | 0.36                     | Airport Authority, Reg. S, FRN 2.4% Perpetual                       | USD      | 3,005,000                     | 2,676,845              | 0.56                     |
| EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024   | USD      | 875,000                       | 869,426                | 0.18                     | Hong Kong Government International Bond, Reg. S 4% 07/06/2033       | USD      | 1,210,000                     | 1,203,879              | 0.25                     |
| Gaci First Investment Co., Reg. S 4.75% 14/02/2030   | USD      | 320,000                       | 320,400                | 0.07                     | Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053    | USD      | 351,000                       | 395,181                | 0.08                     |
| Gaci First Investment Co., Reg. S 5.125% 14/02/2053  | USD      | 3,390,000                     | 3,079,693              | 0.65                     | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027      | USD      | 646,000                       | 432,067                | 0.09                     |
| KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030   | USD      | 971,000                       | 875,415                | 0.18                     | Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029        | USD      | 380,000                       | 224,212                | 0.05                     |
| KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028   | USD      | 1,111,000                     | 1,154,777              | 0.24                     | Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051         | USD      | 1,231,000                     | 879,001                | 0.19                     |
| KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033   | USD      | 1,460,000                     | 1,457,035              | 0.31                     |   |          |                               | <b>8,526,900</b>       | <b>1.80</b>              |
| MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030   | USD      | 890,000                       | 835,136                | 0.18                     | <i>Hungary</i>  |          |                               |                        |                          |
| QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025  | USD      | 1,691,000                     | 1,593,098              | 0.34                     | Hungary Government Bond, Reg. S 6.125% 22/05/2028                   | USD      | 721,000                       | 750,689                | 0.16                     |
| QNB Finance Ltd., Reg. S 2.625% 12/05/2025   | USD      | 2,047,000                     | 1,968,837              | 0.41                     | Hungary Government Bond, Reg. S 5.25% 16/06/2029                    | USD      | 2,200,000                     | 2,215,215              | 0.47                     |
| QNB Finance Ltd., Reg. S 1.625% 22/09/2025   | USD      | 630,000                       | 591,797                | 0.13                     | Hungary Government Bond, Reg. S 2.125% 22/09/2031                   | USD      | 1,911,000                     | 1,544,115              | 0.32                     |
| QNB Finance Ltd., Reg. S 1.375% 26/01/2026   | USD      | 510,000                       | 471,785                | 0.10                     | Hungary Government Bond, Reg. S 5.5% 16/06/2034                     | USD      | 2,281,000                     | 2,324,344              | 0.49                     |
| QNB Finance Ltd., Reg. S 2.75% 12/02/2027  | USD      | 1,937,000                     | 1,809,960              | 0.38                     | Hungary Government Bond, Reg. S 3.125% 21/09/2051                   | USD      | 1,653,000                     | 1,125,195              | 0.24                     |
| Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030  | USD      | 890,000                       | 859,483                | 0.18                     | Hungary Government Bond, Reg. S 6.75% 25/09/2052                    | USD      | 2,506,000                     | 2,810,943              | 0.59                     |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031   | USD      | 1,832,000                     | 1,625,512              | 0.34                     | Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027            | USD      | 1,440,000                     | 1,468,116              | 0.31                     |
| Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043  | USD      | 2,034,000                     | 1,958,831              | 0.41                     | MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028            | USD      | 840,000                       | 866,334                | 0.18                     |
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053                                      | USD      | 632,000                       | 650,170                | 0.14                     | OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027                         | USD      | 1,230,000                     | 1,272,736              | 0.27                     |
| SNB Funding Ltd., Reg. S 2.75% 02/10/2024  | USD      | 2,526,000                     | 2,467,417              | 0.52                     |   |          |                               | <b>14,377,687</b>      | <b>3.03</b>              |
|  |          |                               | <b>29,240,585</b>      | <b>6.16</b>              | <i>India</i>  |          |                               |                        |                          |
| <i>Chile</i>   |          |                               |                        |                          | Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025                        | USD      | 2,085,000                     | 2,055,997              | 0.43                     |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028  | USD      | 1,707,000                     | 1,364,690              | 0.29                     | Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030         | USD      | 800,000                       | 722,664                | 0.15                     |
| Chile Government Bond 3.1% 07/05/2041  | USD      | 1,627,000                     | 1,243,028              | 0.26                     | Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032          | USD      | 1,292,000                     | 1,158,982              | 0.25                     |
| Chile Government Bond 4.34% 07/03/2042   | USD      | 724,000                       | 649,247                | 0.14                     | Reliance Industries Ltd., Reg. S 2.875% 12/01/2032                  | USD      | 791,000                       | 678,185                | 0.14                     |
| Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033  | USD      | 1,041,000                     | 1,008,928              | 0.21                     | State Bank of India, Reg. S 4.875% 05/05/2028                       | USD      | 1,170,000                     | 1,168,608              | 0.25                     |
| Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034   | USD      | 1,170,000                     | 1,189,153              | 0.25                     |   |          |                               | <b>5,784,436</b>       | <b>1.22</b>              |
| Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036   | USD      | 1,780,000                     | 1,827,837              | 0.38                     |   |          |                               |                        |                          |
| Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053  | USD      | 2,429,000                     | 2,469,601              | 0.52                     |   |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Indonesia</i>   |          |                               |                        |                          | <i>Luxembourg</i>   |          |                               |                        |                          |
| Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024          | USD      | 2,699,000                     | 2,682,979              | 0.56                     | Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033           | USD      | 1,217,000                     | 1,249,141              | 0.26                     |
| Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026           | USD      | 2,300,000                     | 2,308,766              | 0.49                     | ELG Pearl Holdings Sarl, 144A 4.387% 30/11/2046                   | USD      | 590,000                       | 475,186                | 0.10                     |
| Freeport Indonesia PT, Reg. S 4.763% 14/04/2027                | USD      | 810,000                       | 799,875                | 0.17                     | ELG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046                 | USD      | 4,406,000                     | 3,548,593              | 0.75                     |
| Freeport Indonesia PT, Reg. S 5.315% 14/04/2032                | USD      | 1,222,000                     | 1,201,324              | 0.25                     | Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042           | USD      | 2,233,000                     | 2,368,287              | 0.50                     |
| Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030               | USD      | 1,062,000                     | 992,896                | 0.21                     | TMS Issuer Sarl, Reg. S 5.78% 23/08/2032                          | USD      | 677,000                       | 707,762                | 0.15                     |
| Indonesia Government Bond 5.65% 11/01/2053                     | USD      | 200,000                       | 220,498                | 0.05                     |   |          |                               | <b>8,348,969</b>       | <b>1.76</b>              |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037            | USD      | 4,692,000                     | 5,507,747              | 1.16                     | <i>Malaysia</i>   |          |                               |                        |                          |
| Indonesia Government Bond, Reg. S 6.75% 15/01/2044             | USD      | 971,000                       | 1,196,285              | 0.25                     | Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050                 | USD      | 759,000                       | 523,555                | 0.11                     |
| Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024  | USD      | 1,537,000                     | 1,529,799              | 0.32                     | TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028        | USD      | 1,213,000                     | 1,206,705              | 0.25                     |
| Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024       | USD      | 1,843,000                     | 1,830,505              | 0.38                     |   |          |                               | <b>1,730,260</b>       | <b>0.36</b>              |
| Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025        | USD      | 3,414,000                     | 3,351,404              | 0.71                     | <i>Mexico</i>   |          |                               |                        |                          |
| Pertamina Persero PT, 144A 3.65% 30/07/2029                    | USD      | 890,000                       | 839,845                | 0.18                     | America Movil SAB de CV 6.125% 30/03/2040                         | USD      | 1,060,000                     | 1,162,153              | 0.24                     |
| Pertamina Persero PT, Reg. S 6.5% 27/05/2041                   | USD      | 1,132,000                     | 1,248,588              | 0.26                     | America Movil SAB de CV 4.375% 16/07/2042                         | USD      | 770,000                       | 691,899                | 0.15                     |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043                 | USD      | 1,266,000                     | 1,270,748              | 0.27                     | Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025 | USD      | 710,000                       | 696,002                | 0.15                     |
| Pertamina Persero PT, Reg. S 6.5% 07/11/2048                   | USD      | 600,000                       | 671,637                | 0.14                     | Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027         | USD      | 956,000                       | 935,718                | 0.20                     |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033 | USD      | 1,060,000                     | 1,130,490              | 0.24                     | Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031        | USD      | 1,150,000                     | 962,721                | 0.20                     |
| Perusahaan Perseroan Persero PT                                |          |                               |                        |                          | Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042         | USD      | 800,000                       | 695,424                | 0.15                     |
| Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048             | USD      | 500,000                       | 513,503                | 0.11                     | Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051        | USD      | 1,174,000                     | 838,926                | 0.18                     |
|  |          |                               | <b>27,296,889</b>      | <b>5.75</b>              | Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050              | USD      | 1,676,000                     | 1,298,305              | 0.27                     |
| <i>Isle of Man</i>   |          |                               |                        |                          | Mexico City Airport Trust, Reg. S 3.875% 30/04/2028               | USD      | 400,000                       | 375,739                | 0.08                     |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027                     | USD      | 4,035,000                     | 3,884,241              | 0.82                     | Mexico City Airport Trust, Reg. S 5.5% 31/10/2046                 | USD      | 1,400,000                     | 1,205,444              | 0.25                     |
|  |          |                               | <b>3,884,241</b>       | <b>0.82</b>              | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047                 | USD      | 2,092,000                     | 1,808,189              | 0.38                     |
| <i>Israel</i>  |          |                               |                        |                          | Mexico Government Bond 2.659% 24/05/2031                          | USD      | 1,326,000                     | 1,125,522              | 0.24                     |
| Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033   | USD      | 1,170,000                     | 1,152,005              | 0.24                     | Mexico Government Bond 6.35% 09/02/2035                           | USD      | 801,000                       | 843,584                | 0.18                     |
| Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024         | USD      | 1,157,000                     | 1,142,842              | 0.24                     | Mexico Government Bond 5.55% 21/01/2045                           | USD      | 404,000                       | 387,169                | 0.08                     |
| Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028      | USD      | 1,190,000                     | 1,114,596              | 0.23                     | Mexico Government Bond 5% 27/04/2051                              | USD      | 890,000                       | 774,522                | 0.16                     |
| Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027            | USD      | 1,456,000                     | 1,551,436              | 0.33                     | Mexico Government Bond 6.338% 04/05/2053                          | USD      | 724,000                       | 740,826                | 0.16                     |
|  |          |                               | <b>4,960,879</b>       | <b>1.04</b>              | Mexico Government Bond 3.771% 24/05/2061                          | USD      | 4,683,000                     | 3,187,016              | 0.67                     |
| <i>Jersey</i>  |          |                               |                        |                          | Mexico Government Bond 5.75% 12/10/2110                           | USD      | 808,000                       | 725,200                | 0.15                     |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036    | USD      | 2,020,000                     | 1,674,946              | 0.35                     | Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044           | USD      | 681,000                       | 618,566                | 0.13                     |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040     | USD      | 539,343                       | 445,610                | 0.09                     | Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048             | USD      | 1,272,000                     | 1,077,855              | 0.23                     |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040     | USD      | 3,591,000                     | 2,823,217              | 0.60                     | Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026                | USD      | 650,000                       | 633,957                | 0.13                     |
|  |          |                               | <b>4,943,773</b>       | <b>1.04</b>              |   |          |                               | <b>20,784,737</b>      | <b>4.38</b>              |
| <i>Kazakhstan</i>  |          |                               |                        |                          | <i>Netherlands</i>  |          |                               |                        |                          |
| KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027          | USD      | 3,599,000                     | 3,507,208              | 0.74                     | Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033           | USD      | 446,000                       | 375,903                | 0.08                     |
| KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030         | USD      | 400,000                       | 397,104                | 0.08                     | Prosus NV, Reg. S 4.193% 19/01/2032                               | USD      | 2,290,000                     | 1,977,603              | 0.42                     |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033           | USD      | 1,290,000                     | 1,075,189              | 0.22                     | Prosus NV, Reg. S 3.832% 08/02/2051                               | USD      | 550,000                       | 345,590                | 0.07                     |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047          | USD      | 2,575,000                     | 2,263,507              | 0.48                     | Prosus NV, Reg. S 4.987% 19/01/2052                               | USD      | 1,642,000                     | 1,243,461              | 0.26                     |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048         | USD      | 3,013,000                     | 2,843,669              | 0.60                     | SABIC Capital II BV, Reg. S 4.5% 10/10/2028                       | USD      | 1,150,000                     | 1,140,348              | 0.24                     |
| QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027                      | USD      | 1,375,000                     | 1,321,933              | 0.28                     | Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028            | USD      | 720,000                       | 705,837                | 0.15                     |
|  |          |                               | <b>11,408,610</b>      | <b>2.40</b>              |   |          |                               | <b>5,788,742</b>       | <b>1.22</b>              |
| <i>Lithuania</i>   |          |                               |                        |                          | <i>Panama</i>   |          |                               |                        |                          |
| Lithuania Government Bond, Reg. S 3.875% 14/06/2033            | EUR      | 833,000                       | 968,224                | 0.20                     | Banco Nacional de Panama, Reg. S 2.5% 11/08/2030                  | USD      | 1,129,000                     | 834,924                | 0.18                     |
|  |          |                               | <b>968,224</b>         | <b>0.20</b>              | Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049     | USD      | 1,205,000                     | 875,848                | 0.18                     |
|  |          |                               |                        |                          | Panama Government Bond 9.375% 01/04/2029                          | USD      | 757,000                       | 862,768                | 0.18                     |
|  |          |                               |                        |                          | Panama Government Bond 2.252% 29/09/2032                          | USD      | 3,155,000                     | 2,319,178              | 0.49                     |
|  |          |                               |                        |                          | Panama Government Bond 4.5% 16/04/2050                            | USD      | 1,537,000                     | 1,071,919              | 0.23                     |

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Panama Government Bond 6.853%<br>28/03/2054                   | USD      | 1,085,000                     | 1,019,086              | 0.22                     | Saudi Arabia Government Bond, Reg. S<br>5.25% 16/01/2050                                  | USD      | 500,000                       | 490,713                | 0.10                     |
| Panama Government Bond 4.5%<br>01/04/2056                     | USD      | 1,000,000                     | 677,030                | 0.14                     | Saudi Arabia Government Bond, Reg. S<br>3.75% 21/01/2055                                  | USD      | 2,022,000                     | 1,544,100              | 0.32                     |
| Panama Government Bond 3.87%<br>23/07/2060                    | USD      | 971,000                       | 585,523                | 0.12                     | Saudi Arabia Government Bond, Reg. S<br>3.45% 02/02/2061                                  | USD      | 1,017,000                     | 717,701                | 0.15                     |
|   |          |                               | <b>8,246,276</b>       | <b>1.74</b>              | Saudi Arabian Oil Co., Reg. S 3.5%<br>16/04/2029  | USD      | 4,829,000                     | 4,578,211              | 0.96                     |
| <i>Peru</i>   |          |                               |                        |                          | Saudi Arabian Oil Co., Reg. S 4.25%<br>16/04/2039   | USD      | 1,618,000                     | 1,449,802              | 0.31                     |
| Corp. Financiera de Desarrollo SA, Reg. S<br>4.75% 15/07/2025 | USD      | 800,000                       | 790,108                | 0.17                     | Saudi Arabian Oil Co., Reg. S 3.5%<br>24/11/2070  | USD      | 2,007,000                     | 1,384,999              | 0.29                     |
| Corp. Financiera de Desarrollo SA, Reg. S<br>2.4% 28/09/2027  | USD      | 1,375,000                     | 1,226,404              | 0.26                     | Saudi Government Bond, Reg. S 5%<br>18/01/2053  | USD      | 1,010,000                     | 953,657                | 0.20                     |
| Fenix Power Peru SA, Reg. S 4.317%<br>20/09/2027              | USD      | 1,924,988                     | 1,800,778              | 0.38                     |   |          | <b>16,908,954</b>             | <b>3.56</b>            |                          |
| Fondo MIVIVIENDA SA, Reg. S 4.625%<br>12/04/2027              | USD      | 2,160,000                     | 2,107,885              | 0.44                     | <i>Singapore</i>  |          |                               |                        |                          |
| Kallpa Generacion SA, Reg. S 4.125%<br>16/08/2027             | USD      | 840,000                       | 803,501                | 0.17                     | ABJA Investment Co. Pte. Ltd., Reg. S<br>5.45% 24/01/2028                                 | USD      | 1,208,000                     | 1,204,956              | 0.26                     |
| Peru Government Bond 2.783%<br>23/01/2031                     | USD      | 3,770,000                     | 3,289,890              | 0.69                     | DBS Group Holdings Ltd., Reg. S, FRN<br>3.3% Perpetual                                    | USD      | 3,403,000                     | 3,286,971              | 0.69                     |
| Peru Government Bond 3% 15/01/2034                            | USD      | 1,178,000                     | 998,650                | 0.21                     |   |          | <b>4,491,927</b>              | <b>0.95</b>            |                          |
| Peru Government Bond 3.3% 11/03/2041                          | USD      | 2,103,000                     | 1,642,969              | 0.34                     | <i>Slovenia</i>   |          |                               |                        |                          |
| Peru Government Bond 2.78%<br>01/12/2060                      | USD      | 2,022,000                     | 1,268,320              | 0.27                     | Slovenia Government Bond, Reg. S 5%<br>19/09/2033   | USD      | 3,355,000                     | 3,420,506              | 0.72                     |
|   |          |                               | <b>13,928,505</b>      | <b>2.93</b>              |   |          | <b>3,420,506</b>              | <b>0.72</b>            |                          |
| <i>Philippines</i>  |          |                               |                        |                          | <i>South Korea</i>  |          |                               |                        |                          |
| Philippine Government Bond 5.5%<br>17/01/2048                 | USD      | 1,504,000                     | 1,585,244              | 0.33                     | Export-Import Bank of Korea 5.125%<br>11/01/2033  | USD      | 1,162,000                     | 1,206,155              | 0.25                     |
| ROP Sukuk Trust, Reg. S 5.045%<br>06/06/2029                  | USD      | 748,000                       | 761,277                | 0.16                     | Hana Bank, Reg. S 1.25% 16/12/2026  | USD      | 1,294,000                     | 1,166,032              | 0.25                     |
|   |          |                               | <b>2,346,521</b>       | <b>0.49</b>              | Hana Bank, Reg. S, FRN 3.5% Perpetual   | USD      | 3,685,000                     | 3,348,283              | 0.71                     |
| <i>Poland</i>   |          |                               |                        |                          | Hyundai Capital Services, Inc., Reg. S<br>1.25% 08/02/2026                                | USD      | 1,197,000                     | 1,099,866              | 0.23                     |
| Bank Gospodarstwa Krajowego, Reg. S<br>6.25% 31/10/2028       | USD      | 593,000                       | 626,843                | 0.13                     | KB Kookmin Card Co. Ltd., Reg. S 4%<br>09/06/2025   | USD      | 887,000                       | 869,544                | 0.18                     |
| Bank Gospodarstwa Krajowego, Reg. S<br>5.375% 22/05/2033      | USD      | 1,140,000                     | 1,158,303              | 0.24                     | Kookmin Bank, Reg. S, FRN 4.35%<br>Perpetual  | USD      | 3,290,000                     | 3,232,586              | 0.68                     |
| Poland Government Bond 5.75%<br>16/11/2032                    | USD      | 1,966,000                     | 2,125,686              | 0.45                     | Kyobo Life Insurance Co. Ltd., Reg. S,<br>FRN 5.9% 15/06/2052                             | USD      | 1,107,000                     | 1,099,251              | 0.23                     |
| Poland Government Bond 4.875%<br>04/10/2033                   | USD      | 1,419,000                     | 1,440,604              | 0.30                     | POSCO, Reg. S 2.75% 15/07/2024  | USD      | 1,383,000                     | 1,363,944              | 0.29                     |
| Poland Government Bond 5.5%<br>04/04/2053                     | USD      | 2,808,000                     | 2,936,679              | 0.62                     | Shinhan Financial Group Co. Ltd., Reg. S,<br>FRN 2.875% Perpetual                         | USD      | 3,658,000                     | 3,342,498              | 0.70                     |
|   |          |                               | <b>8,288,115</b>       | <b>1.74</b>              | SK Hynix, Inc., Reg. S 6.25% 17/01/2026   | USD      | 1,150,000                     | 1,162,684              | 0.25                     |
|   |          |                               |                        |                          | SK Hynix, Inc., Reg. S 6.5% 17/01/2033  | USD      | 860,000                       | 909,216                | 0.19                     |
|   |          |                               |                        |                          |   |          | <b>18,800,059</b>             | <b>3.96</b>            |                          |
| <i>Qatar</i>  |          |                               |                        |                          | <i>Supranational</i>  |          |                               |                        |                          |
| Qatar Government Bond, Reg. S 6.4%<br>20/01/2040              | USD      | 1,213,000                     | 1,411,665              | 0.30                     | Africa Finance Corp., Reg. S 4.375%<br>17/04/2026   | USD      | 2,026,000                     | 1,957,622              | 0.41                     |
| Qatar Government Bond, Reg. S 5.103%<br>23/04/2048            | USD      | 3,148,000                     | 3,193,508              | 0.67                     | Africa Finance Corp., Reg. S 2.875%<br>28/04/2028   | USD      | 1,618,000                     | 1,419,795              | 0.30                     |
| Qatar Government Bond, Reg. S 4.817%<br>14/03/2049            | USD      | 883,000                       | 861,618                | 0.18                     | Africa Finance Corp., Reg. S 3.75%<br>30/10/2029  | USD      | 1,699,000                     | 1,489,106              | 0.31                     |
| Qatar Government Bond, Reg. S 4.4%<br>16/04/2050              | USD      | 849,000                       | 784,026                | 0.17                     | African Export-Import Bank (The), Reg. S<br>3.994% 21/09/2029                             | USD      | 3,348,000                     | 3,001,817              | 0.63                     |
| QatarEnergy, Reg. S 2.25% 12/07/2031                          | USD      | 2,668,000                     | 2,273,752              | 0.48                     | African Export-Import Bank (The), Reg. S<br>3.798% 17/05/2031                             | USD      | 952,000                       | 808,808                | 0.17                     |
| QatarEnergy, Reg. S 3.125% 12/07/2041                         | USD      | 1,680,000                     | 1,294,885              | 0.27                     | Banque Ouest Africaine de<br>Developpement, Reg. S 4.7% 22/10/2031                        | USD      | 2,669,000                     | 2,280,901              | 0.48                     |
| QatarEnergy, Reg. S 3.3% 12/07/2051                           | USD      | 3,627,000                     | 2,657,380              | 0.56                     | Banque Ouest Africaine de<br>Developpement, Reg. S 2.75%<br>22/01/2033                    | EUR      | 694,000                       | 591,653                | 0.13                     |
|   |          |                               | <b>12,476,834</b>      | <b>2.63</b>              | Eastern & Southern African Trade &<br>Development Bank (The), Reg. S 4.125%<br>30/06/2028 | USD      | 1,294,000                     | 1,121,251              | 0.24                     |
| <i>Romania</i>  |          |                               |                        |                          |   |          | <b>12,670,953</b>             | <b>2.67</b>            |                          |
| Romania Government Bond, Reg. S<br>6.625% 17/02/2028          | USD      | 1,966,000                     | 2,037,267              | 0.43                     | <i>Thailand</i>   |          |                               |                        |                          |
| Romania Government Bond, Reg. S 3%<br>14/02/2031              | USD      | 1,970,000                     | 1,681,444              | 0.35                     | Thaioil Treasury Center Co. Ltd., Reg. S<br>3.5% 17/10/2049                               | USD      | 1,962,000                     | 1,330,449              | 0.28                     |
| Romania Government Bond, Reg. S<br>7.125% 17/01/2033          | USD      | 2,200,000                     | 2,374,601              | 0.50                     | Thaioil Treasury Center Co. Ltd., Reg. S<br>3.75% 18/06/2050                              | USD      | 1,790,000                     | 1,263,912              | 0.27                     |
| Romania Government Bond, Reg. S<br>2.625% 02/12/2040          | EUR      | 637,000                       | 475,786                | 0.10                     |   |          | <b>2,594,361</b>              | <b>0.55</b>            |                          |
| Romania Government Bond, Reg. S<br>3.375% 28/01/2050          | EUR      | 1,699,000                     | 1,287,168              | 0.27                     | <i>Trinidad and Tobago</i>  |          |                               |                        |                          |
| Romania Government Bond, Reg. S 4%<br>14/02/2051              | USD      | 1,400,000                     | 1,019,043              | 0.22                     | Trinidad & Tobago Government Bond,<br>Reg. S 5.95% 14/01/2031                             | USD      | 1,190,000                     | 1,234,923              | 0.26                     |
| Romania Government Bond, Reg. S<br>7.625% 17/01/2053          | USD      | 772,000                       | 867,184                | 0.18                     |   |          | <b>1,234,923</b>              | <b>0.26</b>            |                          |
|   |          |                               | <b>9,742,493</b>       | <b>2.05</b>              |   |          |                               |                        |                          |
| <i>Saudi Arabia</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| Saudi Arabia Government Bond, Reg. S<br>4.375% 16/04/2029     | USD      | 1,132,000                     | 1,129,589              | 0.24                     |   |          |                               |                        |                          |
| Saudi Arabia Government Bond, Reg. S<br>5.5% 25/10/2032       | USD      | 3,139,000                     | 3,349,884              | 0.71                     |   |          |                               |                        |                          |
| Saudi Arabia Government Bond, Reg. S<br>4.625% 04/10/2047     | USD      | 1,456,000                     | 1,310,298              | 0.28                     |   |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Turkey</i>  |          |                               |                        |                          | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026 | USD      | 875,000                       | 795,406                | 0.17                     | ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026                                   | USD      | 1,230,000                     | 1,153,313              | 0.24                     |
|  |          |                               | <b>795,406</b>         | <b>0.17</b>              | Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025   | USD      | 789,000                       | 721,939                | 0.15                     |
| <i>United Arab Emirates</i>  |          |                               |                        |                          |  |          | <b>1,875,252</b>              | <b>0.39</b>            |                          |
| Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027                 | USD      | 720,000                       | 686,055                | 0.14                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028               | USD      | 1,200,000                     | 1,218,829              | 0.26                     |  |          | <b>350,327,846</b>            | <b>73.76</b>           |                          |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029                 | USD      | 1,139,000                     | 1,162,642              | 0.25                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          |
| Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029              | USD      | 1,780,000                     | 1,694,223              | 0.36                     |  |          | <b>350,327,846</b>            | <b>73.76</b>           |                          |
| Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047               | USD      | 890,000                       | 819,386                | 0.17                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047                    | USD      | 849,000                       | 743,584                | 0.16                     | <i>Bonds</i>   |          |                               |                        |                          |
| Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033           | USD      | 966,000                       | 980,321                | 0.21                     | <i>Austria</i>   |          |                               |                        |                          |
| Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051             | USD      | 1,470,000                     | 1,105,372              | 0.23                     | Suzano Austria GmbH, Reg. S 5.75% 14/07/2026   | USD      | 960,000                       | 969,378                | 0.20                     |
| Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033       | USD      | 1,225,000                     | 1,195,865              | 0.25                     |  |          | <b>969,378</b>                | <b>0.20</b>            |                          |
| DP World Ltd., Reg. S 6.85% 02/07/2037                                 | USD      | 2,020,000                     | 2,234,029              | 0.47                     | <i>Bermuda</i>   |          |                               |                        |                          |
| DP World Ltd., Reg. S 5.625% 25/09/2048                                | USD      | 600,000                       | 576,512                | 0.12                     | Credicorp Ltd., Reg. S 2.75% 17/06/2025  | USD      | 1,910,000                     | 1,822,676              | 0.38                     |
| Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028                       | USD      | 1,240,000                     | 1,283,096              | 0.27                     |  |          | <b>1,822,676</b>              | <b>0.38</b>            |                          |
| Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033     | USD      | 1,683,000                     | 1,436,033              | 0.30                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028                    | USD      | 1,220,000                     | 1,198,475              | 0.25                     | Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036  | USD      | 2,547,899                     | 2,339,191              | 0.49                     |
| First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual                  | USD      | 1,197,000                     | 1,145,254              | 0.24                     | Sands China Ltd. 5.65% 08/08/2028  | USD      | 3,580,000                     | 3,536,556              | 0.74                     |
| MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028                             | USD      | 910,000                       | 906,818                | 0.19                     | Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031   | USD      | 530,000                       | 458,168                | 0.10                     |
| MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029                           | USD      | 2,047,000                     | 1,870,942              | 0.39                     | Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051   | USD      | 1,025,000                     | 770,948                | 0.16                     |
| MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033                           | USD      | 580,000                       | 565,654                | 0.12                     | Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026   | USD      | 740,000                       | 690,027                | 0.15                     |
| MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049                             | USD      | 1,704,000                     | 1,369,154              | 0.29                     |  |          | <b>7,794,890</b>              | <b>1.64</b>            |                          |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual                | USD      | 3,707,000                     | 3,565,452              | 0.75                     | <i>Chile</i>   |          |                               |                        |                          |
| Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025                         | USD      | 800,000                       | 802,147                | 0.17                     | Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051   | USD      | 6,021,198                     | 4,717,531              | 0.99                     |
| UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052            | USD      | 510,000                       | 502,356                | 0.11                     | Celulosa Arauco y Constitucion SA 4.5% 01/08/2024  | USD      | 630,000                       | 623,295                | 0.13                     |
|  |          |                               | <b>27,062,199</b>      | <b>5.70</b>              | Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029   | USD      | 2,399,000                     | 2,240,975              | 0.47                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Colbun SA, Reg. S 3.95% 11/10/2027   | USD      | 690,000                       | 662,508                | 0.14                     |
| Anglo American Capital plc, Reg. S 5.5% 02/05/2033                     | USD      | 1,730,000                     | 1,750,497              | 0.37                     | Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047  | USD      | 600,000                       | 521,281                | 0.11                     |
| Antofagasta plc, Reg. S 5.625% 13/05/2032                              | USD      | 600,000                       | 603,845                | 0.12                     | Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032   | USD      | 2,972,000                     | 2,374,316              | 0.50                     |
| Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030                    | EUR      | 1,140,000                     | 1,222,158              | 0.26                     | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026   | USD      | 5,824,000                     | 5,542,035              | 1.17                     |
| Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034                  | USD      | 1,633,000                     | 1,716,038              | 0.36                     | Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031   | USD      | 690,000                       | 582,273                | 0.12                     |
|  |          |                               | <b>5,292,538</b>       | <b>1.11</b>              | Interchile SA, Reg. S 4.5% 30/06/2056  | USD      | 1,340,000                     | 1,110,157              | 0.24                     |
| <i>United States of America</i>  |          |                               |                        |                          | Inversiones CMPC SA, Reg. S 4.75% 15/09/2024   | USD      | 780,000                       | 775,153                | 0.16                     |
| BMC Software, Inc., Reg. S 3.5% 14/04/2033                             | USD      | 558,000                       | 465,082                | 0.10                     | Inversiones CMPC SA, Reg. S 3% 06/04/2031  | USD      | 839,000                       | 714,154                | 0.15                     |
| DAE Funding LLC, Reg. S 1.55% 01/08/2024                               | USD      | 2,022,000                     | 1,968,579              | 0.41                     | Inversiones CMPC SA, Reg. S 6.125% 23/06/2033  | USD      | 730,000                       | 758,254                | 0.16                     |
| US Treasury 4% 29/02/2028  | USD      | 2,134,900                     | 2,140,654              | 0.45                     | <i>Colombia</i>  |          |                               |                        |                          |
| US Treasury 4.125% 15/11/2032  | USD      | 1,340,000                     | 1,362,953              | 0.29                     | Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033   | USD      | 1,600,000                     | 1,742,880              | 0.37                     |
| US Treasury 3.375% 15/05/2033  | USD      | 2,870,000                     | 2,756,545              | 0.58                     |  |          | <b>1,742,880</b>              | <b>0.37</b>            |                          |
| US Treasury 3.625% 15/05/2053  | USD      | 740,000                       | 687,102                | 0.14                     | <i>India</i>   |          |                               |                        |                          |
|  |          |                               | <b>9,380,915</b>       | <b>1.97</b>              | Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031  | USD      | 510,000                       | 449,889                | 0.09                     |
| <i>Uruguay</i>   |          |                               |                        |                          |  |          | <b>449,889</b>                | <b>0.09</b>            |                          |
| Uruguay Government Bond 5.75% 28/10/2034                               | USD      | 1,645,509                     | 1,786,134              | 0.38                     | <i>Indonesia</i>   |          |                               |                        |                          |
| Uruguay Government Bond 7.625% 21/03/2036                              | USD      | 510,000                       | 635,139                | 0.13                     | Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024   | USD      | 2,673,000                     | 2,663,310              | 0.56                     |
| Uruguay Government Bond 5.1% 18/06/2050                                | USD      | 2,530,062                     | 2,544,610              | 0.54                     | Pertamina Persero PT, Reg. S 3.1% 27/08/2030   | USD      | 1,537,000                     | 1,383,228              | 0.29                     |
| Uruguay Government Bond 4.975% 20/04/2055                              | USD      | 2,882,995                     | 2,811,641              | 0.59                     |  |          | <b>4,046,538</b>              | <b>0.85</b>            |                          |
|  |          |                               | <b>7,777,524</b>       | <b>1.64</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Jersey</i>  |          |                               |                        |                          | <i>Singapore</i>   |          |                               |                        |                          |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027   | USD      | 588,406                       | 554,287                | 0.12                     | ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024   | USD      | 620,000                       | 618,636                | 0.13                     |
|  |          |                               | <b>554,287</b>         | <b>0.12</b>              |  |          |                               | <b>618,636</b>         | <b>0.13</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>South Korea</i>   |          |                               |                        |                          |
| Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040  | USD      | 4,749,514                     | 4,292,320              | 0.90                     | Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032  | USD      | 3,528,000                     | 3,251,930              | 0.68                     |
|  |          |                               | <b>4,292,320</b>       | <b>0.90</b>              | Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024                                  | USD      | 1,828,000                     | 1,825,908              | 0.38                     |
| <i>Malaysia</i>  |          |                               |                        |                          | <i>Thailand</i>  |          |                               |                        |                          |
| Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030   | USD      | 1,618,000                     | 1,375,777              | 0.29                     | KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026   | USD      | 238,000                       | 217,799                | 0.05                     |
|  |          |                               | <b>1,375,777</b>       | <b>0.29</b>              | Korea Expressway Corp., Reg. S 3.625% 18/05/2025   | USD      | 1,266,000                     | 1,242,345              | 0.26                     |
| <i>Marshall Islands</i>  |          |                               |                        |                          | <i>United Arab Emirates</i>  |          |                               |                        |                          |
| Nakilat, Inc., Reg. S 6.067% 31/12/2033  | USD      | 460,676                       | 476,052                | 0.10                     | Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026  | USD      | 1,013,000                     | 925,611                | 0.20                     |
|  |          |                               | <b>476,052</b>         | <b>0.10</b>              | Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027  | USD      | 200,000                       | 184,440                | 0.04                     |
|  |          |                               |                        |                          | Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028   | USD      | 1,120,000                     | 1,119,543              | 0.24                     |
| <i>Mexico</i>  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Alfa SAB de CV, Reg. S 6.875% 25/03/2044   | USD      | 743,000                       | 740,537                | 0.16                     | SK On Co. Ltd., Reg. S 5.375% 11/05/2026   | USD      | 754,000                       | 759,081                | 0.16                     |
| Alpek SAB de CV, Reg. S 4.25% 18/09/2029   | USD      | 1,852,000                     | 1,709,662              | 0.36                     |  |          |                               | <b>9,526,657</b>       | <b>2.01</b>              |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD      | 1,100,000                     | 1,099,546              | 0.23                     | <i>Thailand</i>  |          |                               |                        |                          |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035  | USD      | 2,316,978                     | 2,249,713              | 0.48                     | Bangkok Bank PCL, 144A 5.5% 21/09/2033   | USD      | 1,130,000                     | 1,160,880              | 0.24                     |
| Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050  | USD      | 1,504,000                     | 1,204,833              | 0.25                     | Bangkok Bank PCL, Reg. S 5.3% 21/09/2028   | USD      | 1,130,000                     | 1,147,978              | 0.24                     |
| Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032   | USD      | 2,295,860                     | 2,238,970              | 0.47                     | Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024   | USD      | 1,692,000                     | 1,689,132              | 0.36                     |
| Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050   | USD      | 1,888,000                     | 1,523,197              | 0.32                     | Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029   | USD      | 971,000                       | 945,453                | 0.20                     |
| Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042   | USD      | 530,000                       | 530,818                | 0.11                     |  |          |                               | <b>4,943,443</b>       | <b>1.04</b>              |
| Petroleos Mexicanos 4.875% 18/01/2024  | USD      | 1,618,000                     | 1,615,022              | 0.34                     | <i>United Arab Emirates</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 4.25% 15/01/2025   | USD      | 1,780,000                     | 1,739,889              | 0.37                     | MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053   | USD      | 670,000                       | 661,049                | 0.14                     |
| Petroleos Mexicanos 6.875% 04/08/2026  | USD      | 1,901,000                     | 1,850,364              | 0.39                     |  |          |                               | <b>661,049</b>         | <b>0.14</b>              |
| Petroleos Mexicanos 5.95% 28/01/2031   | USD      | 1,546,000                     | 1,234,323              | 0.26                     | <i>United States of America</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 10% 07/02/2033   | USD      | 755,000                       | 759,165                | 0.16                     | Hyundai Capital America, Reg. S 3.5% 02/11/2026  | USD      | 2,194,000                     | 2,086,584              | 0.44                     |
| Petroleos Mexicanos 7.69% 23/01/2050   | USD      | 1,610,000                     | 1,147,486              | 0.24                     | Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027   | USD      | 2,521,000                     | 2,429,399              | 0.51                     |
|  |          |                               | <b>19,643,525</b>      | <b>4.14</b>              |  |          |                               | <b>4,515,983</b>       | <b>0.95</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Total Bonds</i>   |          |                               |                        |                          |
| Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030   | USD      | 1,359,000                     | 1,055,905              | 0.22                     |  |          |                               | <b>102,213,643</b>     | <b>21.52</b>             |
| MEGlobal BV, Reg. S 4.25% 03/11/2026   | USD      | 2,667,000                     | 2,583,134              | 0.55                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |
| Suzano International Finance BV 5.5% 17/01/2027  | USD      | 1,132,000                     | 1,146,999              | 0.24                     |  |          |                               | <b>102,213,643</b>     | <b>21.52</b>             |
|  |          |                               | <b>4,786,038</b>       | <b>1.01</b>              | <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| <i>Panama</i>  |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
| Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041   | USD      | 750,000                       | 564,900                | 0.12                     | <i>Ireland</i>   |          |                               |                        |                          |
| Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061   | USD      | 2,479,000                     | 1,890,795              | 0.40                     | Vnesheconombank 5.942% 21/05/2024*   |          |                               |                        |                          |
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030   | USD      | 1,842,410                     | 1,550,296              | 0.33                     |  | USD      | 2,957,000                     | 3                      | 0.00                     |
| Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025                                    | USD      | 2,686,000                     | 2,497,550              | 0.52                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
|  |          |                               | <b>6,503,541</b>       | <b>1.37</b>              | <i>Total Bonds</i>   |          |                               |                        |                          |
| <i>Peru</i>  |          |                               |                        |                          | <b>Total Other transferable securities and money market instruments</b>                                |          |                               |                        |                          |
| Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030  | USD      | 1,150,000                     | 1,095,866              | 0.23                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
| Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026  | USD      | 1,679,000                     | 1,590,472              | 0.34                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
| Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034  | USD      | 946,000                       | 892,417                | 0.19                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
| Kallpa Generacion SA, Reg. S 4.875% 24/05/2026   | USD      | 1,642,000                     | 1,627,008              | 0.34                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
| Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028   | USD      | 1,160,000                     | 1,143,912              | 0.24                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
|  |          |                               | <b>6,349,675</b>       | <b>1.34</b>              |  |          |                               | <b>3</b>               | <b>0.00</b>              |
| <i>Philippines</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Philippine National Bank, Reg. S 3.28% 27/09/2024  | USD      | 530,000                       | 518,477                | 0.11                     |  |          |                               | <b>3</b>               | <b>0.00</b>              |
|  |          |                               | <b>518,477</b>         | <b>0.11</b>              |  |          |                               | <b>3</b>               | <b>0.00</b>              |

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 10,740,463                    | 10,740,463             | 2.26                     |
|  |          |                               | <b>10,740,463</b>      | <b>2.26</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>10,740,463</b>      | <b>2.26</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>10,740,463</b>      | <b>2.26</b>              |
| <b>Total Investments</b>   |          |                               | <b>463,281,955</b>     | <b>97.54</b>             |
| <b>Cash</b>  |          |                               | <b>1,235,603</b>       | <b>0.26</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>10,424,338</b>      | <b>2.20</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>474,941,896</b>     | <b>100.00</b>            |

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

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Mexico  | 8.52            |
| Cayman Islands  | 7.80            |
| Chile   | 7.50            |
| Indonesia   | 6.60            |
| South Korea   | 5.97            |
| United Arab Emirates                                      | 5.84            |
| Luxembourg  | 4.92            |
| Peru  | 4.27            |
| Saudi Arabia  | 3.56            |
| Panama  | 3.11            |
| Hungary   | 3.03            |
| United States of America                                  | 2.92            |
| Supranational   | 2.67            |
| Qatar   | 2.63            |
| Kazakhstan  | 2.40            |
| Netherlands   | 2.23            |
| Romania   | 2.05            |
| Colombia  | 1.94            |
| Hong Kong   | 1.80            |
| Poland  | 1.74            |
| Uruguay   | 1.64            |
| Thailand  | 1.59            |
| India   | 1.31            |
| Bermuda   | 1.21            |
| Jersey  | 1.16            |
| United Kingdom  | 1.11            |
| Singapore   | 1.08            |
| Israel  | 1.04            |
| Austria   | 1.01            |
| Isle of Man   | 0.82            |
| Slovenia  | 0.72            |
| Malaysia  | 0.65            |
| Philippines   | 0.60            |
| Croatia   | 0.53            |
| Canada  | 0.45            |
| Virgin Islands, British                                   | 0.39            |
| Trinidad and Tobago                                       | 0.26            |
| Lithuania   | 0.20            |
| Turkey  | 0.17            |
| Marshall Islands  | 0.10            |
| Ireland   | -               |
| <b>Total Investments</b>                                  | <b>97.54</b>    |
| Cash and other assets/(liabilities)                       | 2.46            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 58,143           | USD           | 67,696      | 03/01/2024    | Barclays           | 1,679                      | -               |
| CHF   | 198,451          | USD           | 227,544     | 03/01/2024    | BNP Paribas        | 9,243                      | -               |
| CHF   | 365,416          | USD           | 420,157     | 03/01/2024    | Citibank           | 15,848                     | -               |
| CHF   | 89,422           | USD           | 103,949     | 03/01/2024    | Goldman Sachs      | 2,747                      | -               |
| CHF   | 153,966          | USD           | 176,556     | 03/01/2024    | HSBC               | 7,152                      | -               |
| CHF   | 31,556,209       | USD           | 36,183,378  | 03/01/2024    | Morgan Stanley     | 1,468,702                  | 0.32            |
| CHF   | 86,508           | USD           | 99,983      | 03/01/2024    | State Street       | 3,237                      | -               |
| CHF   | 32,241,749       | USD           | 38,554,233  | 05/02/2024    | HSBC               | 54,973                     | 0.01            |
| CHF   | 72,227           | USD           | 85,098      | 05/02/2024    | Morgan Stanley     | 1,393                      | -               |
| EUR   | 1,219,118        | USD           | 1,317,371   | 03/01/2024    | BNP Paribas        | 32,193                     | 0.01            |
| EUR   | 641,790          | USD           | 699,597     | 03/01/2024    | Goldman Sachs      | 10,865                     | -               |
| EUR   | 862,984          | USD           | 947,220     | 03/01/2024    | HSBC               | 8,103                      | -               |
| EUR   | 187,635,942      | USD           | 205,026,888 | 03/01/2024    | Morgan Stanley     | 2,686,102                  | 0.57            |
| EUR   | 503,600          | USD           | 552,297     | 03/01/2024    | RBC                | 5,189                      | -               |
| EUR   | 398,374          | USD           | 430,425     | 03/01/2024    | Standard Chartered | 10,575                     | -               |
| EUR   | 2,214,966        | USD           | 2,414,355   | 03/01/2024    | State Street       | 37,611                     | 0.01            |
| EUR   | 410,343          | USD           | 454,301     | 05/02/2024    | Citibank           | 587                        | -               |
| EUR   | 181,256,046      | USD           | 200,693,038 | 05/02/2024    | HSBC               | 239,205                    | 0.05            |
| EUR   | 378,983          | USD           | 420,037     | 05/02/2024    | Morgan Stanley     | 87                         | -               |
| EUR   | 6,284            | USD           | 6,933       | 05/02/2024    | State Street       | 33                         | -               |
| JPY   | 7,363,679        | USD           | 50,231      | 04/01/2024    | Barclays           | 1,819                      | -               |
| JPY   | 19,557,586       | USD           | 136,621     | 04/01/2024    | Citibank           | 1,622                      | -               |
| JPY   | 1,766,600,592    | USD           | 12,023,883  | 04/01/2024    | HSBC               | 463,335                    | 0.10            |
| JPY   | 25,800,293       | USD           | 176,806     | 04/01/2024    | Morgan Stanley     | 5,563                      | -               |
| JPY   | 4,062,971        | USD           | 28,674      | 05/02/2024    | Morgan Stanley     | 193                        | -               |
| SGD   | 5,000,000        | USD           | 3,756,848   | 03/01/2024    | BNP Paribas        | 31,605                     | 0.01            |
| SGD   | 301,776          | USD           | 226,703     | 03/01/2024    | Citibank           | 1,951                      | -               |
| SGD   | 142,208          | USD           | 106,710     | 03/01/2024    | Goldman Sachs      | 1,040                      | -               |
| SGD   | 12,985,378       | USD           | 9,729,141   | 03/01/2024    | HSBC               | 109,757                    | 0.02            |
| SGD   | 171,274          | USD           | 128,545     | 03/01/2024    | Merrill Lynch      | 1,227                      | -               |
| SGD   | 36,645           | USD           | 27,399      | 03/01/2024    | Morgan Stanley     | 366                        | -               |
| SGD   | 33,944           | USD           | 25,548      | 03/01/2024    | RBC                | 171                        | -               |
| SGD   | 18,642,995       | USD           | 14,141,104  | 05/02/2024    | Goldman Sachs      | 7,398                      | -               |
| SGD   | 42,326           | USD           | 32,071      | 05/02/2024    | Merrill Lynch      | 51                         | -               |
| USD   | 32,580           | EUR           | 29,276      | 05/02/2024    | Standard Chartered | 126                        | -               |
| USD   | 49,993           | EUR           | 44,976      | 05/02/2024    | State Street       | 134                        | -               |
| USD   | 39,224           | JPY           | 5,518,431   | 05/02/2024    | Morgan Stanley     | 15                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>5,221,897</b>           | <b>1.10</b>     |
| EUR   | 29,276           | USD           | 32,536      | 02/01/2024    | Standard Chartered | (128)                      | -               |
| EUR   | 44,976           | USD           | 49,927      | 03/01/2024    | State Street       | (139)                      | -               |
| JPY   | 28,640,834       | USD           | 202,549     | 04/01/2024    | Morgan Stanley     | (101)                      | -               |
| JPY   | 1,834,346,309    | USD           | 13,086,527  | 05/02/2024    | HSBC               | (53,423)                   | (0.01)          |
| SGD   | 39,328           | USD           | 29,897      | 05/02/2024    | Merrill Lynch      | (50)                       | -               |
| USD   | 91,386           | CHF           | 79,585      | 03/01/2024    | Goldman Sachs      | (3,573)                    | -               |
| USD   | 139,099          | CHF           | 119,667     | 03/01/2024    | HSBC               | (3,685)                    | -               |
| USD   | 76,707           | CHF           | 67,115      | 03/01/2024    | Morgan Stanley     | (3,372)                    | -               |
| USD   | 8,026,587        | EUR           | 7,318,499   | 03/01/2024    | BNP Paribas        | (74,992)                   | (0.02)          |
| USD   | 4,420            | EUR           | 4,032       | 03/01/2024    | HSBC               | (43)                       | -               |
| USD   | 2,554,720        | EUR           | 2,331,701   | 03/01/2024    | Morgan Stanley     | (26,473)                   | -               |
| USD   | 2,003            | EUR           | 1,836       | 03/01/2024    | RBC                | (29)                       | -               |
| USD   | 27,911           | EUR           | 25,712      | 03/01/2024    | Standard Chartered | (552)                      | -               |
| USD   | 2,775,030        | EUR           | 2,538,948   | 03/01/2024    | State Street       | (35,586)                   | (0.01)          |
| USD   | 6,837,086        | EUR           | 6,329,369   | 16/01/2024    | HSBC               | (173,278)                  | (0.04)          |
| USD   | 76,222           | JPY           | 11,156,675  | 04/01/2024    | Morgan Stanley     | (2,639)                    | -               |
| USD   | 17,375           | JPY           | 2,460,000   | 04/01/2024    | State Street       | (13)                       | -               |
| USD   | 21,046           | SGD           | 28,228      | 03/01/2024    | Citibank           | (343)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(378,419)</b>           | <b>(0.08)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>4,843,478</b>           | <b>1.02</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 27                  | USD      | 5,555,355           | 47,426                     | 0.01            |
| US 5 Year Note, 28/03/2024                                  | 119                 | USD      | 12,923,121          | 248,074                    | 0.05            |
| US Ultra Bond, 19/03/2024                                   | 26                  | USD      | 3,470,594           | 13,406                     | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>308,906</b>             | <b>0.07</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>308,906</b>             | <b>0.07</b>     |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency       | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets                   | Investments  | Currency        | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets                           |  |  |  |  |
|--|----------------|-------------------------------|------------------------|--|--|-----------------|-------------------------------|------------------------|--|--|--|--|--|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |                |                               |                        |  | <i>Dominican Republic</i>                                    |                 |                               |                        |  |  |  |  |  |
| <i>Bonds</i>   |                |                               |                        |  | Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035 |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | DOP 300,000,000 5,583,426 0.40                               |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | <b>5,583,426 0.40</b>  |                 |                               |                        |  |  |  |  |  |
| <i>Brazil</i>  |                |                               |                        |  | <i>Hungary</i>   |                 |                               |                        |  |  |  |  |  |
| Brazil Government Bond 10% 01/01/2027  |                |                               |                        |  | Hungary Government Bond 1.5% 22/04/2026                      |                 |                               |                        |  |  |  |  |  |
| BRL  | 307,950        | 66,870,863                    | 4.79                   | Hungary Government Bond 9.5% 21/10/2026    |  |                 |                               |                        |  |  |  |  |  |
| Brazil Government Bond 10% 01/01/2029  |                |                               |                        |  | BRL  | 105,170         | 22,697,308                    | 1.62                   | Hungary Government Bond 6.75% 22/10/2028           |  |  |  |  |
|  |                |                               |                        |  | Hungary Government Bond 4.75% 24/11/2032                     |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | HUF 1,053,500,000 2,754,798 0.20                             |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | HUF 9,909,000,000 31,088,454 2.23                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | HUF 6,005,800,000 18,061,840 1.29                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | HUF 4,297,200,000 11,496,197 0.82                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | <b>63,401,289 4.54</b>                                       |                 |                               |                        |  |  |  |  |  |
| <i>Chile</i>   |                |                               |                        |  | <i>Indonesia</i>   |                 |                               |                        |  |  |  |  |  |
| Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026                                       |                |                               |                        |  | Indonesia Government Bond 8.375% 15/09/2026                  |                 |                               |                        |  |  |  |  |  |
| CLP  | 4,105,000,000  | 4,615,765                     | 0.33                   | Indonesia Government Bond 7% 15/05/2027    |  |                 |                               |                        |  |  |  |  |  |
| Bonos de la Tesorería de la República en pesos 5% 01/03/2035   |                |                               |                        |  | Indonesia Government Bond 9% 15/03/2029                      |                 |                               |                        |  |  |  |  |  |
| CLP  | 2,420,000,000  | 2,766,186                     | 0.20                   | Indonesia Government Bond 8.25% 15/05/2029 |  |                 |                               |                        |  |  |  |  |  |
| Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030                         |                |                               |                        |  | CLP  | 5,430,000,000   | 5,995,424                     | 0.43                   | Indonesia Government Bond 10.5% 15/08/2030         |  |  |  |  |
| Bonos de la Tesorería de la República en pesos, Reg. S, 144A 7% 01/05/2034                           |                |                               |                        |  | CLP  | 7,600,000,000   | 9,769,464                     | 0.70                   | Indonesia Government Bond 6.5% 15/02/2031          |  |  |  |  |
| Bonos de la Tesorería de la República en pesos, Reg. S, 144A 5.3% 01/11/2037                         |                |                               |                        |  | CLP  | 6,700,000,000   | 7,572,578                     | 0.54                   | Indonesia Government Bond 8.75% 15/05/2031         |  |  |  |  |
|  |                |                               |                        |  | Indonesia Government Bond 6.375% 15/04/2032                  |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Government Bond 8.25% 15/06/2032                   |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Government Bond 7% 15/02/2033                      |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Government Bond 8.375% 15/03/2034                  |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Treasury 6.375% 15/08/2028                         |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Treasury 6.875% 15/04/2029                         |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Treasury 7.5% 15/06/2035                           |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Treasury 7.5% 15/05/2038                           |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | Indonesia Treasury 7.125% 15/06/2038                         |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 273,711,000,000 18,650,106 1.33                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 65,620,000,000 4,334,832 0.31                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 307,754,000,000 22,119,032 1.58                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 20,950,000,000 1,467,357 0.11                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 41,375,000,000 3,222,639 0.23                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 34,790,000,000 2,250,493 0.16                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 22,200,000,000 1,613,908 0.12                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 258,749,000,000 16,577,163 1.19                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 3,106,000,000 221,765 0.02                               |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 282,908,000,000 19,053,156 1.36                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 193,940,000,000 14,087,952 1.01                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 174,000,000,000 11,281,013 0.81                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 282,258,000,000 18,627,573 1.33                          |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 51,227,000,000 3,525,587 0.25                            |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 132,920,000,000 9,233,134 0.66                           |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | IDR 144,537,000,000 9,830,666 0.70                           |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | <b>156,096,376 11.17</b>                                     |                 |                               |                        |  |  |  |  |  |
| <i>China</i>   |                |                               |                        |  | <i>Mexico</i>  |                 |                               |                        |  |  |  |  |  |
| China Development Bank 3.53% 18/10/2051  |                |                               |                        |  | Mexican Bonos 7.5% 03/06/2027                                |                 |                               |                        |  |  |  |  |  |
| CNH  | 3,300,000      | 517,978                       | 0.04                   | Mexican Bonos 7.75% 29/05/2031             |  |                 |                               |                        |  |  |  |  |  |
| China Government Bond 2.85% 04/06/2027   |                |                               |                        |  | CNH  | 3,000,000       | 427,767                       | 0.03                   | Mexican Bonos 7.5% 26/05/2033                      |  |  |  |  |
| China Government Bond 3.01% 13/05/2028   |                |                               |                        |  | CNH  | 100,300,000     | 14,449,771                    | 1.03                   | Mexican Bonos 8.5% 18/11/2038                      |  |  |  |  |
| China Government Bond 2.67% 25/05/2033   |                |                               |                        |  | CNH  | 107,000,000     | 15,108,132                    | 1.08                   | Mexican Bonos 8% 31/07/2053                        |  |  |  |  |
| China Government Bond 3.81% 14/09/2050   |                |                               |                        |  | CNH  | 34,500,000      | 5,663,422                     | 0.41                   | Mexican Bonos, FRN 0% 23/11/2034                   |  |  |  |  |
| China Government Bond 3.72% 12/04/2051   |                |                               |                        |  | CNH  | 26,700,000      | 4,332,774                     | 0.31                   | United Mexican States 8.5% 01/03/2029              |  |  |  |  |
| China Government Bond 3.12% 25/10/2052   |                |                               |                        |  | CNH  | 56,000,000      | 8,216,408                     | 0.59                   | MXN 7,516 42,143 0.00                              |  |  |  |  |
|  |                |                               |                        |  | MXN 6,614,000 36,521,097 2.61                                |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | MXN 8,256,100 44,275,458 3.17                                |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | MXN 2,398,500 13,546,115 0.97                                |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | MXN 1,120,000 5,885,425 0.42                                 |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | MXN 580,000 3,136,993 0.23                                   |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | MXN 1,650,000 9,509,428 0.68                                 |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | <b>112,916,659 8.08</b>                                      |                 |                               |                        |  |  |  |  |  |
| <i>Colombia</i>  |                |                               |                        |  | <i>Peru</i>  |                 |                               |                        |  |  |  |  |  |
| Colombia Government Bond 7.25% 18/10/2034  |                |                               |                        |  | Peru Bonos De Tesorería 6.35% 12/08/2028                     |                 |                               |                        |  |  |  |  |  |
| COP  | 70,434,600,000 | 14,989,697                    | 1.07                   | Peru Bonos De Tesorería 6.15% 12/08/2032   |  |                 |                               |                        |  |  |  |  |  |
| Colombia Titulos De Tesorería 5.75% 03/11/2027   |                |                               |                        |  | COP  | 119,213,000,000 | 27,251,430                    | 1.95                   | Peru Bonos De Tesorería 5.4% 12/08/2034            |  |  |  |  |
| Colombia Titulos De Tesorería 6% 28/04/2028  |                |                               |                        |  | COP  | 156,875,900,000 | 35,772,990                    | 2.56                   | Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033 |  |  |  |  |
| Colombia Titulos De Tesorería 7.75% 18/09/2030   |                |                               |                        |  | COP  | 30,730,800,000  | 7,235,258                     | 0.52                   | PEN 34,998,000 9,674,046 0.69                      |  |  |  |  |
| Colombia Titulos De Tesorería 7% 26/03/2031  |                |                               |                        |  | COP  | 54,600,000,000  | 12,166,559                    | 0.87                   | PEN 62,000,000 16,336,344 1.17                     |  |  |  |  |
| Colombia Titulos De Tesorería 7% 26/03/2031  |                |                               |                        |  | COP  | 67,805,000,000  | 15,109,038                    | 1.08                   | PEN 23,853,000 5,816,157 0.41                      |  |  |  |  |
|  |                |                               |                        |  | PEN 74,000,000 20,932,063 1.50                               |                 |                               |                        |  |  |  |  |  |
|  |                |                               |                        |  | <b>52,758,610 3.77</b>                                       |                 |                               |                        |  |  |  |  |  |
| <i>Czech Republic</i>  |                |                               |                        |  | <i>Philippines</i>   |                 |                               |                        |  |  |  |  |  |
| Czech Republic Government Bond 5.5% 12/12/2028   |                |                               |                        |  | Philippines Government Bond 5.75% 12/04/2025                 |                 |                               |                        |  |  |  |  |  |
| CZK  | 194,130,000    | 9,433,135                     | 0.67                   | Philippines Government Bond 7% 13/10/2029  |  |                 |                               |                        |  |  |  |  |  |
| Czech Republic Government Bond 5.75% 29/03/2029  |                |                               |                        |  | CZK  | 183,950,000     | 9,029,255                     | 0.65                   | Philippines Government Bond 4% 22/07/2031          |  |  |  |  |
| Czech Republic Government Bond 2.75% 23/07/2029  |                |                               |                        |  | CZK  | 111,500,000     | 4,750,105                     | 0.34                   | Philippines Government Bond 6.125% 24/10/2037      |  |  |  |  |
| Czech Republic Government Bond 5% 30/09/2030   |                |                               |                        |  | CZK  | 440,740,000     | 21,247,012                    | 1.52                   | PHP 6,345,058 114,365 0.01                         |  |  |  |  |
| Czech Republic Government Bond 4.5% 11/11/2032   |                |                               |                        |  | CZK  | 104,000,000     | 4,921,973                     | 0.35                   | PHP 90,000,000 1,706,451 0.12                      |  |  |  |  |
| Czech Republic Government Bond 2% 13/10/2033   |                |                               |                        |  | CZK  | 50,440,000      | 1,944,909                     | 0.14                   | PHP 180,000,000 2,867,501 0.21                     |  |  |  |  |
| Czech Republic Government Bond 4.9% 14/04/2034   |                |                               |                        |  | CZK  | 573,100,000     | 28,189,348                    | 2.02                   | PHP 800,000 14,572 0.00                            |  |  |  |  |
| Czech Republic Government Bond 3.5% 30/05/2035   |                |                               |                        |  | CZK  | 70,900,000      | 3,102,233                     | 0.22                   | <b>4,702,889 0.34</b>                              |  |  |  |  |
| Czech Republic Government Bond 1.5% 24/04/2040   |                |                               |                        |  | CZK  | 135,420,000     | 4,366,595                     | 0.31                   |  |  |  |  |  |
| Czech Republic Government Bond, Reg. S 4.85% 26/11/2057  |                |                               |                        |  | CZK  | 123,510,000     | 6,272,618                     | 0.45                   |  |  |  |  |  |
|  |                |                               |                        |  | <b>93,257,183 6.67</b>                                       |                 |                               |                        |  |  |  |  |  |



**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency    | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-------------|-------------------------------|------------------------|--------------------------|
| <i>Poland</i>  |          |                               |                        |                          | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |             |                               |                        |                          |
| Poland Government Bond 7.5%<br>25/07/2028  | PLN      | 143,165,000                   | 40,183,797             | 2.87                     | <i>Bonds</i>   |             |                               |                        |                          |
| Poland Government Bond 5.75%<br>25/04/2029   | PLN      | 48,030,000                    | 12,652,767             | 0.90                     | <i>China</i>   |             |                               |                        |                          |
| Poland Government Bond 1.75%<br>25/04/2032   | PLN      | 21,000,000                    | 4,166,981              | 0.30                     | China Government Bond 2.68%<br>21/05/2030  |             |                               |                        |                          |
| Poland Government Bond 6%<br>25/10/2033  | PLN      | 88,640,000                    | 23,981,018             | 1.72                     | CNH  | 2,500,000   | 353,454                       | 0.03                   |                          |
|  |          |                               | <b>80,984,563</b>      | <b>5.79</b>              |  |             |                               | <b>353,454</b>         | <b>0.03</b>              |
| <i>Romania</i>   |          |                               |                        |                          | <i>Malaysia</i>  |             |                               |                        |                          |
| Romania Government Bond 8%<br>29/04/2030   | RON      | 116,170,000                   | 28,210,450             | 2.02                     | Malaysia Government Bond 4.181%<br>15/07/2024  |             |                               |                        |                          |
| Romania Government Bond 7.35%<br>28/04/2031  | RON      | 140,790,000                   | 33,366,914             | 2.39                     | MYR  | 25,700,000  | 5,614,344                     | 0.40                   |                          |
|  |          |                               | <b>61,577,364</b>      | <b>4.41</b>              | MYR  | 100,000     | 21,940                        | 0.00                   |                          |
| <i>Serbia</i>  |          |                               |                        |                          | Malaysia Government Bond 3.906%<br>15/07/2026  |             |                               |                        |                          |
| Brazil Notas do Tesouro Nacional,<br>FRN 0% 01/01/2025   | BRL      | 115,226                       | 24,900,890             | 1.78                     | MYR  | 32,000,000  | 7,037,091                     | 0.50                   |                          |
|  |          |                               | <b>24,900,890</b>      | <b>1.78</b>              | MYR  | 20,900,000  | 4,536,143                     | 0.33                   |                          |
| <i>South Africa</i>  |          |                               |                        |                          | Malaysia Government Bond 3.502%<br>31/05/2027  |             |                               |                        |                          |
| South Africa Government Bond 10.5%<br>21/12/2026   | ZAR      | 219,200,000                   | 12,528,191             | 0.90                     | MYR  | 126,100,000 | 27,722,122                    | 1.98                   |                          |
| South Africa Government Bond 8%<br>31/01/2030  | ZAR      | 512,825,000                   | 25,784,954             | 1.84                     | MYR  | 3,730,000   | 814,479                       | 0.06                   |                          |
| South Africa Government Bond 7%<br>28/02/2031  | ZAR      | 318,561,594                   | 14,553,011             | 1.04                     | MYR  | 58,500,000  | 12,499,935                    | 0.89                   |                          |
| South Africa Government Bond<br>8.25% 31/03/2032   | ZAR      | 663,211,374                   | 31,686,916             | 2.27                     | MYR  | 10,300,000  | 2,227,910                     | 0.16                   |                          |
| South Africa Government Bond<br>8.875% 28/02/2035  | ZAR      | 407,402,000                   | 18,788,213             | 1.34                     | MYR  | 100,070,000 | 23,450,643                    | 1.68                   |                          |
| South Africa Government Bond<br>6.25% 31/03/2036   | ZAR      | 230,071,379                   | 8,249,126              | 0.59                     | MYR  | 83,844,000  | 17,929,499                    | 1.28                   |                          |
| South Africa Government Bond 8.5%<br>31/01/2037  | ZAR      | 308,800,993                   | 13,197,574             | 0.94                     | MYR  | 14,000,000  | 3,558,067                     | 0.26                   |                          |
| South Africa Government Bond<br>8.75% 31/01/2044   | ZAR      | 181,438,878                   | 7,352,066              | 0.53                     |  |             | <b>105,412,173</b>            | <b>7.54</b>            |                          |
| South Africa Government Bond<br>8.75% 28/02/2048   | ZAR      | 126,850,000                   | 5,104,097              | 0.37                     | <i>Thailand</i>  |             |                               |                        |                          |
|  |          |                               | <b>137,244,148</b>     | <b>9.82</b>              | Thailand Government Bond 3.58%<br>17/12/2027   |             |                               |                        |                          |
| <i>South Korea</i>   |          |                               |                        |                          | Thailand Government Bond 2.875%<br>17/12/2028  |             |                               |                        |                          |
| Korea Treasury 3.25% 10/03/2028  | KRW      | 24,144,200,000                | 18,801,010             | 1.35                     | THB  | 4,436,000   | 135,626                       | 0.01                   |                          |
| Korea Treasury 4.25% 10/12/2032  | KRW      | 2,060,000,000                 | 1,728,908              | 0.12                     | THB  | 198,043,000 | 5,919,103                     | 0.42                   |                          |
|  |          |                               | <b>20,529,918</b>      | <b>1.47</b>              | THB  | 179,000,000 | 5,230,903                     | 0.37                   |                          |
| <i>Thailand</i>  |          |                               |                        |                          | Thailand Government Bond 4.875%<br>22/06/2029  |             |                               |                        |                          |
| Thailand Government Bond 1.585%<br>17/12/2035  | THB      | 781,246,000                   | 20,276,576             | 1.45                     | THB  | 115,059,000 | 3,777,633                     | 0.27                   |                          |
|  |          |                               | <b>20,276,576</b>      | <b>1.45</b>              | THB  | 58,000,000  | 1,613,371                     | 0.12                   |                          |
| <i>Turkey</i>  |          |                               |                        |                          | Thailand Government Bond 1.6%<br>17/12/2029  |             |                               |                        |                          |
| Turkiye Government Bond 12.6%<br>01/10/2025  | TRY      | 113,000,000                   | 2,748,174              | 0.20                     | THB  | 554,020,000 | 15,512,806                    | 1.11                   |                          |
| Turkiye Government Bond 31.08%<br>08/11/2028   | TRY      | 106,750,000                   | 4,006,194              | 0.29                     | THB  | 119,173,000 | 3,776,800                     | 0.27                   |                          |
| Turkiye Government Bond 26.2%<br>05/10/2033  | TRY      | 332,800,706                   | 11,786,035             | 0.84                     | THB  | 478,981,000 | 14,806,141                    | 1.06                   |                          |
|  |          |                               | <b>18,540,403</b>      | <b>1.33</b>              | THB  | 26,600,000  | 823,710                       | 0.06                   |                          |
| <i>Uruguay</i>   |          |                               |                        |                          | Thailand Government Bond 3.3%<br>17/06/2038  |             |                               |                        |                          |
| Uruguay Government Bond 8.25%<br>21/05/2031  | UYU      | 336,044,825                   | 8,001,984              | 0.57                     | THB  | 279,965,000 | 8,567,347                     | 0.61                   |                          |
| Uruguay Government Bond 9.75%<br>20/07/2033  | UYU      | 152,020,456                   | 3,957,321              | 0.29                     | THB  | 86,532,000  | 2,646,969                     | 0.19                   |                          |
|  |          |                               | <b>11,959,305</b>      | <b>0.86</b>              |  |             | <b>62,810,409</b>             | <b>4.49</b>            |                          |
| <b>Total Bonds</b>   |          |                               |                        |                          | <b>Total Bonds</b>   |             |                               |                        |                          |
| <b>1,146,258,411</b>   |          |                               |                        |                          | <b>168,576,036</b>   |             |                               |                        |                          |
| <b>82.03</b>   |          |                               |                        |                          | <b>12.06</b>   |             |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |             |                               |                        |                          |
| <b>1,146,258,411</b>   |          |                               |                        |                          | <b>168,576,036</b>   |             |                               |                        |                          |
| <b>82.03</b>   |          |                               |                        |                          | <b>12.06</b>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |             |                               |                        |                          |
|  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <i>Luxembourg</i>  |             |                               |                        |                          |
|  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund<br>- JPM USD Liquidity LVNAV X (dist.)†                                  |             |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 29,110,543  | 29,110,543                    | 2.08                   |                          |
|  |          |                               |                        |                          | <b>29,110,543</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.08</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>29,110,543</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.08</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>29,110,543</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.08</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,343,944,990</b>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>96.17</b>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Cash</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>23,968,876</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>1.72</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>29,572,265</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.11</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Net Assets</b>  |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,397,486,131</b>   |             |                               |                        |                          |
|  |          |                               |                        |                          | <b>100.00</b>  |             |                               |                        |                          |

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund***Schedule of Investments (continued)**As at 31 December 2023*

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| Indonesia  | 11.17                  |
| South Africa   | 9.82                   |
| Mexico   | 8.08                   |
| Colombia   | 8.05                   |
| Malaysia   | 7.54                   |
| Czech Republic   | 6.67                   |
| Brazil   | 6.41                   |
| Thailand   | 5.94                   |
| Poland   | 5.79                   |
| Hungary  | 4.54                   |
| Romania  | 4.41                   |
| Peru   | 3.77                   |
| China  | 3.52                   |
| Chile  | 2.20                   |
| Luxembourg   | 2.08                   |
| Serbia   | 1.78                   |
| South Korea  | 1.47                   |
| Turkey   | 1.33                   |
| Uruguay  | 0.86                   |
| Dominican Republic   | 0.40                   |
| Philippines  | 0.34                   |
| <b>Total Investments</b>   | <b>96.17</b>           |
| Cash and other assets/(liabilities)                              | 3.83                   |
| <b>Total</b>   | <b>100.00</b>          |

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 29,169,008       | USD           | 19,273,361     | 03/01/2024    | BNP Paribas           | 609,694                    | 0.05            |
| AUD  | 1,106,595        | USD           | 740,063        | 03/01/2024    | Citibank              | 14,248                     | -               |
| AUD  | 903,199          | USD           | 594,878        | 03/01/2024    | Goldman Sachs         | 20,787                     | -               |
| AUD  | 375,136          | USD           | 249,375        | 03/01/2024    | HSBC                  | 6,336                      | -               |
| AUD  | 417,448          | USD           | 279,853        | 03/01/2024    | Morgan Stanley        | 4,701                      | -               |
| AUD  | 25,150           | USD           | 16,852         | 03/01/2024    | Standard Chartered    | 291                        | -               |
| AUD  | 1,068,812        | USD           | 709,354        | 03/01/2024    | State Street          | 19,201                     | -               |
| AUD  | 31,315,428       | USD           | 21,317,100     | 05/02/2024    | Barclays              | 53,719                     | 0.01            |
| BRL  | 25,533,830       | USD           | 5,197,843      | 22/01/2024    | Goldman Sachs         | 52,004                     | 0.01            |
| BRL  | 16,400,249       | USD           | 3,263,900      | 26/03/2024    | BNP Paribas           | 86,076                     | 0.01            |
| BRL  | 178,592,857      | USD           | 36,090,302     | 26/03/2024    | Morgan Stanley        | 389,739                    | 0.03            |
| CLP  | 1,502,258,621    | USD           | 1,712,756      | 22/01/2024    | Citibank              | 2,593                      | -               |
| CNH  | 12,120,483       | USD           | 1,692,379      | 22/01/2024    | HSBC                  | 10,902                     | -               |
| CNH  | 581,274,561      | USD           | 81,875,953     | 26/03/2024    | Merrill Lynch         | 175,203                    | 0.01            |
| CZK  | 42,563,305       | USD           | 1,904,058      | 22/01/2024    | Goldman Sachs         | 897                        | -               |
| CZK  | 75,196,436       | USD           | 3,357,297      | 26/03/2024    | HSBC                  | 3,177                      | -               |
| EUR  | 6,151,280        | PLN           | 26,753,762     | 26/03/2024    | BNP Paribas           | 22,615                     | -               |
| EUR  | 649,984          | USD           | 703,212        | 03/01/2024    | BNP Paribas           | 16,319                     | -               |
| EUR  | 1,437,215        | USD           | 1,578,695      | 03/01/2024    | Goldman Sachs         | 12,302                     | -               |
| EUR  | 1,100,971        | USD           | 1,203,407      | 03/01/2024    | HSBC                  | 15,368                     | -               |
| EUR  | 201,651,480      | USD           | 220,343,598    | 03/01/2024    | Morgan Stanley        | 2,884,592                  | 0.20            |
| EUR  | 998,172          | USD           | 1,094,406      | 03/01/2024    | RBC                   | 10,570                     | -               |
| EUR  | 555,661          | USD           | 611,131        | 03/01/2024    | Standard Chartered    | 3,985                      | -               |
| EUR  | 429,657          | USD           | 465,932        | 03/01/2024    | State Street          | 9,699                      | -               |
| EUR  | 769,307          | USD           | 851,720        | 05/02/2024    | Citibank              | 1,100                      | -               |
| EUR  | 183,557,610      | USD           | 203,241,410    | 05/02/2024    | HSBC                  | 242,243                    | 0.02            |
| EUR  | 667,619          | USD           | 739,940        | 05/02/2024    | Morgan Stanley        | 153                        | -               |
| EUR  | 3,093,830        | USD           | 3,391,426      | 26/03/2024    | Morgan Stanley        | 45,061                     | -               |
| GBP  | 172,514          | USD           | 218,225        | 03/01/2024    | Citibank              | 1,454                      | -               |
| GBP  | 69,995           | USD           | 88,558         | 03/01/2024    | Goldman Sachs         | 574                        | -               |
| GBP  | 12,178,060       | USD           | 15,406,463     | 03/01/2024    | HSBC                  | 101,078                    | 0.01            |
| GBP  | 23,008           | USD           | 29,059         | 03/01/2024    | Merrill Lynch         | 239                        | -               |
| GBP  | 63,170           | USD           | 79,992         | 03/01/2024    | Morgan Stanley        | 449                        | -               |
| GBP  | 35,338           | USD           | 44,785         | 03/01/2024    | State Street          | 214                        | -               |
| GBP  | 52,468           | USD           | 66,740         | 05/02/2024    | Citibank              | 86                         | -               |
| GBP  | 12,457,165       | USD           | 15,855,082     | 05/02/2024    | Toronto-Dominion Bank | 10,964                     | -               |
| HUF  | 1,092,271,282    | USD           | 3,088,151      | 26/03/2024    | Barclays              | 43,512                     | -               |
| HUF  | 2,358,025,008    | USD           | 6,678,660      | 26/03/2024    | Morgan Stanley        | 82,060                     | 0.01            |
| IDR  | 32,143,997,771   | USD           | 2,067,608      | 26/03/2024    | State Street          | 16,448                     | -               |
| ILS  | 25,494,896       | USD           | 6,962,358      | 26/03/2024    | Barclays              | 113,849                    | 0.01            |
| ILS  | 13,287,806       | USD           | 3,652,402      | 26/03/2024    | Goldman Sachs         | 35,680                     | -               |
| ILS  | 12,193,684       | USD           | 3,321,730      | 26/03/2024    | State Street          | 62,674                     | 0.01            |
| INR  | 257,743,473      | USD           | 3,089,827      | 22/01/2024    | HSBC                  | 5,391                      | -               |
| INR  | 2,093,900,030    | USD           | 25,048,599     | 26/03/2024    | BNP Paribas           | 23,113                     | -               |
| KRW  | 6,641,181,626    | USD           | 5,120,339      | 22/01/2024    | BNP Paribas           | 5,711                      | -               |
| KRW  | 2,239,271,626    | USD           | 1,701,962      | 22/01/2024    | Merrill Lynch         | 26,438                     | -               |
| MXN  | 730,738,829      | USD           | 41,622,023     | 26/03/2024    | Goldman Sachs         | 1,025,545                  | 0.07            |
| MXN  | 2,500,000        | USD           | 144,425        | 26/03/2024    | Morgan Stanley        | 1,481                      | -               |
| MYR  | 37,707,443       | USD           | 8,079,070      | 26/03/2024    | BNP Paribas           | 179,456                    | 0.01            |
| MYR  | 113,057,916      | USD           | 24,312,605     | 26/03/2024    | Standard Chartered    | 448,866                    | 0.03            |
| PHP  | 94,560,202       | USD           | 1,699,195      | 22/01/2024    | Merrill Lynch         | 6,757                      | -               |
| PLN  | 7,137,211        | USD           | 1,808,540      | 22/01/2024    | BNP Paribas           | 9,812                      | -               |
| PLN  | 16,108,952       | USD           | 4,080,801      | 26/03/2024    | Barclays              | 19,601                     | -               |
| PLN  | 131,432,745      | USD           | 33,281,376     | 26/03/2024    | BNP Paribas           | 173,752                    | 0.01            |
| PLN  | 40,123,424       | USD           | 10,133,442     | 26/03/2024    | HSBC                  | 79,647                     | 0.01            |
| RON  | 7,679,250        | USD           | 1,700,583      | 26/03/2024    | Barclays              | 5,858                      | -               |
| RON  | 22,885,541       | USD           | 5,039,216      | 26/03/2024    | Citibank              | 46,285                     | -               |
| RON  | 15,163,917       | USD           | 3,338,630      | 26/03/2024    | HSBC                  | 31,013                     | -               |
| THB  | 60,647,962       | USD           | 1,712,929      | 22/01/2024    | Goldman Sachs         | 67,073                     | 0.01            |
| THB  | 117,476,749      | USD           | 3,399,300      | 26/03/2024    | Barclays              | 67,390                     | 0.01            |
| THB  | 1,679,343,418    | USD           | 48,418,389     | 26/03/2024    | Citibank              | 1,138,338                  | 0.08            |
| TRY  | 465,694,966      | USD           | 12,914,291     | 26/07/2024    | Morgan Stanley        | 82,206                     | -               |
| TWD  | 215,057,033      | USD           | 6,789,917      | 26/01/2024    | BNP Paribas           | 286,049                    | 0.02            |
| USD  | 3,189            | AUD           | 4,646          | 05/02/2024    | Morgan Stanley        | 19                         | -               |
| USD  | 41,407           | AUD           | 60,420         | 05/02/2024    | State Street          | 174                        | -               |
| USD  | 8,958,674        | CLP           | 7,796,196,135  | 26/03/2024    | Barclays              | 87,897                     | 0.01            |
| USD  | 4,153,258        | CZK           | 92,927,688     | 26/03/2024    | BNP Paribas           | 387                        | -               |
| USD  | 3,214,918        | EGP           | 110,110,940    | 29/01/2024    | Goldman Sachs         | 153,659                    | 0.01            |
| USD  | 41,059           | EUR           | 36,895         | 05/02/2024    | Standard Chartered    | 159                        | -               |
| USD  | 28,960           | EUR           | 26,055         | 05/02/2024    | State Street          | 77                         | -               |
| USD  | 10,904,510       | KRW           | 14,034,539,990 | 26/03/2024    | J.P. Morgan           | 31,053                     | -               |
| USD  | 5,682,633        | TRY           | 180,630,509    | 26/03/2024    | Goldman Sachs         | 30,835                     | -               |
| USD  | 10,415,848       | TRY           | 356,170,146    | 26/07/2024    | Morgan Stanley        | 475,943                    | 0.04            |
| USD  | 2,657,380        | ZAR           | 48,656,708     | 26/03/2024    | HSBC                  | 22,776                     | -               |
| ZAR  | 112,812,654      | USD           | 5,918,005      | 26/03/2024    | Standard Chartered    | 190,437                    | 0.02            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                       | <b>9,906,054</b>           | <b>0.71</b>     |
| AUD  | 60,420           | USD           | 41,362         | 02/01/2024    | State Street          | (177)                      | -               |
| AUD  | 4,646            | USD           | 3,186          | 03/01/2024    | Morgan Stanley        | (19)                       | -               |
| AUD  | 112,275          | USD           | 76,771         | 05/02/2024    | Barclays              | (151)                      | -               |
| AUD  | 111,083          | USD           | 76,107         | 05/02/2024    | Citibank              | (300)                      | -               |
| AUD  | 128,951          | USD           | 88,216         | 05/02/2024    | RBC                   | (216)                      | -               |
| CLP  | 1,580,236,292    | USD           | 1,822,691      | 22/01/2024    | Goldman Sachs         | (18,303)                   | -               |

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold     | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-----------------|---------------|--------------------|----------------------------|-----------------|
| CLP   | 4,070,430,521    | USD           | 4,643,377       | 26/03/2024    | Merrill Lynch      | (11,903)                   | -               |
| EGP   | 220,221,880      | USD           | 5,888,286       | 25/03/2024    | Goldman Sachs      | (848,606)                  | (0.06)          |
| EGP   | 110,110,940      | USD           | 2,637,388       | 26/06/2024    | Goldman Sachs      | (311,793)                  | (0.02)          |
| EUR   | 36,895           | USD           | 41,003          | 02/01/2024    | Standard Chartered | (161)                      | -               |
| EUR   | 24,848           | USD           | 27,583          | 03/01/2024    | State Street       | (77)                       | -               |
| EUR   | 665,281          | USD           | 741,074         | 05/02/2024    | HSBC               | (3,574)                    | -               |
| GBP   | 254,839          | USD           | 325,178         | 03/01/2024    | Goldman Sachs      | (666)                      | -               |
| GBP   | 45,684           | USD           | 58,459          | 05/02/2024    | HSBC               | (273)                      | -               |
| GBP   | 45,839           | USD           | 58,438          | 05/02/2024    | Morgan Stanley     | (56)                       | -               |
| KRW   | 4,384,181,850    | USD           | 3,406,724       | 26/03/2024    | Morgan Stanley     | (10,018)                   | -               |
| TRY   | 176,347,575      | USD           | 5,053,142       | 26/07/2024    | Morgan Stanley     | (131,678)                  | (0.02)          |
| USD   | 5,005            | AUD           | 7,621           | 03/01/2024    | Barclays           | (190)                      | -               |
| USD   | 436,140          | AUD           | 656,053         | 03/01/2024    | Citibank           | (11,059)                   | -               |
| USD   | 335,724          | AUD           | 510,559         | 03/01/2024    | Morgan Stanley     | (12,299)                   | -               |
| USD   | 268,364          | AUD           | 407,963         | 03/01/2024    | Standard Chartered | (9,724)                    | -               |
| USD   | 109,996          | AUD           | 167,724         | 03/01/2024    | State Street       | (4,333)                    | -               |
| USD   | 1,823,641        | AUD           | 2,713,546       | 22/01/2024    | BNP Paribas        | (27,286)                   | -               |
| USD   | 3,102            | AUD           | 4,553           | 05/02/2024    | Morgan Stanley     | (4)                        | -               |
| USD   | 2,050,874        | BRL           | 10,221,184      | 26/03/2024    | Goldman Sachs      | (36,944)                   | -               |
| USD   | 1,712,621        | CNH           | 12,226,333      | 22/01/2024    | BNP Paribas        | (5,536)                    | -               |
| USD   | 5,423,010        | CNH           | 38,485,689      | 26/03/2024    | State Street       | (9,527)                    | -               |
| USD   | 46,211,362       | COP           | 185,847,312,137 | 26/03/2024    | Goldman Sachs      | (963,190)                  | (0.07)          |
| USD   | 5,910,020        | CZK           | 133,762,196     | 26/03/2024    | Barclays           | (67,715)                   | (0.01)          |
| USD   | 2,462,624        | CZK           | 55,462,065      | 26/03/2024    | Citibank           | (15,935)                   | -               |
| USD   | 4,868,849        | EUR           | 4,449,709       | 03/01/2024    | BNP Paribas        | (56,978)                   | -               |
| USD   | 2,007,978        | EUR           | 1,867,005       | 03/01/2024    | HSBC               | (58,796)                   | -               |
| USD   | 2,052,427        | EUR           | 1,900,654       | 03/01/2024    | Morgan Stanley     | (51,597)                   | -               |
| USD   | 1,211            | EUR           | 1,112           | 03/01/2024    | RBC                | (20)                       | -               |
| USD   | 1,605,453        | EUR           | 1,479,980       | 03/01/2024    | Standard Chartered | (32,884)                   | -               |
| USD   | 14,820,414       | EUR           | 13,567,069      | 03/01/2024    | State Street       | (198,330)                  | (0.01)          |
| USD   | 1,784,569        | EUR           | 1,633,942       | 22/01/2024    | Citibank           | (25,657)                   | -               |
| USD   | 3,768            | EUR           | 3,411           | 05/02/2024    | Morgan Stanley     | (13)                       | -               |
| USD   | 482,079          | EUR           | 436,938         | 05/02/2024    | State Street       | (2,290)                    | -               |
| USD   | 811,762          | EUR           | 746,948         | 26/03/2024    | HSBC               | (17,915)                   | -               |
| USD   | 13,474,609       | EUR           | 12,277,862      | 26/03/2024    | State Street       | (163,089)                  | (0.02)          |
| USD   | 13,442,469       | EUR           | 12,368,910      | 12/06/2024    | HSBC               | (341,787)                  | (0.03)          |
| USD   | 60,889           | GBP           | 48,334          | 03/01/2024    | Citibank           | (660)                      | -               |
| USD   | 81,394           | GBP           | 64,827          | 03/01/2024    | HSBC               | (1,156)                    | -               |
| USD   | 285,297          | GBP           | 226,598         | 03/01/2024    | Morgan Stanley     | (3,254)                    | -               |
| USD   | 2,080,244        | HUF           | 722,707,799     | 22/01/2024    | Citibank           | (5,017)                    | -               |
| USD   | 2,042,324        | HUF           | 732,938,458     | 26/03/2024    | BNP Paribas        | (59,092)                   | (0.01)          |
| USD   | 27,630,190       | HUF           | 9,675,664,409   | 26/03/2024    | HSBC               | (111,013)                  | (0.01)          |
| USD   | 1,733,875        | IDR           | 26,869,854,727  | 22/01/2024    | Goldman Sachs      | (8,958)                    | -               |
| USD   | 17,836,479       | IDR           | 276,502,874,103 | 26/03/2024    | Barclays           | (90,585)                   | (0.01)          |
| USD   | 6,451,115        | IDR           | 100,063,895,139 | 26/03/2024    | Morgan Stanley     | (36,527)                   | -               |
| USD   | 13,901,273       | ILS           | 50,976,386      | 26/03/2024    | Merrill Lynch      | (247,419)                  | (0.02)          |
| USD   | 1,695,895        | KRW           | 2,217,637,043   | 22/01/2024    | Goldman Sachs      | (15,806)                   | -               |
| USD   | 8,531,450        | MXN           | 149,429,526     | 26/03/2024    | Goldman Sachs      | (189,594)                  | (0.01)          |
| USD   | 2,236,375        | MXN           | 39,163,076      | 26/03/2024    | Morgan Stanley     | (49,271)                   | -               |
| USD   | 3,762,135        | MXN           | 66,217,177      | 26/03/2024    | State Street       | (102,449)                  | (0.01)          |
| USD   | 6,711,683        | MYR           | 31,278,106      | 26/03/2024    | BNP Paribas        | (138,717)                  | (0.01)          |
| USD   | 20,688,721       | PEN           | 78,109,854      | 26/03/2024    | Morgan Stanley     | (347,035)                  | (0.03)          |
| USD   | 1,715,336        | PHP           | 95,382,996      | 22/01/2024    | Goldman Sachs      | (5,460)                    | -               |
| USD   | 1,709,103        | PHP           | 94,810,777      | 26/03/2024    | BNP Paribas        | (1,629)                    | -               |
| USD   | 2,283,550        | PLN           | 9,059,442       | 26/03/2024    | BNP Paribas        | (22,457)                   | -               |
| USD   | 20,798,641       | RON           | 94,707,920      | 26/03/2024    | Goldman Sachs      | (246,839)                  | (0.02)          |
| USD   | 1,771,976        | SGD           | 2,353,990       | 22/01/2024    | BNP Paribas        | (13,283)                   | -               |
| USD   | 1,725,573        | THB           | 60,006,807      | 22/01/2024    | Goldman Sachs      | (35,611)                   | -               |
| USD   | 6,635,076        | THB           | 235,811,256     | 26/03/2024    | BNP Paribas        | (323,617)                  | (0.02)          |
| USD   | 6,860,202        | TWD           | 215,057,033     | 26/01/2024    | J.P. Morgan        | (215,764)                  | (0.02)          |
| USD   | 1,714,276        | ZAR           | 31,529,817      | 22/01/2024    | Morgan Stanley     | (2,640)                    | -               |
| USD   | 6,430,464        | ZAR           | 124,062,490     | 26/03/2024    | Goldman Sachs      | (287,121)                  | (0.02)          |
| USD   | 2,772,340        | ZAR           | 51,477,719      | 26/03/2024    | Morgan Stanley     | (15,013)                   | -               |
| USD   | 16,300,361       | ZAR           | 305,276,130     | 26/03/2024    | Standard Chartered | (229,359)                  | (0.02)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                 |               |                    | <b>(6,256,415)</b>         | <b>(0.45)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |                 |               |                    | <b>3,649,639</b>           | <b>0.26</b>     |

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 10 Year Note, 19/03/2024                                 | (469)               | USD      | (52,846,774)        | 170,163                    | 0.01            |
| US Ultra Bond, 19/03/2024                                   | (137)               | USD      | (18,287,359)        | 87,765                     | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>257,928</b>             | <b>0.02</b>     |
| US 5 Year Note, 28/03/2024                                  | 596                 | USD      | 64,724,203          | (53,548)                   | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(53,548)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>204,380</b>             | <b>0.01</b>     |

*Option Purchased Contracts*

| Quantity   | Security Description                               | Currency | Counterparty  | Global Exposure USD | Market Value USD | % of Net Assets |
|--|--|----------|---------------|---------------------|------------------|-----------------|
| 55,900,000   | Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024 | EUR      | Goldman Sachs | 48,823,260          | 369,777          | 0.03            |
| 6,315,000  | Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024  | EUR      | HSBC          | 2,582,540           | 60,063           | 0.01            |
| 41,000,000   | Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024  | EUR      | BNP Paribas   | 3,591,101           | 47,478           | -               |
| 61,844,000   | Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024  | EUR      | HSBC          | 62,074,839          | 1,014,499        | 0.07            |
| 36,705,000   | Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024  | EUR      | Goldman Sachs | 30,387,980          | 337,774          | 0.02            |
| 13,529,730   | Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024 | USD      | HSBC          | 2,115,638           | 38,937           | -               |
| 27,416,000   | Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024 | USD      | HSBC          | 5,608,339           | 107,313          | 0.01            |
| 27,059,460   | Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024 | USD      | HSBC          | 9,107,733           | 192,822          | 0.01            |
| 26,829,000   | Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024 | USD      | Goldman Sachs | 14,872,897          | 614,077          | 0.04            |
| 27,059,460   | Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024 | USD      | HSBC          | 12,605,991          | 295,057          | 0.02            |
| 27,059,460   | Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024 | USD      | HSBC          | 22,813,098          | 792,027          | 0.06            |
| 59,570,890   | Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024   | AUD      | HSBC          | 17,881,855          | 261,858          | 0.02            |
| 20,556,000   | Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024  | USD      | BNP Paribas   | 50,834              | 421              | -               |
| 18,918,500   | Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024   | EUR      | HSBC          | 603,529             | 3,157            | -               |
| 37,284,826   | Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024  | USD      | Goldman Sachs | 5,657,590           | 295,121          | 0.03            |
| 5,950,000  | Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024  | USD      | Goldman Sachs | 245,042             | 12,264           | -               |
| 33,860,000   | Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024 | USD      | Goldman Sachs | 221,666             | 1,891            | -               |
| <b>Total Purchased Option Contracts at Fair Value - Assets</b> |  |          |               |                     | <b>4,444,536</b> | <b>0.32</b>     |

*Option Written Contracts*

| Quantity  | Security Description                               | Currency | Counterparty  | Global Exposure USD | Market Value USD   | % of Net Assets |
|---|--|----------|---------------|---------------------|--------------------|-----------------|
| (55,900,000)  | Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024 | EUR      | Goldman Sachs | 9,960,996           | (64,254)           | (0.01)          |
| (6,315,000)   | Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024  | EUR      | HSBC          | 754,557             | (15,944)           | -               |
| (41,000,000)  | Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024  | EUR      | BNP Paribas   | 1,018,720           | (14,384)           | -               |
| (36,705,000)  | Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024  | EUR      | Goldman Sachs | 10,733,264          | (87,542)           | (0.01)          |
| (30,922,000)  | Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024  | EUR      | HSBC          | 14,070,385          | (168,553)          | (0.01)          |
| (27,416,000)  | Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024 | USD      | HSBC          | 1,830,230           | (31,027)           | -               |
| (26,829,000)  | Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024 | USD      | Goldman Sachs | 6,074,583           | (194,770)          | (0.01)          |
| (13,529,730)  | Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024 | USD      | HSBC          | 2,115,638           | (38,937)           | -               |
| (27,059,460)  | Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024 | USD      | HSBC          | 9,107,733           | (192,822)          | (0.01)          |
| (27,059,460)  | Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024 | USD      | HSBC          | 12,605,991          | (295,057)          | (0.02)          |
| (27,059,460)  | Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024 | USD      | HSBC          | 22,813,099          | (792,027)          | (0.06)          |
| (59,570,890)  | Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024   | AUD      | HSBC          | 4,873,773           | (58,521)           | (0.01)          |
| (11,900,000)  | Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024  | USD      | Goldman Sachs | 1,805,703           | (94,192)           | (0.01)          |
| (18,642,413)  | Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024  | USD      | Goldman Sachs | 767,760             | (38,425)           | -               |
| (33,860,000)  | Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024 | USD      | Goldman Sachs | 34,178              | (297)              | -               |
| <b>Total Written Option Contracts at Fair Value - Liabilities</b> |  |          |               |                     | <b>(2,086,752)</b> | <b>(0.15)</b>   |

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                  | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|--------------|---|---------------|--------------------|-----------------|
| 39,500,000  | ILS      | Citigroup    | Pay fixed 3.285%<br>Receive floating TELBOR01 3 month | 30/01/2033    | 24,002             | -               |
| 200,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 13.17%        | 02/01/2024    | 26,090             | -               |
| 500,000,000   | MXN      | Citigroup    | Pay floating TIIE 4 week<br>Receive fixed 8.735%      | 02/08/2028    | 119,498            | 0.01            |
| 6,000,000,000   | HUF      | Citigroup    | Pay floating BUBOR 6 month<br>Receive fixed 7.27%     | 18/03/2024    | 148,717            | 0.01            |
| 13,500,000  | ILS      | Citigroup    | Pay floating TELBOR01 3 month<br>Receive fixed 3.74%  | 15/03/2028    | 172,914            | 0.01            |
| 45,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.68%        | 04/01/2027    | 180,517            | 0.01            |
| 10,000,000  | ILS      | Citigroup    | Pay floating TELBOR01 3 month<br>Receive fixed 4.36%  | 08/03/2028    | 208,903            | 0.02            |
| 750,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 3 month<br>Receive fixed 4.52%    | 19/06/2025    | 231,478            | 0.02            |
| 150,000,000   | MXN      | Citigroup    | Pay floating TIIE 4 week<br>Receive fixed 9.335%      | 30/10/2028    | 249,814            | 0.02            |
| 150,000,000   | MXN      | Citigroup    | Pay floating TIIE 4 week<br>Receive fixed 9.405%      | 30/10/2028    | 274,780            | 0.02            |
| 320,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 6 month<br>Receive fixed 4.94%    | 03/10/2026    | 275,873            | 0.02            |
| 65,000,000  | ILS      | Citigroup    | Pay floating TELBOR01 3 month<br>Receive fixed 3.53%  | 20/07/2028    | 312,196            | 0.02            |
| 120,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.73%        | 02/01/2026    | 401,426            | 0.03            |
| 195,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.5%         | 02/01/2026    | 848,069            | 0.06            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |   |               | <b>3,474,277</b>   | <b>0.25</b>     |
| 16,879,121,000  | COP      | Citigroup    | Pay fixed 9.5%<br>Receive floating IBR 1 day          | 02/10/2033    | (488,761)          | (0.03)          |
| 15,824,176,000  | COP      | Citigroup    | Pay fixed 9.08%<br>Receive floating IBR 1 day         | 03/10/2033    | (343,362)          | (0.02)          |
| 10,000,000  | ILS      | Citigroup    | Pay fixed 4.325%<br>Receive floating TELBOR01 3 month | 08/03/2033    | (252,272)          | (0.02)          |
| 60,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.12%        | 02/01/2025    | (250,685)          | (0.02)          |
| 13,000,000,000  | CLP      | Citigroup    | Pay fixed 5.045%<br>Receive floating CLICP 1 day      | 12/11/2028    | (241,477)          | (0.02)          |
| 400,000,000   | MXN      | Citigroup    | Pay floating TIIE 4 week<br>Receive fixed 8.37%       | 06/07/2028    | (238,843)          | (0.02)          |
| 8,500,000,000   | CLP      | Citigroup    | Pay fixed 5.27%<br>Receive floating CLICP 6 month     | 16/08/2033    | (167,493)          | (0.01)          |
| 25,000,000  | PLN      | Citigroup    | Pay fixed 4.75%<br>Receive floating WIBOR 6 month     | 22/09/2033    | (131,794)          | (0.01)          |
| 100,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 9.99%         | 02/01/2026    | (81,732)           | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(2,196,419)</b> | <b>(0.16)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |              |   |               | <b>1,277,858</b>   | <b>0.09</b>     |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Brazil Government Bond 4.5%<br>30/05/2029  | USD      | 1,100,000                     | 1,062,050              | 0.18                     |
| <i>Bonds</i>   |          |                               |                        |                          | Brazil Government Bond 3.75%<br>12/09/2031   | USD      | 2,700,000                     | 2,419,200              | 0.41                     |
| <i>Angola</i>  |          |                               |                        |                          | Brazil Government Bond 6%<br>20/10/2033  | USD      | 2,000,000                     | 2,003,000              | 0.34                     |
| Angola Government Bond, Reg. S 9.5%<br>12/11/2025  | USD      | 200,000                       | 196,751                | 0.04                     | Brazil Government Bond 8.25%<br>20/01/2034   | USD      | 903,000                       | 1,060,167              | 0.18                     |
| Angola Government Bond, Reg. S<br>8.25% 09/05/2028   | USD      | 200,000                       | 184,843                | 0.03                     | Brazil Government Bond 5.625%<br>21/02/2047  | USD      | 3,300,000                     | 2,899,298              | 0.49                     |
| Angola Government Bond, Reg. S 8%<br>26/11/2029  | USD      | 220,000                       | 195,996                | 0.03                     | Brazil Government Bond 4.75%<br>14/01/2050   | USD      | 1,400,000                     | 1,079,414              | 0.18                     |
| Angola Government Bond, Reg. S<br>8.75% 14/04/2032   | USD      | 3,953,000                     | 3,484,502              | 0.59                     |  |          | <b>22,676,076</b>             | <b>3.84</b>            |                          |
| Angola Government Bond, Reg. S<br>9.375% 08/05/2048  | USD      | 367,000                       | 306,355                | 0.05                     | <i>Bulgaria</i>  |          |                               |                        |                          |
| Angola Government Bond, Reg. S<br>9.125% 26/11/2049  | USD      | 300,000                       | 245,625                | 0.04                     | Bulgaria Government Bond, Reg. S<br>4.875% 13/05/2036                              | EUR      | 2,000,000                     | 2,372,998              | 0.40                     |
|  |          |                               | <b>4,614,072</b>       | <b>0.78</b>              |  |          |                               | <b>2,372,998</b>       | <b>0.40</b>              |
| <i>Argentina</i>   |          |                               |                        |                          | <i>Canada</i>  |          |                               |                        |                          |
| Argentina Government Bond 3.625%<br>09/07/2046   | USD      | 500,000                       | 175,456                | 0.03                     | MEGlobal Canada ULC, Reg. S 5%<br>18/05/2025                                       | USD      | 293,000                       | 290,055                | 0.05                     |
| Argentina Government Bond, FRN<br>0.75% 09/07/2030   | USD      | 323,350                       | 130,826                | 0.02                     |  |          | <b>290,055</b>                | <b>0.05</b>            |                          |
| Argentina Government Bond, FRN<br>3.625% 09/07/2035  | USD      | 10,329,396                    | 3,566,422              | 0.61                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Argentina Government Bond, FRN<br>4.25% 09/01/2038   | USD      | 606,549                       | 241,850                | 0.04                     | Alibaba Group Holding Ltd. 2.7%<br>09/02/2041                                      | USD      | 2,205,000                     | 1,515,202              | 0.26                     |
| Argentina Government Bond, FRN<br>3.5% 09/07/2041  | USD      | 885,020                       | 304,634                | 0.05                     | Bioceanico Sovereign Certificate Ltd.,<br>Reg. S 0% 05/06/2034                     | USD      | 2,333,353                     | 1,671,867              | 0.28                     |
|  |          |                               | <b>4,419,188</b>       | <b>0.75</b>              | DP World Salaam, Reg. S, FRN 6%<br>Perpetual                                       | USD      | 775,000                       | 774,582                | 0.13                     |
| <i>Armenia</i>   |          |                               |                        |                          | EDO Sukuk Ltd., Reg. S 5.875%<br>21/09/2033  | USD      | 3,094,000                     | 3,193,602              | 0.54                     |
| Armenia Government Bond, Reg. S<br>3.6% 02/02/2031   | USD      | 4,637,000                     | 3,803,332              | 0.64                     | Gaci First Investment Co., Reg. S 4.75%<br>14/02/2030                              | USD      | 340,000                       | 340,425                | 0.06                     |
|  |          |                               | <b>3,803,332</b>       | <b>0.64</b>              | Gaci First Investment Co., Reg. S 5.25%<br>13/10/2032                              | USD      | 300,000                       | 311,198                | 0.05                     |
| <i>Austria</i>   |          |                               |                        |                          | Gaci First Investment Co., Reg. S<br>5.125% 14/02/2053                             | USD      | 640,000                       | 581,417                | 0.10                     |
| Suzano Austria GmbH 3.75%<br>15/01/2031  | USD      | 270,000                       | 236,903                | 0.04                     | KSA Sukuk Ltd., Reg. S 4.511%<br>22/05/2033  | USD      | 390,000                       | 389,208                | 0.07                     |
| Suzano Austria GmbH 3.125%<br>15/01/2032   | USD      | 652,000                       | 541,594                | 0.09                     | MAF Global Securities Ltd., Reg. S, FRN<br>6.375% Perpetual                        | USD      | 520,000                       | 512,871                | 0.09                     |
|  |          |                               | <b>778,497</b>         | <b>0.13</b>              | Nogaholding Sukuk Ltd., Reg. S 6.625%<br>25/05/2033                                | USD      | 530,000                       | 556,681                | 0.09                     |
| <i>Azerbaijan</i>  |          |                               |                        |                          | QIB Sukuk Ltd., Reg. S 1.95%<br>27/10/2025   | USD      | 370,000                       | 348,579                | 0.06                     |
| Azerbaijan Government Bond, Reg. S<br>3.5% 01/09/2032  | USD      | 550,000                       | 478,445                | 0.08                     | QNB Finance Ltd., Reg. S 2.625%<br>12/05/2025                                      | USD      | 940,000                       | 904,107                | 0.15                     |
| State Oil Co. of the Azerbaijan<br>Republic, Reg. S 6.95% 18/03/2030                                 | USD      | 550,000                       | 579,810                | 0.10                     | Saudi Electricity Sukuk Programme<br>Co., Reg. S 5.684% 11/04/2053                 | USD      | 331,000                       | 340,516                | 0.06                     |
|  |          |                               | <b>1,058,255</b>       | <b>0.18</b>              | Termocandelaria Power Ltd., Reg. S<br>7.875% 30/01/2029                            | USD      | 844,750                       | 826,343                | 0.14                     |
| <i>Bahamas</i>   |          |                               |                        |                          | Wynn Macau Ltd., Reg. S 4.875%<br>01/10/2024                                       | USD      | 500,000                       | 494,010                | 0.08                     |
| Commonwealth of the Bahamas, Reg. S<br>6% 21/11/2028   | USD      | 1,600,000                     | 1,424,000              | 0.24                     | Wynn Macau Ltd., Reg. S 5.625%<br>26/08/2028                                       | USD      | 1,060,000                     | 983,230                | 0.17                     |
|  |          |                               | <b>1,424,000</b>       | <b>0.24</b>              |  |          | <b>13,743,838</b>             | <b>2.33</b>            |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>Chile</i>   |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7%<br>12/10/2028   | USD      | 500,000                       | 521,850                | 0.09                     | Bonos de la Tesoreria de la Republica<br>en pesos, Reg. S, 144A 7% 01/05/2034      | CLP      | 2,650,000,000                 | 3,406,458              | 0.58                     |
| Bahrain Government Bond, Reg. S<br>6.75% 20/09/2029  | USD      | 536,000                       | 546,077                | 0.09                     | Bonos de la Tesoreria de la Republica<br>en pesos, Reg. S, 144A 5.3%<br>01/11/2037 | CLP      | 2,300,000,000                 | 2,599,542              | 0.44                     |
| Bahrain Government Bond, Reg. S<br>5.25% 25/01/2033  | USD      | 800,000                       | 714,140                | 0.12                     | Chile Electricity PEC SpA, Reg. S 0%<br>25/01/2028                                 | USD      | 880,000                       | 703,531                | 0.12                     |
| Bahrain Government Bond, Reg. S<br>7.5% 20/09/2047   | USD      | 1,600,000                     | 1,511,136              | 0.26                     | Chile Government Bond 3.1%<br>22/01/2061   | USD      | 1,500,000                     | 1,011,000              | 0.17                     |
| Oil and Gas Holding Co. BSCC (The),<br>Reg. S 8.375% 07/11/2028                                      | USD      | 210,000                       | 231,086                | 0.04                     | Corp. Nacional del Cobre de Chile,<br>Reg. S 3.75% 15/01/2031                      | USD      | 700,000                       | 635,991                | 0.11                     |
|  |          |                               | <b>3,524,289</b>       | <b>0.60</b>              | Corp. Nacional del Cobre de Chile,<br>Reg. S 5.125% 02/02/2033                     | USD      | 790,000                       | 765,661                | 0.13                     |
| <i>Barbados</i>  |          |                               |                        |                          | Corp. Nacional del Cobre de Chile,<br>Reg. S 6.3% 08/09/2053                       | USD      | 339,000                       | 344,666                | 0.06                     |
| Barbados Government Bond, Reg. S<br>6.5% 01/10/2029  | USD      | 200,000                       | 190,000                | 0.03                     | Empresa de los Ferrocarriles del<br>Estado, Reg. S 3.068% 18/08/2050               | USD      | 425,000                       | 259,142                | 0.04                     |
|  |          |                               | <b>190,000</b>         | <b>0.03</b>              | Empresa de los Ferrocarriles del<br>Estado, Reg. S 3.83% 14/09/2061                | USD      | 270,000                       | 184,768                | 0.03                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Empresa de Transporte de Pasajeros<br>Metro SA, Reg. S 4.7% 07/05/2050             | USD      | 360,000                       | 298,263                | 0.05                     |
| Bermuda Government Bond, Reg. S<br>2.375% 20/08/2030   | USD      | 379,000                       | 325,963                | 0.05                     | Empresa Nacional del Petroleo, Reg. S<br>5.25% 06/11/2029                          | USD      | 830,000                       | 805,405                | 0.14                     |
|  |          |                               | <b>325,963</b>         | <b>0.05</b>              |  |          | <b>11,014,427</b>             | <b>1.87</b>            |                          |
| <i>Brazil</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Banco do Brasil SA, Reg. S 4.625%<br>15/01/2025  | USD      | 300,000                       | 296,048                | 0.05                     |  |          |                               |                        |                          |
| Brazil Government Bond 10%<br>01/01/2029   | BRL      | 54,940                        | 11,856,899             | 2.01                     |  |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Colombia</i>  |          |                               |                        |                          | <i>Ecuador</i>   |          |                               |                        |                          |
| Colombia Government Bond 4.5%<br>15/03/2029                          | USD      | 600,000                       | 562,794                | 0.10                     | Ecuador Government Bond, Reg. S 6%<br>31/07/2030   | USD      | 450,000                       | 210,387                | 0.04                     |
| Colombia Government Bond 10.375%<br>28/01/2033                       | USD      | 200,000                       | 243,244                | 0.04                     | Ecuador Government Bond, Reg. S<br>3.5% 31/07/2035   | USD      | 4,460,762                     | 1,606,734              | 0.27                     |
| Colombia Government Bond 8%<br>20/04/2033                            | USD      | 1,120,000                     | 1,221,640              | 0.21                     |  |          |                               | <b>1,817,121</b>       | <b>0.31</b>              |
| Colombia Government Bond 7.5%<br>02/02/2034                          | USD      | 2,280,000                     | 2,405,400              | 0.41                     | <i>Egypt</i>   |          |                               |                        |                          |
| Colombia Government Bond 7.25%<br>18/10/2034                         | COP      | 29,402,500,000                | 6,257,359              | 1.06                     | Egypt Government Bond, Reg. S 5.75%<br>29/05/2024  | USD      | 600,000                       | 587,802                | 0.10                     |
| Colombia Government Bond 5.2%<br>15/05/2049                          | USD      | 1,539,000                     | 1,207,823              | 0.20                     | Egypt Government Bond, Reg. S<br>6.588% 21/02/2028   | USD      | 1,800,000                     | 1,385,748              | 0.23                     |
| Colombia Government Bond 8.75%<br>14/11/2053                         | USD      | 4,768,000                     | 5,502,272              | 0.93                     | Egypt Government Bond, Reg. S 7.6%<br>01/03/2029   | USD      | 2,500,000                     | 1,914,145              | 0.32                     |
| Colombia Titulos De Tesoreria 6%<br>28/04/2028                       | COP      | 27,900,000,000                | 6,362,140              | 1.08                     | Egypt Government Bond, Reg. S<br>5.875% 16/02/2031   | USD      | 259,000                       | 170,360                | 0.03                     |
| Colombia Titulos De Tesoreria 7.75%<br>18/09/2030                    | COP      | 21,058,900,000                | 4,958,106              | 0.84                     | Egypt Government Bond, Reg. S<br>7.053% 15/01/2032   | USD      | 1,280,000                     | 880,440                | 0.15                     |
| Colombia Titulos De Tesoreria 7%<br>26/03/2031                       | COP      | 20,284,000,000                | 4,519,899              | 0.77                     | Egypt Government Bond, Reg. S<br>7.625% 29/05/2032   | USD      | 2,100,000                     | 1,464,616              | 0.25                     |
| Ecopetrol SA 4.125% 16/01/2025                                       | USD      | 500,000                       | 489,100                | 0.08                     | Egypt Government Bond, Reg. S 8.5%<br>31/01/2047   | USD      | 391,000                       | 244,547                | 0.04                     |
| Ecopetrol SA 8.875% 13/01/2033                                       | USD      | 405,000                       | 440,418                | 0.07                     | Egypt Government Bond, Reg. S<br>7.903% 21/02/2048   | USD      | 5,900,000                     | 3,573,129              | 0.61                     |
|  |          |                               | <b>34,170,195</b>      | <b>5.79</b>              | Egypt Government Bond, Reg. S 8.75%<br>30/09/2051  | USD      | 1,300,000                     | 825,500                | 0.14                     |
| <i>Costa Rica</i>  |          |                               |                        |                          | <i>Egyptian Financial Co. for Sovereign<br/>Taskesk (The), Reg. S 10.875%<br/>28/02/2026</i> |          |                               |                        |                          |
| Costa Rica Government Bond, 144A<br>7.3% 13/11/2054                  | USD      | 1,184,000                     | 1,287,600              | 0.22                     |  | USD      | 417,000                       | 409,569                | 0.07                     |
| Costa Rica Government Bond, Reg. S<br>6.125% 19/02/2031              | USD      | 200,000                       | 205,452                | 0.04                     |  |          |                               | <b>11,455,856</b>      | <b>1.94</b>              |
| Costa Rica Government Bond, Reg. S<br>6.55% 03/04/2034               | USD      | 230,000                       | 238,769                | 0.04                     | <i>El Salvador</i>   |          |                               |                        |                          |
| Costa Rica Government Bond, Reg. S<br>5.625% 30/04/2043              | USD      | 600,000                       | 553,050                | 0.09                     | El Salvador Government Bond, Reg. S<br>5.875% 30/01/2025                                     | USD      | 200,000                       | 188,245                | 0.03                     |
| Costa Rica Government Bond, Reg. S<br>7.158% 12/03/2045              | USD      | 300,000                       | 319,200                | 0.05                     | El Salvador Government Bond, Reg. S<br>6.375% 18/01/2027                                     | USD      | 330,000                       | 292,782                | 0.05                     |
| Costa Rica Government Bond, Reg. S<br>7.3% 13/11/2054                | USD      | 528,000                       | 574,200                | 0.10                     | El Salvador Government Bond, Reg. S<br>8.625% 28/02/2029                                     | USD      | 674,000                       | 607,274                | 0.10                     |
| Instituto Costarricense de Electricidad,<br>Reg. S 6.75% 07/10/2031  | USD      | 200,000                       | 201,924                | 0.03                     | El Salvador Government Bond, Reg. S<br>9.5% 15/07/2052                                       | USD      | 165,000                       | 138,196                | 0.03                     |
| Instituto Costarricense de Electricidad,<br>Reg. S 6.375% 15/05/2043 | USD      | 300,000                       | 268,230                | 0.05                     |  |          |                               | <b>1,226,497</b>       | <b>0.21</b>              |
|  |          |                               | <b>3,648,425</b>       | <b>0.62</b>              | <i>Ethiopia</i>  |          |                               |                        |                          |
| <i>Croatia</i>   |          |                               |                        |                          | <i>Ethiopia Government Bond, Reg. S<br/>6.625% 11/12/2024</i>                                |          |                               |                        |                          |
| Croatia Government Bond, Reg. S 1.5%<br>17/06/2031                   | EUR      | 1,900,000                     | 1,884,404              | 0.32                     |  | USD      | 2,214,000                     | 1,502,022              | 0.25                     |
|  |          |                               | <b>1,884,404</b>       | <b>0.32</b>              |  |          |                               | <b>1,502,022</b>       | <b>0.25</b>              |
| <i>Czech Republic</i>  |          |                               |                        |                          | <i>Gabon</i>   |          |                               |                        |                          |
| Czech Republic Government Bond 6%<br>26/02/2026                      | CZK      | 130,000                       | 6,089                  | 0.00                     | Gabon Government Bond, Reg. S<br>6.95% 16/06/2025  | USD      | 1,550,000                     | 1,481,172              | 0.25                     |
| Czech Republic Government Bond<br>5.75% 29/03/2029                   | CZK      | 81,750,000                    | 4,012,730              | 0.68                     | Gabon Government Bond, Reg. S 7%<br>24/11/2031   | USD      | 2,601,000                     | 2,173,924              | 0.37                     |
| Czech Republic Government Bond 1.2%<br>13/03/2031                    | CZK      | 197,000,000                   | 7,438,373              | 1.26                     |  |          |                               | <b>3,655,096</b>       | <b>0.62</b>              |
| Czech Republic Government Bond<br>4.5% 11/11/2032                    | CZK      | 20,000,000                    | 946,533                | 0.16                     | <i>Georgia</i>   |          |                               |                        |                          |
| Czech Republic Government Bond 2%<br>13/10/2033                      | CZK      | 25,950,000                    | 1,000,602              | 0.17                     | Georgian Railway JSC, Reg. S 4%<br>17/06/2028  | USD      | 352,000                       | 325,589                | 0.06                     |
| Czech Republic Government Bond<br>4.9% 14/04/2034                    | CZK      | 27,550,000                    | 1,355,115              | 0.23                     | TBC Bank JSC, Reg. S 5.75%<br>19/06/2024   | USD      | 300,000                       | 300,000                | 0.05                     |
|  |          |                               | <b>14,759,442</b>      | <b>2.50</b>              |  |          |                               | <b>625,589</b>         | <b>0.11</b>              |
| <i>Dominican Republic</i>  |          |                               |                        |                          | <i>Ghana</i>   |          |                               |                        |                          |
| Dominican Republic Government Bond,<br>Reg. S 5.5% 22/02/2029        | USD      | 600,000                       | 588,000                | 0.10                     | Ghana Government Bond, Reg. S<br>6.375% 11/02/2027   | USD      | 450,000                       | 201,771                | 0.03                     |
| Dominican Republic Government Bond,<br>Reg. S 4.5% 30/01/2030        | USD      | 750,000                       | 693,075                | 0.12                     | Ghana Government Bond, Reg. S<br>8.125% 26/03/2032   | USD      | 400,000                       | 176,000                | 0.03                     |
| Dominican Republic Government Bond,<br>Reg. S 7.05% 03/02/2031       | USD      | 590,000                       | 620,975                | 0.10                     | Ghana Government Bond, Reg. S<br>8.625% 07/04/2034   | USD      | 2,100,000                     | 923,916                | 0.16                     |
| Dominican Republic Government Bond,<br>Reg. S 4.875% 23/09/2032      | USD      | 2,410,000                     | 2,200,330              | 0.37                     | Ghana Government Bond, Reg. S<br>7.875% 11/02/2035   | USD      | 591,000                       | 260,714                | 0.04                     |
| Dominican Republic Government Bond,<br>Reg. S 6.5% 15/02/2048        | USD      | 200,000                       | 191,120                | 0.03                     | Ghana Government Bond, Reg. S<br>8.627% 16/06/2049   | USD      | 2,000,000                     | 864,010                | 0.15                     |
| Dominican Republic Government Bond,<br>Reg. S 6.4% 05/06/2049        | USD      | 600,000                       | 566,130                | 0.10                     | Ghana Government Bond, Reg. S<br>8.95% 26/03/2051  | USD      | 1,900,000                     | 828,609                | 0.14                     |
| Dominican Republic Government Bond,<br>Reg. S 5.875% 30/01/2060      | USD      | 750,000                       | 650,587                | 0.11                     | Ghana Government Bond, Reg. S 8.75%<br>11/03/2061  | USD      | 1,000,000                     | 434,365                | 0.07                     |
|  |          |                               | <b>5,510,217</b>       | <b>0.93</b>              |  |          |                               | <b>3,689,385</b>       | <b>0.62</b>              |
| <i>Guatemala</i>   |          |                               |                        |                          | <i>Guatemala</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Guatemala Government Bond, Reg. S<br>5.25% 10/08/2029  | USD      | 290,000                       | 284,997                | 0.05                     |
|  |          |                               |                        |                          | Guatemala Government Bond, Reg. S<br>4.9% 01/06/2030   | USD      | 480,000                       | 463,200                | 0.08                     |
|  |          |                               |                        |                          | Guatemala Government Bond, Reg. S<br>5.375% 24/04/2032                                       | USD      | 260,000                       | 252,476                | 0.04                     |



JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Guatemala Government Bond, Reg. S 3.7% 07/10/2033                 | USD      | 2,000,000                     | 1,671,750              | 0.28                     | Indonesia Treasury 7.5% 15/06/2035  | IDR      | 21,627,000,000                | 1,488,431              | 0.25                     |
| Guatemala Government Bond, Reg. S 6.6% 13/06/2036                 | USD      | 230,000                       | 237,475                | 0.04                     | Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025                             | USD      | 500,000                       | 490,832                | 0.08                     |
|   |          |                               | <b>2,909,898</b>       | <b>0.49</b>              | Pertamina Persero PT, Reg. S 2.3% 09/02/2031  | USD      | 800,000                       | 679,663                | 0.11                     |
| <i>Honduras</i>   |          |                               |                        |                          | Pertamina Persero PT, Reg. S 5.625% 20/05/2043                                      | USD      | 650,000                       | 652,438                | 0.11                     |
| Honduras Government Bond, Reg. S 6.25% 19/01/2027                 | USD      | 200,000                       | 192,500                | 0.03                     | Pertamina Persero PT, Reg. S 6.45% 30/05/2044                                       | USD      | 200,000                       | 218,847                | 0.04                     |
|   |          |                               | <b>192,500</b>         | <b>0.03</b>              | Pertamina Persero PT, Reg. S 4.7% 30/07/2049  | USD      | 3,350,000                     | 2,970,160              | 0.50                     |
| <i>Hong Kong</i>  |          |                               |                        |                          | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029 | USD      | 360,000                       | 339,701                | 0.06                     |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040                            | USD      | 2,440,000                     | 1,859,942              | 0.31                     | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 | USD      | 300,000                       | 265,914                | 0.04                     |
| AIA Group Ltd., Reg. S, FRN 2.7% Perpetual                        | USD      | 428,000                       | 390,094                | 0.07                     | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050     | USD      | 200,000                       | 155,137                | 0.03                     |
| Airport Authority, Reg. S, FRN 2.1% Perpetual                     | USD      | 367,000                       | 340,736                | 0.06                     |   |          |                               | <b>27,724,372</b>      | <b>4.70</b>              |
| Airport Authority, Reg. S, FRN 2.4% Perpetual                     | USD      | 500,000                       | 445,399                | 0.08                     | <i>Iraq</i>   |          |                               |                        |                          |
| Hong Kong Government International Bond, Reg. S 4% 07/06/2033     | USD      | 250,000                       | 248,735                | 0.04                     | Iraq Government Bond, Reg. S 5.8% 15/01/2028  | USD      | 8,066,250                     | 7,562,642              | 1.28                     |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027    | USD      | 596,000                       | 398,625                | 0.07                     |   |          |                               | <b>7,562,642</b>       | <b>1.28</b>              |
| Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029      | USD      | 250,000                       | 147,508                | 0.02                     | <i>Isle of Man</i>  |          |                               |                        |                          |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051       | USD      | 511,000                       | 364,882                | 0.06                     | Gohl Capital Ltd., Reg. S 4.25% 24/01/2027  | USD      | 1,060,000                     | 1,020,395              | 0.17                     |
|   |          |                               | <b>4,195,921</b>       | <b>0.71</b>              |   |          |                               | <b>1,020,395</b>       | <b>0.17</b>              |
| <i>Hungary</i>  |          |                               |                        |                          | <i>Israel</i>   |          |                               |                        |                          |
| Hungary Government Bond 6.75% 22/10/2028                          | HUF      | 848,200,000                   | 2,550,876              | 0.43                     | Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028                           | USD      | 280,000                       | 262,258                | 0.05                     |
| Hungary Government Bond 4.75% 24/11/2032                          | HUF      | 1,245,200,000                 | 3,331,254              | 0.56                     | Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027                                 | USD      | 330,000                       | 351,630                | 0.06                     |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029                  | USD      | 500,000                       | 503,458                | 0.09                     | Israel Government Bond 3.875% 03/07/2050  | USD      | 2,000,000                     | 1,550,334              | 0.26                     |
| Hungary Government Bond, Reg. S 2.125% 22/09/2031                 | USD      | 500,000                       | 404,007                | 0.07                     | Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025                                 | USD      | 300,000                       | 291,404                | 0.05                     |
| Hungary Government Bond, Reg. S 5.375% 12/09/2033                 | EUR      | 4,048,000                     | 4,799,324              | 0.81                     | Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030                                  | USD      | 735,971                       | 674,518                | 0.11                     |
| Hungary Government Bond, Reg. S 5.5% 16/06/2034                   | USD      | 600,000                       | 611,401                | 0.10                     |   |          |                               | <b>3,130,144</b>       | <b>0.53</b>              |
| Hungary Government Bond, Reg. S 6.75% 25/09/2052                  | USD      | 632,000                       | 708,905                | 0.12                     | <i>Ivory Coast</i>  |          |                               |                        |                          |
| Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027          | USD      | 1,900,000                     | 1,937,097              | 0.33                     | Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028                               | USD      | 200,000                       | 196,906                | 0.03                     |
| MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028          | USD      | 1,760,000                     | 1,815,176              | 0.31                     | Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032                               | EUR      | 100,000                       | 93,561                 | 0.02                     |
| OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027                       | USD      | 200,000                       | 206,949                | 0.04                     | Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032                                | USD      | 2,041,002                     | 1,932,421              | 0.33                     |
| OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033                      | USD      | 402,000                       | 415,065                | 0.07                     | Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040                               | EUR      | 510,000                       | 473,863                | 0.08                     |
|   |          |                               | <b>17,283,512</b>      | <b>2.93</b>              |   |          |                               | <b>2,696,751</b>       | <b>0.46</b>              |
| <i>India</i>  |          |                               |                        |                          | <i>Jamaica</i>  |          |                               |                        |                          |
| India Government Bond 7.26% 22/08/2032                            | INR      | 28,600,000                    | 345,789                | 0.06                     | Jamaica Government Bond 7.875% 28/07/2045   | USD      | 200,000                       | 243,250                | 0.04                     |
| Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032        | USD      | 517,000                       | 463,772                | 0.08                     |   |          |                               | <b>243,250</b>         | <b>0.04</b>              |
| JSW Steel Ltd., Reg. S 3.95% 05/04/2027                           | USD      | 443,000                       | 409,144                | 0.07                     | <i>Jersey</i>   |          |                               |                        |                          |
|   |          |                               | <b>1,218,705</b>       | <b>0.21</b>              | Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040                          | USD      | 186,624                       | 154,191                | 0.03                     |
| <i>Indonesia</i>  |          |                               |                        |                          | Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040                          | USD      | 1,390,000                     | 1,092,807              | 0.18                     |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual | USD      | 911,000                       | 810,905                | 0.14                     |   |          |                               | <b>1,246,998</b>       | <b>0.21</b>              |
| Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025      | USD      | 422,000                       | 413,317                | 0.07                     | <i>Jordan</i>   |          |                               |                        |                          |
| Freeport Indonesia PT, Reg. S 5.315% 14/04/2032                   | USD      | 654,000                       | 642,934                | 0.11                     | Jordan Government Bond, Reg. S 4.95% 07/07/2025                                     | USD      | 400,000                       | 392,206                | 0.07                     |
| Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030                  | USD      | 533,000                       | 498,318                | 0.08                     | Jordan Government Bond, Reg. S 5.85% 07/07/2030                                     | USD      | 2,200,000                     | 2,051,498              | 0.35                     |
| Indonesia Government Bond 4.85% 11/01/2033                        | USD      | 266,000                       | 270,686                | 0.05                     | Jordan Government Bond, Reg. S 7.375% 10/10/2047                                    | USD      | 3,400,000                     | 3,031,419              | 0.51                     |
| Indonesia Government Bond 7% 15/02/2033                           | IDR      | 146,169,000,000               | 9,844,122              | 1.67                     | Jordan Government Bond, Reg. S 5.75% 31/01/2027                                     | USD      | 205,000                       | 201,888                | 0.03                     |
| Indonesia Government Bond 6.375% 15/07/2037                       | IDR      | 32,000,000,000                | 2,052,753              | 0.35                     |   |          |                               | <b>5,677,011</b>       | <b>0.96</b>              |
| Indonesia Government Bond 4.2% 15/10/2050                         | USD      | 200,000                       | 178,367                | 0.03                     | <i>Kazakhstan</i>   |          |                               |                        |                          |
| Indonesia Government Bond 5.65% 11/01/2053                        | USD      | 200,000                       | 220,498                | 0.04                     | KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027                               | USD      | 900,000                       | 877,046                | 0.15                     |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037               | USD      | 400,000                       | 469,544                | 0.08                     | KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030                              | USD      | 1,400,000                     | 1,389,862              | 0.24                     |
| Indonesia Treasury 6.875% 15/04/2029                              | IDR      | 76,700,000,000                | 5,061,805              | 0.86                     |   |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033                  | USD      | 1,084,000                     | 903,493                | 0.15                     | Mexico City Airport Trust, Reg. S 5.5% 31/07/2047               | USD      | 441,000                       | 381,172                | 0.06                     |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047                 | USD      | 883,000                       | 776,185                | 0.13                     | Mexico Government Bond 4.75% 27/04/2032                         | USD      | 500,000                       | 482,510                | 0.08                     |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048                | USD      | 1,624,000                     | 1,532,731              | 0.26                     | Mexico Government Bond 6.35% 09/02/2035                         | USD      | 681,000                       | 717,205                | 0.12                     |
|   |          |                               | <b>5,479,317</b>       | <b>0.93</b>              | Mexico Government Bond 5% 27/04/2051                            | USD      | 200,000                       | 174,050                | 0.03                     |
| <i>Kenya</i>  |          |                               |                        |                          | Mexico Government Bond 6.338% 04/05/2053                        | USD      | 664,000                       | 679,431                | 0.12                     |
| Kenya Government Bond, Reg. S 7% 22/05/2027                           | USD      | 500,000                       | 470,232                | 0.08                     | Mexico Government Bond 5.75% 12/10/2110                         | USD      | 400,000                       | 359,010                | 0.06                     |
| Kenya Government Bond, Reg. S 8% 22/05/2032                           | USD      | 200,000                       | 181,584                | 0.03                     | Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044         | USD      | 980,000                       | 890,154                | 0.15                     |
| Kenya Government Bond, Reg. S 6.3% 23/01/2034                         | USD      | 2,473,000                     | 1,989,466              | 0.34                     | Petroleos Mexicanos 6.875% 16/10/2025                           | USD      | 810,000                       | 799,120                | 0.14                     |
|   |          |                               | <b>2,641,282</b>       | <b>0.45</b>              |   |          |                               | <b>25,883,665</b>      | <b>4.38</b>              |
| <i>Kuwait</i>   |          |                               |                        |                          | <i>Mongolia</i>   |          |                               |                        |                          |
| Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031                         | USD      | 385,000                       | 325,475                | 0.05                     | Mongolia Government Bond, Reg. S 3.5% 07/07/2027                | USD      | 350,000                       | 313,185                | 0.05                     |
|   |          |                               | <b>325,475</b>         | <b>0.05</b>              |   |          |                               | <b>313,185</b>         | <b>0.05</b>              |
| <i>Luxembourg</i>   |          |                               |                        |                          | <i>Morocco</i>  |          |                               |                        |                          |
| Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033               | USD      | 509,000                       | 522,443                | 0.09                     | Morocco Government Bond, Reg. S 5.95% 08/03/2028                | USD      | 304,000                       | 312,407                | 0.05                     |
| Ecuador Social Bond SARL, Reg. S 0% 30/01/2035                        | USD      | 2,175,485                     | 1,653,369              | 0.28                     | Morocco Government Bond, Reg. S 3% 15/12/2032                   | USD      | 1,880,000                     | 1,551,196              | 0.26                     |
| EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046                     | USD      | 1,948,000                     | 1,568,919              | 0.27                     | Morocco Government Bond, Reg. S 6.5% 08/09/2033                 | USD      | 383,000                       | 404,771                | 0.07                     |
| Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042               | USD      | 3,048,000                     | 3,232,664              | 0.55                     | Morocco Government Bond, Reg. S 5.5% 11/12/2042                 | USD      | 200,000                       | 182,500                | 0.03                     |
| Millicom International Cellular SA, Reg. S 5.125% 15/01/2028          | USD      | 225,000                       | 210,742                | 0.03                     | Morocco Government Bond, Reg. S 4% 15/12/2050                   | USD      | 273,000                       | 197,370                | 0.03                     |
| TMS Issuer Sarl, Reg. S 5.78% 23/08/2032                              | USD      | 200,000                       | 209,088                | 0.03                     | OCP SA, Reg. S 6.875% 25/04/2044                                | USD      | 780,000                       | 742,661                | 0.13                     |
|   |          |                               | <b>7,397,225</b>       | <b>1.25</b>              | OCP SA, Reg. S 5.125% 23/06/2051                                | USD      | 300,000                       | 228,350                | 0.04                     |
|   |          |                               |                        |                          |   |          |                               | <b>3,619,255</b>       | <b>0.61</b>              |
| <i>Malaysia</i>   |          |                               |                        |                          | <i>Mozambique</i>   |          |                               |                        |                          |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030                         | USD      | 410,000                       | 384,395                | 0.07                     | Mozambique Government Bond, Reg. S, FRN 9% 15/09/2031           | USD      | 1,700,000                     | 1,452,293              | 0.25                     |
| Petronas Capital Ltd., Reg. S 4.5% 18/03/2045                         | USD      | 335,000                       | 307,986                | 0.05                     |   |          |                               | <b>1,452,293</b>       | <b>0.25</b>              |
|   |          |                               | <b>692,381</b>         | <b>0.12</b>              | <i>Namibia</i>  |          |                               |                        |                          |
| <i>Mauritius</i>  |          |                               |                        |                          | Namibia Government Bond, Reg. S 5.25% 29/10/2025                | USD      | 200,000                       | 198,020                | 0.03                     |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028                         | USD      | 1,963,800                     | 1,775,275              | 0.30                     |   |          |                               | <b>198,020</b>         | <b>0.03</b>              |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026                 | USD      | 300,000                       | 290,850                | 0.05                     | <i>Netherlands</i>  |          |                               |                        |                          |
| India Green Power Holdings, Reg. S 4% 22/02/2027                      | USD      | 615,000                       | 565,031                | 0.10                     | Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033         | USD      | 314,000                       | 264,649                | 0.05                     |
| Network i2i Ltd., Reg. S, FRN 3.975% Perpetual                        | USD      | 670,000                       | 624,775                | 0.11                     | MV24 Capital BV, Reg. S 6.748% 01/06/2034                       | USD      | 572,516                       | 536,423                | 0.09                     |
| Network i2i Ltd., Reg. S, FRN 5.65% Perpetual                         | USD      | 980,000                       | 970,622                | 0.16                     | Prosus NV, Reg. S 4.193% 19/01/2032                             | USD      | 490,000                       | 423,155                | 0.07                     |
|   |          |                               | <b>4,226,553</b>       | <b>0.72</b>              | Prosus NV, Reg. S 3.832% 08/02/2051                             | USD      | 2,040,000                     | 1,281,824              | 0.22                     |
| <i>Mexico</i>   |          |                               |                        |                          | Prosus NV, Reg. S 4.987% 19/01/2052                             | USD      | 693,000                       | 524,798                | 0.09                     |
| Alpek SAB de CV, Reg. S 3.25% 25/02/2031                              | USD      | 960,000                       | 823,333                | 0.14                     | Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD      | 710,000                       | 658,014                | 0.11                     |
| America Movil SAB de CV 6.125% 30/03/2040                             | USD      | 620,000                       | 679,750                | 0.12                     | Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046  | USD      | 900,000                       | 610,038                | 0.10                     |
| Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual             | USD      | 610,000                       | 603,328                | 0.10                     |   |          |                               | <b>4,298,901</b>       | <b>0.73</b>              |
| Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual              | USD      | 330,000                       | 312,646                | 0.05                     | <i>Nigeria</i>  |          |                               |                        |                          |
| Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual            | USD      | 479,000                       | 472,400                | 0.08                     | Access Bank plc, Reg. S 6.125% 21/09/2026                       | USD      | 401,000                       | 361,963                | 0.06                     |
| Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025     | USD      | 200,000                       | 196,057                | 0.03                     | Nigeria Government Bond, Reg. S 6.5% 28/11/2027                 | USD      | 500,000                       | 458,270                | 0.08                     |
| Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031 | USD      | 470,000                       | 400,675                | 0.07                     | Nigeria Government Bond, Reg. S 8.375% 24/03/2029               | USD      | 270,000                       | 259,839                | 0.04                     |
| Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029                           | USD      | 602,000                       | 379,028                | 0.06                     | Nigeria Government Bond, Reg. S 7.143% 23/02/2030               | USD      | 800,000                       | 722,448                | 0.12                     |
| Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029            | USD      | 200,000                       | 189,118                | 0.03                     | Nigeria Government Bond, Reg. S 7.375% 28/09/2033               | USD      | 956,000                       | 817,887                | 0.14                     |
| Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031            | USD      | 396,000                       | 331,511                | 0.06                     | Nigeria Government Bond, Reg. S 7.625% 28/11/2047               | USD      | 500,000                       | 397,800                | 0.07                     |
| Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051            | USD      | 340,000                       | 242,960                | 0.04                     | Nigeria Government Bond, Reg. S 8.25% 28/09/2051                | USD      | 356,000                       | 293,071                | 0.05                     |
| Mexican Bonos 7.75% 29/05/2031  | MXN      | 750,000                       | 4,141,340              | 0.70                     | United Bank for Africa plc, Reg. S 6.75% 19/11/2026             | USD      | 540,000                       | 496,260                | 0.08                     |
| Mexican Bonos 7.5% 26/05/2033   | MXN      | 2,010,000                     | 10,779,142             | 1.83                     |   |          |                               | <b>3,807,538</b>       | <b>0.64</b>              |
| Mexican Bonos 7.75% 13/11/2042  | MXN      | 289,000                       | 1,505,313              | 0.25                     |   |          |                               |                        |                          |
| Mexico City Airport Trust, Reg. S 5.5% 31/10/2046                     | USD      | 400,000                       | 344,412                | 0.06                     |   |          |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>North Macedonia</i>   |          |                               |                        |                          | Petroleos del Peru SA, Reg. S 4.75%<br>19/06/2032         |          |                               |                        |                          |
| North Macedonia Government Bond,<br>Reg. S 6.96% 13/03/2027      | EUR      | 200,000                       | 231,903                | 0.04                     |   | USD      | 470,000                       | 334,720                | 0.06                     |
|  |          |                               |                        |                          | Petroleos del Peru SA, Reg. S 5.625%<br>19/06/2047        |          |                               |                        |                          |
|  |          |                               | <b>231,903</b>         | <b>0.04</b>              |   | USD      | 704,000                       | 434,351                | 0.07                     |
|  |          |                               |                        |                          |   |          |                               | <b>14,782,482</b>      | <b>2.50</b>              |
| <i>Oman</i>  |          |                               |                        |                          | <i>Philippines</i>  |          |                               |                        |                          |
| Oman Government Bond, Reg. S<br>5.375% 08/03/2027                | USD      | 515,000                       | 519,577                | 0.09                     | Philippine Government Bond 5.5%<br>17/01/2048             | USD      | 520,000                       | 548,090                | 0.09                     |
| Oman Government Bond, Reg. S 6%<br>01/08/2029                    | USD      | 300,000                       | 311,457                | 0.05                     | Philippines Government Bond 5.75%<br>12/04/2025           | PHP      | 9,266                         | 167                    | 0.00                     |
| Oman Government Bond, Reg. S 6.25%<br>25/01/2031                 | USD      | 1,022,000                     | 1,077,086              | 0.18                     | ROP Sukuk Trust, Reg. S 5.045%<br>06/06/2029              | USD      | 334,000                       | 339,928                | 0.06                     |
| Oman Government Bond, Reg. S 6.75%<br>17/01/2048                 | USD      | 650,000                       | 681,799                | 0.12                     |   |          |                               | <b>888,185</b>         | <b>0.15</b>              |
| Oman Government Bond, Reg. S 7%<br>25/01/2051                    | USD      | 1,000,000                     | 1,081,030              | 0.18                     |   |          |                               |                        |                          |
|  |          |                               | <b>3,670,949</b>       | <b>0.62</b>              | <i>Poland</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Bank Gospodarstwa Krajowego, Reg. S<br>6.25% 31/10/2028   | USD      | 1,340,000                     | 1,416,474              | 0.24                     |
| <i>Pakistan</i>  |          |                               |                        |                          | Bank Gospodarstwa Krajowego, Reg. S<br>5.375% 22/05/2033  | USD      | 2,390,000                     | 2,428,371              | 0.41                     |
| Pakistan Government Bond, Reg. S<br>8.25% 15/04/2024             | USD      | 1,900,000                     | 1,806,330              | 0.31                     | Poland Government Bond 7.5%<br>25/07/2028                 | PLN      | 3,000,000                     | 842,045                | 0.14                     |
| Pakistan Government Bond, Reg. S<br>8.25% 30/09/2025             | USD      | 200,000                       | 170,594                | 0.03                     | Poland Government Bond 1.75%<br>25/04/2032                | PLN      | 8,000,000                     | 1,587,421              | 0.27                     |
| Pakistan Government Bond, Reg. S 6%<br>08/04/2026                | USD      | 875,000                       | 620,331                | 0.10                     | Poland Government Bond 5.75%<br>16/11/2032                | USD      | 392,000                       | 423,840                | 0.07                     |
| Pakistan Government Bond, Reg. S<br>6.875% 05/12/2027            | USD      | 2,500,000                     | 1,716,300              | 0.29                     | Poland Government Bond 4.875%<br>04/10/2033               | USD      | 224,000                       | 227,410                | 0.04                     |
| Pakistan Government Bond, Reg. S<br>7.375% 08/04/2031            | USD      | 4,300,000                     | 2,636,846              | 0.45                     | Poland Government Bond 6%<br>25/10/2033                   | PLN      | 27,120,000                    | 7,337,153              | 1.24                     |
|  |          |                               | <b>6,950,401</b>       | <b>1.18</b>              | Poland Government Bond 5.5%<br>04/04/2053                 | USD      | 635,000                       | 664,100                | 0.11                     |
| <i>Panama</i>  |          |                               |                        |                          | Poland Government Bond, Reg. S<br>3.875% 14/02/2033       | EUR      | 1,300,000                     | 1,501,359              | 0.26                     |
| Empresa de Transmision Electrica SA,<br>Reg. S 5.125% 02/05/2049 | USD      | 200,000                       | 145,369                | 0.02                     |   |          |                               | <b>16,428,173</b>      | <b>2.78</b>              |
| Panama Government Bond 3.16%<br>23/01/2030                       | USD      | 200,000                       | 171,082                | 0.03                     | <i>Qatar</i>  |          |                               |                        |                          |
| Panama Government Bond 6.4%<br>14/02/2035                        | USD      | 200,000                       | 195,400                | 0.03                     | Qatar Government Bond, Reg. S<br>4.817% 14/03/2049        | USD      | 1,878,000                     | 1,832,524              | 0.31                     |
| Panama Government Bond 6.7%<br>26/01/2036                        | USD      | 800,000                       | 796,604                | 0.14                     | Qatar Government Bond, Reg. S 4.4%<br>16/04/2050          | USD      | 1,700,000                     | 1,569,899              | 0.27                     |
| Panama Government Bond 4.5%<br>16/04/2050                        | USD      | 400,000                       | 278,964                | 0.05                     | QatarEnergy, Reg. S 3.3% 12/07/2051                       | USD      | 430,000                       | 315,047                | 0.05                     |
| Panama Government Bond 6.853%<br>28/03/2054                      | USD      | 379,000                       | 355,976                | 0.06                     |   |          |                               | <b>3,717,470</b>       | <b>0.63</b>              |
| Panama Government Bond 4.5%<br>01/04/2056                        | USD      | 240,000                       | 162,487                | 0.03                     | <i>Romania</i>  |          |                               |                        |                          |
| Panama Government Bond 3.87%<br>23/07/2060                       | USD      | 4,000,000                     | 2,412,040              | 0.41                     | Romania Government Bond 8%<br>29/04/2030                  | RON      | 19,095,000                    | 4,636,985              | 0.79                     |
|  |          |                               | <b>4,517,922</b>       | <b>0.77</b>              | Romania Government Bond 7.35%<br>28/04/2031               | RON      | 22,925,000                    | 5,433,173              | 0.92                     |
| <i>Paraguay</i>  |          |                               |                        |                          | Romania Government Bond, Reg. S<br>6.625% 17/02/2028      | USD      | 300,000                       | 310,875                | 0.05                     |
| Paraguay Government Bond, Reg. S<br>5.85% 21/08/2033             | USD      | 460,000                       | 468,420                | 0.08                     | Romania Government Bond, Reg. S<br>3.624% 26/05/2030      | EUR      | 580,000                       | 591,295                | 0.10                     |
| Paraguay Government Bond, Reg. S<br>6.1% 11/08/2044              | USD      | 597,000                       | 588,269                | 0.10                     | Romania Government Bond, Reg. S 3%<br>14/02/2031          | USD      | 800,000                       | 682,820                | 0.12                     |
| Paraguay Government Bond, Reg. S<br>5.6% 13/03/2048              | USD      | 301,000                       | 275,288                | 0.05                     | Romania Government Bond, Reg. S<br>6.375% 18/09/2033      | EUR      | 2,900,000                     | 3,397,637              | 0.58                     |
| Paraguay Government Bond, Reg. S<br>5.4% 30/03/2050              | USD      | 400,000                       | 356,700                | 0.06                     | Romania Government Bond, Reg. S<br>3.75% 07/02/2034       | EUR      | 1,600,000                     | 1,528,844              | 0.26                     |
|  |          |                               | <b>1,688,677</b>       | <b>0.29</b>              | Romania Government Bond, Reg. S<br>4.625% 03/04/2049      | EUR      | 970,000                       | 903,977                | 0.15                     |
| <i>Peru</i>  |          |                               |                        |                          | Romania Government Bond, Reg. S 4%<br>14/02/2051          | USD      | 3,200,000                     | 2,329,242              | 0.39                     |
| Corp. Financiera de Desarrollo SA,<br>Reg. S 2.4% 28/09/2027     | USD      | 670,000                       | 597,593                | 0.10                     | Romania Government Bond, Reg. S<br>7.625% 17/01/2053      | USD      | 290,000                       | 325,755                | 0.05                     |
| Fenix Power Peru SA, Reg. S 4.317%<br>20/09/2027                 | USD      | 551,706                       | 516,107                | 0.09                     |   |          |                               | <b>20,140,603</b>      | <b>3.41</b>              |
| Fondo MIVIVIENDA SA, Reg. S 4.625%<br>12/04/2027                 | USD      | 570,000                       | 556,248                | 0.09                     | <i>Saudi Arabia</i>                                       |          |                               |                        |                          |
| Orazul Energy Peru SA, Reg. S 5.625%<br>28/04/2027               | USD      | 1,109,000                     | 1,046,297              | 0.18                     | Saudi Arabia Government Bond, Reg. S<br>5.5% 25/10/2032   | USD      | 690,000                       | 736,356                | 0.12                     |
| Peru Bonos De Tesoreria 5.4%<br>12/08/2034                       | PEN      | 12,050,000                    | 2,938,192              | 0.50                     | Saudi Arabia Government Bond, Reg. S<br>4.625% 04/10/2047 | USD      | 4,400,000                     | 3,959,692              | 0.67                     |
| Peru Government Bond 8.75%<br>21/11/2033                         | USD      | 250,000                       | 315,125                | 0.05                     | Saudi Arabian Oil Co., Reg. S 3.5%<br>16/04/2029          | USD      | 250,000                       | 237,016                | 0.04                     |
| Peru Government Bond 3%<br>15/01/2034                            | USD      | 675,000                       | 572,231                | 0.10                     | Saudi Arabian Oil Co., Reg. S 2.25%<br>24/11/2030         | USD      | 610,000                       | 525,286                | 0.09                     |
| Peru Government Bond 3.3%<br>11/03/2041                          | USD      | 2,000,000                     | 1,562,500              | 0.26                     | Saudi Government Bond, Reg. S 5%<br>18/01/2053            | USD      | 612,000                       | 577,860                | 0.10                     |
| Peru Government Bond 5.625%<br>18/11/2050                        | USD      | 287,000                       | 299,929                | 0.05                     |   |          |                               | <b>6,036,210</b>       | <b>1.02</b>              |
| Peru Government Bond, Reg. S, 144A<br>7.3% 12/08/2033            | PEN      | 18,000,000                    | 5,091,583              | 0.86                     | <i>Senegal</i>  |          |                               |                        |                          |
| Peru LNG Srl, Reg. S 5.375%<br>22/03/2030                        | USD      | 625,000                       | 517,606                | 0.09                     | Senegal Government Bond, Reg. S<br>6.25% 23/05/2033       | USD      | 600,000                       | 537,744                | 0.09                     |
|  |          |                               |                        |                          |   |          |                               | <b>537,744</b>         | <b>0.09</b>              |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Serbia</i>   |          |                               |                        |                          | <i>Thailand</i>   |          |                               |                        |                          |
| Serbia Government Bond, Reg. S 6.5%<br>26/09/2033   | USD      | 480,000                       | 493,508                | 0.08                     | Thaioil Treasury Center Co. Ltd., Reg. S<br>3.75% 18/06/2050                  | USD      | 3,900,000                     | 2,753,776              | 0.47                     |
|   |          |                               | <b>493,508</b>         | <b>0.08</b>              |   |          |                               | <b>2,753,776</b>       | <b>0.47</b>              |
| <i>Singapore</i>  |          |                               |                        |                          | <i>Trinidad and Tobago</i>  |          |                               |                        |                          |
| ABJA Investment Co. Pte. Ltd., Reg. S<br>5.45% 24/01/2028                                 | USD      | 670,000                       | 668,312                | 0.11                     | Trinidad & Tobago Government Bond,<br>Reg. S 4.5% 26/06/2030                  | USD      | 270,000                       | 262,305                | 0.05                     |
|   |          |                               | <b>668,312</b>         | <b>0.11</b>              | Trinidad & Tobago Government Bond,<br>Reg. S 5.95% 14/01/2031                 | USD      | 340,000                       | 352,835                | 0.06                     |
| <i>Slovenia</i>   |          |                               |                        |                          | <i>Tunisia</i>  |          |                               |                        |                          |
| Slovenia Government Bond, Reg. S 5%<br>19/09/2033   | USD      | 200,000                       | 203,905                | 0.03                     | Banque Centrale de Tunisie<br>International Bond, Reg. S 6.375%<br>15/07/2026 | EUR      | 196,000                       | 151,960                | 0.03                     |
|   |          |                               | <b>203,905</b>         | <b>0.03</b>              |   |          |                               | <b>151,960</b>         | <b>0.03</b>              |
| <i>South Africa</i>   |          |                               |                        |                          | <i>Turkey</i>   |          |                               |                        |                          |
| Absa Group Ltd., Reg. S, FRN 6.375%<br>Perpetual  | USD      | 415,000                       | 393,924                | 0.07                     | Hazine Mustesarligi Varlik Kiralama<br>A/S, Reg. S 8.509% 14/01/2029          | USD      | 3,890,000                     | 4,131,180              | 0.70                     |
| Eskom Holdings SOC Ltd., Reg. S<br>7.125% 11/02/2025                                      | USD      | 800,000                       | 801,350                | 0.14                     | Hyundai Assan Otomotiv Sanayi ve<br>Ticaret A/S, Reg. S 1.625% 12/07/2026     | USD      | 480,000                       | 436,337                | 0.07                     |
| Eskom Holdings SOC Ltd., Reg. S 6.35%<br>10/08/2028                                       | USD      | 1,400,000                     | 1,365,598              | 0.23                     | Istanbul Metropolitan Municipality,<br>Reg. S 6.375% 09/12/2025               | USD      | 1,700,000                     | 1,652,286              | 0.28                     |
| South Africa Government Bond 4.875%<br>14/04/2026   | USD      | 300,000                       | 296,630                | 0.05                     | Istanbul Metropolitan Municipality,<br>Reg. S 10.5% 06/12/2028                | USD      | 1,624,000                     | 1,727,530              | 0.29                     |
| South Africa Government Bond 4.3%<br>12/10/2028   | USD      | 897,000                       | 840,929                | 0.14                     | Mersin Uluslararası Liman İşletmeciliği<br>A/S, Reg. S 8.25% 15/11/2028       | USD      | 421,000                       | 440,143                | 0.08                     |
| South Africa Government Bond 4.85%<br>30/09/2029  | USD      | 200,000                       | 188,032                | 0.03                     | Türkiye Government Bond 5.6%<br>14/11/2024                                    | USD      | 200,000                       | 200,246                | 0.03                     |
| South Africa Government Bond 8%<br>31/01/2030   | ZAR      | 24,000,000                    | 1,206,725              | 0.21                     | Türkiye Government Bond 7.375%<br>05/02/2025                                  | USD      | 300,000                       | 305,619                | 0.05                     |
| South Africa Government Bond 8.25%<br>31/03/2032  | ZAR      | 204,000,000                   | 9,746,713              | 1.65                     | Türkiye Government Bond 12.6%<br>01/10/2025                                   | TRY      | 35,000,000                    | 851,204                | 0.14                     |
| South Africa Government Bond 5.875%<br>20/04/2032   | USD      | 200,000                       | 189,929                | 0.03                     | Türkiye Government Bond 4.25%<br>14/04/2026                                   | USD      | 700,000                       | 672,182                | 0.11                     |
| South Africa Government Bond 8.875%<br>28/02/2035   | ZAR      | 210,925,000                   | 9,727,257              | 1.65                     | Türkiye Government Bond 9.875%<br>15/01/2028                                  | USD      | 1,200,000                     | 1,334,580              | 0.23                     |
| South Africa Government Bond 8.75%<br>28/02/2048  | ZAR      | 53,850,000                    | 2,166,777              | 0.37                     | Türkiye Government Bond 31.08%<br>08/11/2028                                  | TRY      | 44,680,000                    | 1,676,784              | 0.28                     |
| South Africa Government Bond 5.75%<br>30/09/2049  | USD      | 5,391,000                     | 4,319,215              | 0.73                     | Türkiye Government Bond 9.125%<br>13/07/2030                                  | USD      | 350,000                       | 387,093                | 0.07                     |
| South Africa Government Bond 7.3%<br>20/04/2052   | USD      | 700,000                       | 664,825                | 0.11                     | Türkiye Government Bond 9.375%<br>19/01/2033                                  | USD      | 762,000                       | 862,660                | 0.15                     |
| Transnet SOC Ltd., Reg. S 8.25%<br>06/02/2028   | USD      | 420,000                       | 424,143                | 0.07                     | Türkiye Government Bond 26.2%<br>05/10/2033                                   | TRY      | 103,115,052                   | 3,651,788              | 0.62                     |
|   |          |                               | <b>32,332,047</b>      | <b>5.48</b>              | Türkiye Government Bond 6%<br>14/01/2041                                      | USD      | 200,000                       | 170,406                | 0.03                     |
| <i>South Korea</i>  |          |                               |                        |                          | <i>Ukraine</i>  |          |                               |                        |                          |
| Hyundai Capital Services, Inc., Reg. S<br>1.25% 08/02/2026                                | USD      | 543,000                       | 498,937                | 0.09                     | Türkiye Government Bond 5.75%<br>11/05/2047                                   | USD      | 2,700,000                     | 2,124,074              | 0.36                     |
| KB Kookmin Card Co. Ltd., Reg. S 4%<br>09/06/2025   | USD      | 960,000                       | 941,107                | 0.16                     | Türkiye İhracat Kredi Bankası A/S,<br>Reg. S 9.375% 31/01/2026                | USD      | 1,473,000                     | 1,543,423              | 0.26                     |
| Kyobo Life Insurance Co. Ltd., Reg. S,<br>FRN 5.9% 15/06/2052                             | USD      | 499,000                       | 495,507                | 0.08                     | Türkiye İhracat Kredi Bankası A/S,<br>Reg. S 9% 28/01/2027                    | USD      | 2,237,000                     | 2,332,708              | 0.40                     |
| Shinhan Financial Group Co. Ltd., Reg.<br>S, FRN 3.34% 05/02/2030                         | USD      | 590,000                       | 574,713                | 0.10                     | Türkiye Petrol Rafinerileri A/S, Reg. S<br>4.5% 18/10/2024                    | USD      | 244,000                       | 240,313                | 0.04                     |
| SK Hynix, Inc., Reg. S 6.5% 17/01/2033  | USD      | 280,000                       | 296,024                | 0.05                     | Ziraat Katılım Varlik Kiralama A/S,<br>Reg. S 9.375% 12/11/2026               | USD      | 2,447,000                     | 2,583,078              | 0.44                     |
|   |          |                               | <b>2,806,288</b>       | <b>0.48</b>              |   |          |                               | <b>27,323,634</b>      | <b>4.63</b>              |
| <i>Spain</i>  |          |                               |                        |                          | <i>United Arab Emirates</i>   |          |                               |                        |                          |
| International Airport Finance SA,<br>Reg. S 12% 15/03/2033                                | USD      | 356,064                       | 365,728                | 0.06                     | Abu Dhabi Commercial Bank PJSC,<br>Reg. S 5.5% 12/01/2029                     | USD      | 475,000                       | 484,860                | 0.08                     |
|   |          |                               | <b>365,728</b>         | <b>0.06</b>              | Abu Dhabi Crude Oil Pipeline LLC,<br>Reg. S 4.6% 02/11/2047                   | USD      | 300,000                       | 276,197                | 0.05                     |
| <i>Sri Lanka</i>  |          |                               |                        |                          | <i>Ukraine</i>  |          |                               |                        |                          |
| Sri Lanka Government Bond, Reg. S<br>6.85% 14/03/2024                                     | USD      | 1,450,000                     | 738,377                | 0.12                     | Abu Dhabi National Energy Co. PJSC,<br>Reg. S 4.696% 24/04/2033               | USD      | 478,000                       | 485,086                | 0.08                     |
| Sri Lanka Government Bond, Reg. S<br>6.2% 11/05/2027                                      | USD      | 900,000                       | 457,022                | 0.08                     | Abu Dhabi National Energy Co. PJSC,<br>Reg. S 3.4% 29/04/2051                 | USD      | 660,000                       | 496,290                | 0.08                     |
| Sri Lanka Government Bond, Reg. S<br>6.75% 18/04/2028                                     | USD      | 8,858,000                     | 4,478,235              | 0.76                     | Aldar Investment Properties Sukuk<br>Ltd., Reg. S 4.875% 24/05/2033           | USD      | 614,000                       | 599,397                | 0.10                     |
|   |          |                               | <b>5,673,634</b>       | <b>0.96</b>              | DP World Ltd., Reg. S 6.85%<br>02/07/2037                                     | USD      | 500,000                       | 552,977                | 0.09                     |
| <i>Supranational</i>  |          |                               |                        |                          | <i>Ukraine</i>  |          |                               |                        |                          |
| Africa Finance Corp., Reg. S 4.375%<br>17/04/2026   | USD      | 540,000                       | 521,775                | 0.09                     | DP World Ltd., Reg. S 4.7%<br>30/09/2049                                      | USD      | 1,860,000                     | 1,578,759              | 0.27                     |
| Banque Ouest Africaine de<br>Developpement, Reg. S 2.75%<br>22/01/2033                    | EUR      | 1,002,000                     | 854,231                | 0.14                     |   |          |                               |                        |                          |
| Eastern & Southern African Trade &<br>Development Bank (The), Reg. S<br>4.125% 30/06/2028 | USD      | 336,000                       | 291,144                | 0.05                     |   |          |                               |                        |                          |
|   |          |                               | <b>1,667,150</b>       | <b>0.28</b>              |   |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Dubai Government Bond, Reg. S 3.9% 09/09/2050                            | USD      | 2,200,000                     | 1,660,833              | 0.28                     | <i>Zambia</i>  |          |                               |                        |                          |
| Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033       | USD      | 690,000                       | 588,748                | 0.10                     | Zambia Government Bond, Reg. S 8.5% 14/04/2024   | USD      | 700,000                       | 438,462                | 0.08                     |
| Finance Department Government of Sharjah, Reg. S 4% 28/07/2050           | USD      | 2,100,000                     | 1,407,464              | 0.24                     | Zambia Government Bond, Reg. S 8.97% 30/07/2027  | USD      | 212,000                       | 132,039                | 0.02                     |
| MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033                             | USD      | 280,000                       | 273,074                | 0.05                     |  |          |                               | <b>570,501</b>         | <b>0.10</b>              |
| MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049                               | USD      | 480,000                       | 385,677                | 0.07                     | <i>Total Bonds</i>   |          |                               | <b>474,248,194</b>     | <b>80.33</b>             |
| MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050                              | USD      | 270,000                       | 225,146                | 0.04                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>474,248,194</b>     | <b>80.33</b>             |
| NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual                  | USD      | 1,075,000                     | 1,033,952              | 0.17                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| UAE Government Bond, Reg. S 4.951% 07/07/2052                            | USD      | 332,000                       | 327,024                | 0.06                     | <i>Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>10,375,484</b>      | <b>1.76</b>              | <i>Argentina</i>   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | YPF SA, Reg. S 7% 30/09/2033   | USD      | 629,575                       | 509,524                | 0.09                     |
| Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026                     | USD      | 518,000                       | 481,740                | 0.08                     |  |          |                               | <b>509,524</b>         | <b>0.09</b>              |
| Energean plc, Reg. S 6.5% 30/04/2027                                     | USD      | 622,000                       | 568,665                | 0.09                     | <i>Bahrain</i>   |          |                               |                        |                          |
| Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034                    | USD      | 880,000                       | 924,748                | 0.16                     | Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027   | USD      | 450,000                       | 476,271                | 0.08                     |
| State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025                  | USD      | 120,000                       | 111,900                | 0.02                     |  |          |                               | <b>476,271</b>         | <b>0.08</b>              |
|  |          |                               | <b>2,087,053</b>       | <b>0.35</b>              | <i>Bermuda</i>   |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026  | USD      | 569,000                       | 535,213                | 0.09                     |
| Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027                              | USD      | 207,000                       | 193,076                | 0.03                     |  |          |                               | <b>535,213</b>         | <b>0.09</b>              |
| Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028                               | USD      | 340,000                       | 311,462                | 0.06                     | <i>Brazil</i>  |          |                               |                        |                          |
|  |          |                               | <b>504,538</b>         | <b>0.09</b>              | Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031  | USD      | 1,353,144                     | 1,317,539              | 0.22                     |
| <i>Uruguay</i>   |          |                               |                        |                          |  |          |                               | <b>1,317,539</b>       | <b>0.22</b>              |
| Uruguay Government Bond 8.25% 21/05/2031                                 | UYU      | 36,136,655                    | 860,495                | 0.15                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Uruguay Government Bond 9.75% 20/07/2033                                 | UYU      | 105,621,114                   | 2,749,476              | 0.46                     | Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025   | USD      | 270,000                       | 23,487                 | 0.00                     |
| Uruguay Government Bond 5.75% 28/10/2034                                 | USD      | 200,000                       | 217,092                | 0.04                     | Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026   | USD      | 4,466,000                     | 379,610                | 0.07                     |
| Uruguay Government Bond 7.625% 21/03/2036                                | USD      | 420,000                       | 523,055                | 0.09                     | Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030   | USD      | 3,410,000                     | 268,230                | 0.05                     |
| Uruguay Government Bond 4.975% 20/04/2055                                | USD      | 850,000                       | 828,963                | 0.14                     | Energuate Trust, Reg. S 5.875% 03/05/2027  | USD      | 625,000                       | 589,753                | 0.10                     |
|  |          |                               | <b>5,179,081</b>       | <b>0.88</b>              | Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036  | USD      | 568,728                       | 522,141                | 0.09                     |
| <i>Uzbekistan</i>  |          |                               |                        |                          | Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029   | USD      | 556,000                       | 257,522                | 0.04                     |
| Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029                     | USD      | 1,600,000                     | 1,519,263              | 0.26                     | Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036   | USD      | 1,521,000                     | 1,012,568              | 0.17                     |
| Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028        | USD      | 1,376,000                     | 1,443,947              | 0.24                     | Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041   | USD      | 1,800,000                     | 1,420,656              | 0.24                     |
| Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028                               | USD      | 2,726,000                     | 2,277,371              | 0.39                     |  |          |                               | <b>4,473,967</b>       | <b>0.76</b>              |
|  |          |                               | <b>5,240,581</b>       | <b>0.89</b>              | <i>Chile</i>   |          |                               |                        |                          |
| <i>Venezuela</i>   |          |                               |                        |                          | Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051   | USD      | 728,427                       | 570,713                | 0.10                     |
| Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027                      | USD      | 1,660,000                     | 180,782                | 0.03                     | Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026   | USD      | 300,000                       | 285,476                | 0.05                     |
| Venezuela Government Bond, Reg. S 9.25% 07/05/2028                       | USD      | 5,400,000                     | 982,800                | 0.17                     | Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031   | USD      | 280,000                       | 236,285                | 0.04                     |
| Venezuela Government Bond, Reg. S 11.95% 05/08/2031                      | USD      | 3,096,600                     | 596,715                | 0.10                     | Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047  | USD      | 400,000                       | 301,518                | 0.05                     |
|  |          |                               | <b>1,760,297</b>       | <b>0.30</b>              | Falabella SA, Reg. S 3.375% 15/01/2032   | USD      | 670,000                       | 498,644                | 0.08                     |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | Interchile SA, Reg. S 4.5% 30/06/2056  | USD      | 500,000                       | 414,238                | 0.07                     |
| CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual                         | USD      | 1,238,000                     | 1,070,375              | 0.18                     |  |          |                               | <b>2,306,874</b>       | <b>0.39</b>              |
| Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual                | USD      | 430,000                       | 378,400                | 0.06                     | <i>Colombia</i>  |          |                               |                        |                          |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD      | 788,000                       | 738,871                | 0.13                     | Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual   | USD      | 513,000                       | 367,436                | 0.06                     |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026                    | USD      | 800,000                       | 761,040                | 0.13                     | Colombia Government Bond 8% 14/11/2035   | USD      | 200,000                       | 218,900                | 0.04                     |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028                         | USD      | 340,000                       | 313,299                | 0.05                     | Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030  | USD      | 465,000                       | 288,917                | 0.05                     |
|  |          |                               | <b>3,261,985</b>       | <b>0.55</b>              | Ecopetrol SA 8.625% 19/01/2029   | USD      | 620,000                       | 661,375                | 0.11                     |
|  |          |                               |                        |                          |  |          |                               | <b>1,536,628</b>       | <b>0.26</b>              |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <i>Dominican Republic</i>   |          |                               |                        |                          | Petroleos Mexicanos 4.25%<br>15/01/2025                                |           |                               |                        |                          |
| Empresa Generadora de Electricidad<br>Haina SA, Reg. S 5.625% 08/11/2028  | USD      | 3,179,000                     | 2,872,687              | 0.49                     |  | USD       | 350,000                       | 342,113                | 0.06                     |
|   |          |                               | <b>2,872,687</b>       | <b>0.49</b>              | Petroleos Mexicanos 6.875%<br>04/08/2026                               |           |                               |                        |                          |
|   |          |                               |                        |                          | USD  | 1,800,000 | 1,752,055                     |                        | 0.30                     |
| <i>Guatemala</i>  |          |                               |                        |                          | Petroleos Mexicanos 5.35%<br>12/02/2028                                |           |                               |                        |                          |
| CT Trust, Reg. S 5.125% 03/02/2032  | USD      | 582,000                       | 510,159                | 0.09                     | USD  | 2,200,000 | 1,909,811                     |                        | 0.32                     |
|   |          |                               | <b>510,159</b>         | <b>0.09</b>              | Petroleos Mexicanos 5.95%<br>28/01/2031                                |           |                               |                        |                          |
|   |          |                               |                        |                          | USD  | 390,000   | 311,375                       |                        | 0.05                     |
| <i>Hong Kong</i>  |          |                               |                        |                          | Petroleos Mexicanos 10% 07/02/2033                                     |           |                               |                        |                          |
| GLP China Holdings Ltd., Reg. S 2.95%<br>29/03/2026                       | USD      | 625,000                       | 365,605                | 0.06                     | USD  | 455,000   | 457,510                       |                        | 0.08                     |
|   |          |                               | <b>365,605</b>         | <b>0.06</b>              | Petroleos Mexicanos 6.35%<br>12/02/2048                                |           |                               |                        |                          |
|   |          |                               |                        |                          | USD  | 1,320,000 | 843,894                       |                        | 0.14                     |
| <i>India</i>  |          |                               |                        |                          | Petroleos Mexicanos 6.95%<br>28/01/2060                                |           |                               |                        |                          |
| HDFC Bank Ltd., Reg. S, FRN 3.7%<br>Perpetual                             | USD      | 821,000                       | 749,202                | 0.13                     | USD  | 982,000   | 647,948                       |                        | 0.11                     |
|   |          |                               | <b>749,202</b>         | <b>0.13</b>              | Trust Fibra Uno, REIT, Reg. S 5.25%<br>15/12/2024                      |           |                               |                        |                          |
|   |          |                               |                        |                          | USD  | 500,000   | 495,054                       |                        | 0.08                     |
|   |          |                               |                        |                          |  |           | <b>11,087,481</b>             |                        | <b>1.88</b>              |
| <i>Israel</i>   |          |                               |                        |                          | <i>Netherlands</i>   |           |                               |                        |                          |
| Energian Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026           | USD      | 200,000                       | 184,850                | 0.03                     | Braskem Netherlands Finance BV,<br>Reg. S 4.5% 31/01/2030              | USD       | 830,000                       | 644,887                | 0.11                     |
| Energian Israel Finance Ltd., Reg. S,<br>144A 5.375% 30/03/2028           | USD      | 444,000                       | 391,295                | 0.07                     | Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026                           | USD       | 1,077,625                     | 1,005,882              | 0.17                     |
|   |          |                               | <b>576,145</b>         | <b>0.10</b>              |  |           | <b>1,650,769</b>              |                        | <b>0.28</b>              |
| <i>Jersey</i>   |          |                               |                        |                          | <i>Panama</i>  |           |                               |                        |                          |
| Galaxy Pipeline Assets Bidco Ltd.,<br>Reg. S 1.75% 30/09/2027             | USD      | 504,348                       | 475,103                | 0.08                     | Aeropuerto Internacional de Tocumen<br>SA, Reg. S 4% 11/08/2041        | USD       | 200,000                       | 150,640                | 0.02                     |
|   |          |                               | <b>475,103</b>         | <b>0.08</b>              | Aeropuerto Internacional de Tocumen<br>SA, Reg. S 5.125% 11/08/2061    | USD       | 370,000                       | 282,208                | 0.05                     |
|   |          |                               |                        |                          |  |           | <b>432,848</b>                |                        | <b>0.07</b>              |
| <i>Lebanon</i>  |          |                               |                        |                          | <i>Paraguay</i>  |           |                               |                        |                          |
| Lebanon Government Bond 6%<br>30/06/2024\$                                | USD      | 574,000                       | 35,157                 | 0.00                     | Banco Continental SAECA, Reg. S<br>2.75% 10/12/2025                    | USD       | 588,000                       | 552,129                | 0.09                     |
| Lebanon Government Bond 6.15%<br>30/06/2024                               | USD      | 1,513,000                     | 94,563                 | 0.02                     |  |           | <b>552,129</b>                |                        | <b>0.09</b>              |
| Lebanon Government Bond 6.375%<br>30/06/2024                              | USD      | 594,000                       | 37,125                 | 0.01                     | <i>Peru</i>  |           |                               |                        |                          |
|   |          |                               | <b>166,845</b>         | <b>0.03</b>              | Hunt Oil Co. of Peru LLC Sucursal Del<br>Peru, Reg. S 8.55% 18/09/2033 | USD       | 300,000                       | 328,224                | 0.06                     |
| <i>Luxembourg</i>   |          |                               |                        |                          | <i>Philippines</i>   |           |                               |                        |                          |
| Acu Petroleo Luxembourg SARL, Reg. S<br>7.5% 13/07/2035                   | USD      | 873,641                       | 829,395                | 0.14                     | Philippine National Bank, Reg. S 3.28%<br>27/09/2024                   | USD       | 410,000                       | 401,086                | 0.07                     |
| CSN Resources SA, Reg. S 4.625%<br>10/06/2031                             | USD      | 340,000                       | 278,722                | 0.05                     |  |           | <b>401,086</b>                |                        | <b>0.07</b>              |
| Guara Norte SARL, Reg. S 5.198%<br>15/06/2034                             | USD      | 447,244                       | 407,495                | 0.07                     | <i>Singapore</i>   |           |                               |                        |                          |
| Millicom International Cellular SA,<br>Reg. S 4.5% 27/04/2031             | USD      | 280,000                       | 234,475                | 0.04                     | ABJA Investment Co. Pte. Ltd., Reg. S<br>5.95% 31/07/2024              | USD       | 500,000                       | 498,900                | 0.08                     |
| Minerva Luxembourg SA, Reg. S<br>8.875% 13/09/2033                        | USD      | 1,614,000                     | 1,709,297              | 0.29                     | GLP Pte. Ltd., Reg. S 3.875%<br>04/06/2025                             | USD       | 250,000                       | 166,253                | 0.03                     |
| Nexa Resources SA, Reg. S 6.5%<br>18/01/2028                              | USD      | 449,000                       | 454,198                | 0.07                     | Medco Bell Pte. Ltd., Reg. S 6.375%<br>30/01/2027                      | USD       | 375,000                       | 357,305                | 0.06                     |
| Tierra Mojada Luxembourg II Sarl,<br>Reg. S 5.75% 01/12/2040              | USD      | 1,758,677                     | 1,589,385              | 0.27                     |  |           | <b>1,022,458</b>              |                        | <b>0.17</b>              |
|   |          |                               | <b>5,502,967</b>       | <b>0.93</b>              | <i>South Korea</i>   |           |                               |                        |                          |
| <i>Malaysia</i>   |          |                               |                        |                          | Hanwha Life Insurance Co. Ltd., Reg. S,<br>FRN 3.379% 04/02/2032       |           |                               |                        |                          |
| Malaysia Government Bond 4.498%<br>15/04/2030                             | MYR      | 28,000,000                    | 6,356,759              | 1.07                     | Kookmin Bank, Reg. S 2.5%<br>04/11/2030                                | USD       | 1,285,000                     | 1,184,447              | 0.20                     |
| Malaysia Government Bond 4.696%<br>15/10/2042                             | MYR      | 20,590,000                    | 4,825,110              | 0.82                     | Shinhan Bank Co. Ltd., Reg. S 3.875%<br>24/03/2026                     | USD       | 925,000                       | 769,488                | 0.13                     |
| Malaysia Government Bond 4.065%<br>15/06/2050                             | MYR      | 12,390,000                    | 2,649,522              | 0.45                     | Shinhan Card Co. Ltd., Reg. S 2.5%<br>27/01/2027                       | USD       | 600,000                       | 578,282                | 0.10                     |
|   |          |                               | <b>13,831,391</b>      | <b>2.34</b>              | Shinhan Financial Group Co. Ltd.,<br>Reg. S 5% 24/07/2028              | USD       | 500,000                       | 461,100                | 0.08                     |
|   |          |                               |                        |                          |  |           | 315,000                       | 314,872                | 0.05                     |
|   |          |                               |                        |                          |  |           | <b>3,308,189</b>              |                        | <b>0.56</b>              |
| <i>Mexico</i>   |          |                               |                        |                          | <i>Spain</i>   |           |                               |                        |                          |
| Alfa SAB de CV, Reg. S 6.875%<br>25/03/2044                               | USD      | 300,000                       | 299,005                | 0.05                     | AI Candelaria Spain SA, Reg. S 7.5%<br>15/12/2028                      | USD       | 1,003,198                     | 951,724                | 0.16                     |
| Alpek SAB de CV, Reg. S 4.25%<br>18/09/2029                               | USD      | 222,000                       | 204,938                | 0.04                     | AI Candelaria Spain SA, Reg. S 5.75%<br>15/06/2033                     | USD       | 1,150,000                     | 901,129                | 0.15                     |
| BBVA Bancomer SA, Reg. S, FRN<br>5.125% 18/01/2033                        | USD      | 1,280,000                     | 1,164,020              | 0.20                     | EnfraGen Energia Sur SA, Reg. S<br>5.375% 30/12/2030                   | USD       | 1,571,000                     | 1,225,241              | 0.21                     |
| BBVA Bancomer SA, Reg. S, FRN<br>8.45% 29/06/2038                         | USD      | 400,000                       | 427,416                | 0.07                     |  |           | <b>3,078,094</b>              |                        | <b>0.52</b>              |
| Braskem Idesa SAPI, Reg. S 6.99%<br>20/02/2032                            | USD      | 558,000                       | 315,691                | 0.05                     | <i>Supranational</i>   |           |                               |                        |                          |
| Cometa Energia SA de CV, Reg. S<br>6.375% 24/04/2035                      | USD      | 757,088                       | 735,109                | 0.13                     | ATP Tower Holdings LLC, Reg. S 4.05%<br>27/04/2026                     | USD       | 422,000                       | 383,621                | 0.07                     |
| Electricidad Firme de Mexico Holdings<br>SA de CV, Reg. S 4.9% 20/11/2026 | USD      | 681,000                       | 616,797                | 0.10                     |  |           | <b>383,621</b>                |                        | <b>0.07</b>              |
| Minera Mexico SA de CV, Reg. S 4.5%<br>26/01/2050                         | USD      | 700,000                       | 564,745                | 0.10                     |  |           |                               |                        |                          |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Thailand</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| Bangkok Bank PCL, 144A 5.5%<br>21/09/2033                   | USD      | 510,000                       | 523,937                | 0.09                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Krung Thai Bank PCL, Reg. S, FRN<br>4.4% Perpetual          | USD      | 540,000                       | 502,254                | 0.08                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Thailand Government Bond 3.775%<br>25/06/2032               | THB      | 45,011,000                    | 1,426,477              | 0.24                     | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                              | USD      | 14,441,900                    | 14,441,900             | 2.45                     |
| Thailand Government Bond 3.35%<br>17/06/2033                | THB      | 171,497,000                   | 5,301,273              | 0.90                     |  |          |                               | <b>14,441,900</b>      | <b>2.45</b>              |
|   |          |                               | <b>7,753,941</b>       | <b>1.31</b>              | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>14,441,900</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>2.45</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>564,232,992</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>95.58</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Cash</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>9,162,248</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>1.55</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>16,933,488</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>2.87</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Net Assets</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>590,328,728</b>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>100.00</b>  |          |                               |                        |                          |
|   |          |                               |                        |                          | *Security is valued at its fair value under the direction of the Board of Directors.                   |          |                               |                        |                          |
|   |          |                               |                        |                          | †Related Party Fund.   |          |                               |                        |                          |
|   |          |                               |                        |                          | §Security is currently in default.   |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Turkey</i>  |          |                               |                        |                          |
| TAV Havalimanlari Holding A/S, Reg. S<br>8.5% 07/12/2028    | USD      | 1,746,000                     | 1,789,214              | 0.30                     |  |          |                               |                        |                          |
| Yapi ve Kredi Bankasi A/S, Reg. S<br>9.25% 16/10/2028       | USD      | 3,100,000                     | 3,289,075              | 0.56                     |  |          |                               |                        |                          |
|   |          |                               | <b>5,078,289</b>       | <b>0.86</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Hyundai Capital America, Reg. S 3.5%<br>02/11/2026          | USD      | 810,000                       | 770,343                | 0.13                     |  |          |                               |                        |                          |
| Ste Transcore Holdings, Inc., Reg. S<br>3.375% 05/05/2027   | USD      | 461,000                       | 444,250                | 0.08                     |  |          |                               |                        |                          |
|   |          |                               | <b>1,214,593</b>       | <b>0.21</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Venezuela</i>   |          |                               |                        |                          |
| Petroleos de Venezuela SA 9%<br>14/03/2024                  | USD      | 660,000                       | 77,550                 | 0.01                     |  |          |                               |                        |                          |
| Petroleos de Venezuela SA 8.5%<br>19/03/2024                | USD      | 517,000                       | 413,842                | 0.07                     |  |          |                               |                        |                          |
| Venezuela Government Bond, Reg. S<br>12.75% 30/06/2024      | USD      | 1,360,000                     | 231,200                | 0.04                     |  |          |                               |                        |                          |
|   |          |                               | <b>722,592</b>         | <b>0.12</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Central American Bottling Corp., Reg. S<br>5.25% 27/04/2029 | USD      | 742,000                       | 700,144                | 0.12                     |  |          |                               |                        |                          |
| Champion Path Holdings Ltd., Reg. S<br>4.5% 27/01/2026      | USD      | 270,000                       | 252,160                | 0.04                     |  |          |                               |                        |                          |
| Champion Path Holdings Ltd., Reg. S<br>4.85% 27/01/2028     | USD      | 287,000                       | 246,867                | 0.04                     |  |          |                               |                        |                          |
| Studio City Finance Ltd., Reg. S 6%<br>15/07/2025           | USD      | 565,000                       | 551,416                | 0.09                     |  |          |                               |                        |                          |
| Studio City Finance Ltd., Reg. S 5%<br>15/01/2029           | USD      | 680,000                       | 571,876                | 0.10                     |  |          |                               |                        |                          |
|   |          |                               | <b>2,322,463</b>       | <b>0.39</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Bonds</b>   |          |                               |                        |                          |
|   |          |                               | <b>75,542,897</b>      | <b>12.80</b>             |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |
|   |          |                               | <b>75,542,897</b>      | <b>12.80</b>             |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
|   |          |                               |                        |                          | <i>Ireland</i>   |          |                               |                        |                          |
| Vnesheconombank 6.8% 22/11/2025*                            | USD      | 900,000                       | 1                      | 0.00                     |  |          |                               |                        |                          |
|   |          |                               | <b>1</b>               | <b>0.00</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Bonds</b>   |          |                               |                        |                          |
|   |          |                               | <b>1</b>               | <b>0.00</b>              |  |          |                               |                        |                          |
|   |          |                               |                        |                          | <b>Total Other transferable securities and money market instruments</b>                                |          |                               |                        |                          |
|   |          |                               | <b>1</b>               | <b>0.00</b>              |  |          |                               |                        |                          |

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Mexico  | 6.26            |
| Colombia  | 6.05            |
| Turkey  | 5.49            |
| South Africa  | 5.48            |
| Indonesia   | 4.70            |
| Luxembourg  | 4.63            |
| Brazil  | 4.06            |
| Romania   | 3.41            |
| Cayman Islands  | 3.09            |
| Hungary   | 2.93            |
| Poland  | 2.78            |
| Peru  | 2.56            |
| Czech Republic  | 2.50            |
| Malaysia  | 2.46            |
| Chile   | 2.26            |
| Egypt   | 1.94            |
| Thailand  | 1.78            |
| United Arab Emirates                                      | 1.76            |
| Dominican Republic  | 1.42            |
| Iraq  | 1.28            |
| Pakistan  | 1.18            |
| South Korea   | 1.04            |
| Saudi Arabia  | 1.02            |
| Netherlands   | 1.01            |
| Jordan  | 0.96            |
| Sri Lanka   | 0.96            |
| Virgin Islands, British                                   | 0.94            |
| Kazakhstan  | 0.93            |
| Uzbekistan  | 0.89            |
| Uruguay   | 0.88            |
| Panama  | 0.84            |
| Argentina   | 0.84            |
| Angola  | 0.78            |
| Hong Kong   | 0.77            |
| Mauritius   | 0.72            |
| Bahrain   | 0.68            |
| Nigeria   | 0.64            |
| Armenia   | 0.64            |
| Qatar   | 0.63            |
| Israel  | 0.63            |
| Ghana   | 0.62            |
| Oman  | 0.62            |
| Gabon   | 0.62            |
| Costa Rica  | 0.62            |
| Morocco   | 0.61            |
| Spain   | 0.58            |
| Guatemala   | 0.58            |
| Ivory Coast   | 0.46            |
| Kenya   | 0.45            |
| Venezuela   | 0.42            |
| Bulgaria  | 0.40            |
| Paraguay  | 0.38            |
| United Kingdom  | 0.35            |
| Supranational   | 0.35            |
| India   | 0.34            |
| Croatia   | 0.32            |
| Ecuador   | 0.31            |
| United States of America                                  | 0.30            |
| Jersey  | 0.29            |
| Singapore   | 0.28            |
| Ethiopia  | 0.25            |
| Mozambique  | 0.25            |
| Bahamas   | 0.24            |
| Philippines   | 0.22            |
| El Salvador   | 0.21            |
| Azerbaijan  | 0.18            |
| Isle of Man   | 0.17            |
| Bermuda   | 0.14            |
| Trinidad and Tobago                                       | 0.14            |
| Ukraine   | 0.14            |
| Austria   | 0.13            |
| Georgia   | 0.11            |
| Zambia  | 0.10            |
| Senegal   | 0.09            |
| Serbia  | 0.08            |
| Kuwait  | 0.05            |
| Mongolia  | 0.05            |
| Canada  | 0.05            |
| Jamaica   | 0.04            |
| North Macedonia   | 0.04            |
| Slovenia  | 0.03            |
| Namibia   | 0.03            |

| Geographic Allocation of Portfolio as at 31 December 2023<br>(continued) | % of Net Assets |
|--|-----------------|
| Honduras   | 0.03            |
| Barbados   | 0.03            |
| Lebanon  | 0.03            |
| Tunisia  | 0.03            |
| Ireland  | -               |
| <b>Total Investments</b>   | <b>95.58</b>    |
| Cash and other assets/(liabilities)                                      | 4.42            |
| <b>Total</b>   | <b>100.00</b>   |



JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| AUD                | 3,451,120        | USD           | 2,324,119     | 26/03/2024    | BNP Paribas        | 34,239                     | 0.01            |
| BRL                | 21,493,230       | USD           | 4,375,310     | 22/01/2024    | Goldman Sachs      | 43,774                     | 0.01            |
| BRL                | 6,894,273        | USD           | 1,372,066     | 26/03/2024    | BNP Paribas        | 36,184                     | 0.01            |
| BRL                | 70,937,516       | USD           | 14,335,155    | 26/03/2024    | Morgan Stanley     | 154,805                    | 0.03            |
| CLP                | 1,258,423,771    | USD           | 1,434,755     | 22/01/2024    | Citibank           | 2,172                      | -               |
| CNH                | 10,034,316       | USD           | 1,401,089     | 22/01/2024    | HSBC               | 9,026                      | -               |
| CNH                | 7,199,348        | USD           | 1,012,180     | 26/03/2024    | HSBC               | 4,061                      | -               |
| CNH                | 102,324,789      | USD           | 14,413,050    | 26/03/2024    | Merrill Lynch      | 30,842                     | 0.01            |
| CZK                | 29,507,331       | USD           | 1,320,002     | 22/01/2024    | Goldman Sachs      | 622                        | -               |
| CZK                | 75,411,086       | USD           | 3,366,880     | 26/03/2024    | HSBC               | 3,186                      | -               |
| EUR                | 2,072,100        | PLN           | 9,012,185     | 26/03/2024    | BNP Paribas        | 7,618                      | -               |
| EUR                | 4,813,697        | USD           | 5,205,723     | 03/01/2024    | BNP Paribas        | 123,040                    | 0.02            |
| EUR                | 1,827,224        | USD           | 2,008,143     | 03/01/2024    | Goldman Sachs      | 14,594                     | -               |
| EUR                | 1,894,353        | USD           | 2,081,941     | 03/01/2024    | HSBC               | 15,108                     | -               |
| EUR                | 467,636,365      | USD           | 510,981,931   | 03/01/2024    | Morgan Stanley     | 6,691,530                  | 1.13            |
| EUR                | 1,628,393        | USD           | 1,785,843     | 03/01/2024    | RBC                | 16,788                     | -               |
| EUR                | 2,024,423        | USD           | 2,197,555     | 03/01/2024    | Standard Chartered | 43,482                     | 0.01            |
| EUR                | 4,311,278        | USD           | 4,693,387     | 03/01/2024    | State Street       | 79,198                     | 0.02            |
| EUR                | 1,377,257        | USD           | 1,524,796     | 05/02/2024    | Citibank           | 1,969                      | -               |
| EUR                | 462,988,194      | USD           | 512,636,733   | 05/02/2024    | HSBC               | 611,010                    | 0.10            |
| EUR                | 1,024,305        | USD           | 1,135,264     | 05/02/2024    | Morgan Stanley     | 235                        | -               |
| EUR                | 268,845          | USD           | 294,705       | 26/03/2024    | Morgan Stanley     | 3,916                      | -               |
| IDR                | 22,374,170,557   | USD           | 1,443,299     | 26/03/2024    | Barclays           | 7,330                      | -               |
| IDR                | 13,506,679,598   | USD           | 864,309       | 26/03/2024    | RBC                | 11,397                     | -               |
| ILS                | 10,322,831       | USD           | 2,818,650     | 26/03/2024    | Barclays           | 46,492                     | 0.01            |
| ILS                | 5,169,137        | USD           | 1,420,834     | 26/03/2024    | Goldman Sachs      | 13,880                     | -               |
| ILS                | 5,148,047        | USD           | 1,402,400     | 26/03/2024    | State Street       | 26,460                     | 0.01            |
| INR                | 222,487,854      | USD           | 2,667,183     | 22/01/2024    | HSBC               | 4,654                      | -               |
| INR                | 837,841,831      | USD           | 10,022,811    | 26/03/2024    | BNP Paribas        | 9,248                      | -               |
| KRW                | 5,536,006,665    | USD           | 4,268,251     | 22/01/2024    | BNP Paribas        | 4,760                      | -               |
| KRW                | 1,841,836,650    | USD           | 1,399,891     | 22/01/2024    | Merrill Lynch      | 21,745                     | -               |
| MXN                | 192,815,367      | USD           | 10,982,432    | 26/03/2024    | Goldman Sachs      | 270,709                    | 0.05            |
| MYR                | 6,488,620        | USD           | 1,395,349     | 26/03/2024    | Standard Chartered | 25,761                     | 0.01            |
| PHP                | 78,625,426       | USD           | 1,412,856     | 22/01/2024    | Merrill Lynch      | 5,619                      | -               |
| PLN                | 5,968,860        | USD           | 1,512,485     | 22/01/2024    | BNP Paribas        | 8,206                      | -               |
| PLN                | 45,062,152       | USD           | 11,403,415    | 26/03/2024    | BNP Paribas        | 66,787                     | 0.01            |
| PLN                | 10,995,433       | USD           | 2,776,971     | 26/03/2024    | HSBC               | 21,826                     | 0.01            |
| RON                | 6,532,100        | USD           | 1,446,544     | 26/03/2024    | Barclays           | 4,983                      | -               |
| RON                | 13,062,603       | USD           | 2,875,209     | 26/03/2024    | Citibank           | 27,492                     | -               |
| RON                | 6,488,914        | USD           | 1,428,660     | 26/03/2024    | HSBC               | 13,271                     | -               |
| THB                | 52,641,840       | USD           | 1,486,806     | 22/01/2024    | Goldman Sachs      | 58,219                     | 0.01            |
| THB                | 49,511,440       | USD           | 1,432,660     | 26/03/2024    | Barclays           | 28,402                     | 0.01            |
| THB                | 421,111,703      | USD           | 12,141,382    | 26/03/2024    | Citibank           | 285,449                    | 0.05            |
| TRY                | 144,882,368      | USD           | 4,019,822     | 26/07/2024    | Morgan Stanley     | 23,518                     | -               |
| TWD                | 89,386,968       | USD           | 2,822,182     | 26/01/2024    | BNP Paribas        | 118,894                    | 0.02            |
| USD                | 1,633,329        | CLP           | 1,421,387,822 | 26/03/2024    | Barclays           | 16,025                     | -               |
| USD                | 2,366,288        | CZK           | 52,944,866    | 26/03/2024    | BNP Paribas        | 220                        | -               |
| USD                | 423,046          | EGP           | 14,489,340    | 29/01/2024    | Goldman Sachs      | 20,220                     | -               |
| USD                | 218,813          | EUR           | 197,114       | 03/01/2024    | State Street       | 608                        | -               |
| USD                | 32,570           | EUR           | 29,267        | 05/02/2024    | Standard Chartered | 126                        | -               |
| USD                | 3,781,740        | TRY           | 120,222,836   | 26/03/2024    | Goldman Sachs      | 20,054                     | -               |
| USD                | 2,986,990        | TRY           | 104,788,093   | 26/07/2024    | Morgan Stanley     | 62,591                     | 0.01            |
| ZAR                | 62,955,089       | USD           | 3,302,542     | 26/03/2024    | Standard Chartered | 106,273                    | 0.02            |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

9,258,618 1.57

|     |               |     |                |            |                    |           |        |
|-----|---------------|-----|----------------|------------|--------------------|-----------|--------|
| CLP | 1,331,184,740 | USD | 1,535,427      | 22/01/2024 | Goldman Sachs      | (15,418)  | -      |
| EGP | 28,978,670    | USD | 774,831        | 25/03/2024 | Goldman Sachs      | (111,667) | (0.02) |
| EGP | 14,489,340    | USD | 347,050        | 26/06/2024 | Goldman Sachs      | (41,028)  | (0.01) |
| EUR | 29,267        | USD | 32,526         | 02/01/2024 | Standard Chartered | (127)     | -      |
| EUR | 906,587       | USD | 1,009,871      | 05/02/2024 | HSBC               | (4,870)   | -      |
| EUR | 197,114       | USD | 219,101        | 05/02/2024 | State Street       | (589)     | -      |
| KRW | 7,139,825,967 | USD | 5,547,478      | 26/03/2024 | Merrill Lynch      | (15,798)  | -      |
| TRY | 58,389,288    | USD | 1,842,974      | 26/03/2024 | Barclays           | (16,016)  | -      |
| USD | 1,481,980     | AUD | 2,205,161      | 22/01/2024 | BNP Paribas        | (22,174)  | -      |
| USD | 1,408,658     | CNH | 10,056,354     | 22/01/2024 | BNP Paribas        | (4,553)   | -      |
| USD | 11,520,577    | COP | 46,332,073,101 | 26/03/2024 | Goldman Sachs      | (240,125) | (0.04) |
| USD | 2,274,942     | CZK | 51,489,046     | 26/03/2024 | Barclays           | (26,065)  | (0.01) |
| USD | 13,410,290    | EUR | 12,232,053     | 03/01/2024 | BNP Paribas        | (130,592) | (0.03) |
| USD | 106,611       | EUR | 98,878         | 03/01/2024 | HSBC               | (2,847)   | -      |
| USD | 6,888,398     | EUR | 6,284,304      | 03/01/2024 | Morgan Stanley     | (68,327)  | (0.02) |
| USD | 3,451         | EUR | 3,163          | 03/01/2024 | RBC                | (51)      | -      |
| USD | 361,450       | EUR | 330,734        | 03/01/2024 | Standard Chartered | (4,673)   | -      |
| USD | 2,401,197     | EUR | 2,198,407      | 03/01/2024 | State Street       | (32,441)  | -      |
| USD | 18,396,742    | EUR | 17,027,244     | 16/01/2024 | HSBC               | (462,511) | (0.07) |
| USD | 1,485,817     | EUR | 1,360,406      | 22/01/2024 | Citibank           | (21,362)  | -      |
| USD | 2,689         | EUR | 2,428          | 05/02/2024 | Morgan Stanley     | (3)       | -      |
| USD | 2,389,373     | EUR | 2,165,633      | 05/02/2024 | State Street       | (11,349)  | -      |
| USD | 5,748,310     | EUR | 5,237,774      | 26/03/2024 | State Street       | (69,574)  | (0.02) |
| USD | 5,614,258     | EUR | 5,165,885      | 12/06/2024 | HSBC               | (142,748) | (0.03) |
| USD | 1,439,127     | HUF | 499,974,428    | 22/01/2024 | Citibank           | (3,471)   | -      |
| USD | 560,284       | HUF | 196,202,638    | 26/03/2024 | HSBC               | (2,251)   | -      |
| USD | 1,428,802     | IDR | 22,142,148,325 | 22/01/2024 | Goldman Sachs      | (7,382)   | -      |
| USD | 1,298,112     | IDR | 20,135,152,264 | 26/03/2024 | Morgan Stanley     | (7,350)   | -      |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 5,628,537        | ILS           | 20,640,015    | 26/03/2024    | Merrill Lynch      | (100,178)                  | (0.02)          |
| USD   | 1,403,999        | KRW           | 1,835,939,338 | 22/01/2024    | Goldman Sachs      | (13,085)                   | -               |
| USD   | 2,520,886        | MXN           | 44,163,615    | 26/03/2024    | Goldman Sachs      | (56,602)                   | (0.01)          |
| USD   | 5,248,757        | MXN           | 91,199,520    | 26/03/2024    | State Street       | (73,852)                   | (0.01)          |
| USD   | 680,219          | MYR           | 3,157,211     | 26/03/2024    | BNP Paribas        | (11,260)                   | -               |
| USD   | 3,215,225        | PEN           | 12,139,019    | 26/03/2024    | Morgan Stanley     | (53,933)                   | (0.01)          |
| USD   | 1,748,464        | PHP           | 97,225,062    | 22/01/2024    | Goldman Sachs      | (5,565)                    | -               |
| USD   | 8,349,686        | RON           | 38,020,822    | 26/03/2024    | Goldman Sachs      | (99,094)                   | (0.02)          |
| USD   | 1,386,400        | SGD           | 1,841,770     | 22/01/2024    | BNP Paribas        | (10,393)                   | -               |
| USD   | 2,871,812        | SGD           | 3,804,685     | 26/03/2024    | Merrill Lynch      | (22,107)                   | -               |
| USD   | 1,432,663        | THB           | 49,820,849    | 22/01/2024    | Goldman Sachs      | (29,566)                   | (0.01)          |
| USD   | 2,789,228        | THB           | 99,129,428    | 26/03/2024    | BNP Paribas        | (136,041)                  | (0.02)          |
| USD   | 2,851,395        | TWD           | 89,386,968    | 26/01/2024    | J.P. Morgan        | (89,681)                   | (0.02)          |
| USD   | 1,436,028        | ZAR           | 26,412,144    | 22/01/2024    | Morgan Stanley     | (2,212)                    | -               |
| USD   | 714,062          | ZAR           | 13,776,340    | 26/03/2024    | Goldman Sachs      | (31,883)                   | (0.01)          |
| USD   | 8,828,841        | ZAR           | 165,348,138   | 26/03/2024    | Standard Chartered | (124,229)                  | (0.02)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(2,325,043)</b>         | <b>(0.40)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>6,933,575</b>           | <b>1.17</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 10 Year Note, 19/03/2024                                 | 97                  | USD      | 10,929,930          | 20,226                     | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | (26)                | USD      | (3,062,922)         | 7,932                      | -               |
| US Ultra Bond, 19/03/2024                                   | (34)                | USD      | (4,538,469)         | 21,781                     | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>49,939</b>              | <b>0.01</b>     |
| Euro-Bobl, 07/03/2024                                       | 1                   | EUR      | 131,982             | (482)                      | -               |
| US 5 Year Note, 28/03/2024                                  | 192                 | USD      | 20,850,750          | (17,250)                   | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(17,732)</b>            | <b>-</b>        |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>32,207</b>              | <b>0.01</b>     |

*Option Purchased Contracts*

| Quantity   | Security Description                               | Currency | Counterparty         | Global Exposure USD | Market Value USD | % of Net Assets |
|--|--|----------|----------------------|---------------------|------------------|-----------------|
| 20,700,000   | Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024 | EUR      | Goldman Sachs        | 18,079,454          | 136,930          | 0.02            |
| 2,636,000  | Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024  | EUR      | HSBC                 | 1,078,001           | 25,071           | 0.01            |
| 15,700,000   | Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024  | EUR      | BNP Paribas          | 1,375,129           | 18,181           | -               |
| 25,830,000   | Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024  | EUR      | HSBC                 | 25,926,413          | 423,720          | 0.07            |
| 15,706,800   | Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024  | EUR      | Goldman Sachs        | 13,003,621          | 144,540          | 0.03            |
| 5,415,840  | Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024 | USD      | HSBC                 | 846,873             | 15,586           | -               |
| 11,617,000   | Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024 | USD      | HSBC                 | 2,376,425           | 45,472           | 0.01            |
| 10,831,680   | Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024 | USD      | HSBC                 | 3,645,751           | 77,185           | 0.01            |
| 11,233,000   | Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024 | USD      | Goldman Sachs        | 6,227,114           | 257,107          | 0.04            |
| 10,831,680   | Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024 | USD      | HSBC                 | 5,046,075           | 118,109          | 0.02            |
| 10,831,680   | Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024 | USD      | HSBC                 | 9,131,896           | 317,042          | 0.06            |
| 25,477,740   | Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024   | AUD      | HSBC                 | 7,647,850           | 111,993          | 0.02            |
| 8,486,000  | Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024  | USD      | BNP Paribas          | 20,985              | 174              | -               |
| 7,810,000  | Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024   | EUR      | HSBC                 | 249,151             | 1,303            | -               |
| 10,298,000   | Foreign Exchange USD/EUR, Put, 1.060, 05/02/2024   | EUR      | HSBC                 | 785,064             | 3,827            | -               |
| 8,832,000  | Foreign Exchange USD/GBP, Put, 1.235, 05/02/2024   | GBP      | Barclays             | 2,346,551           | 13,762           | -               |
| 17,015,326   | Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024  | USD      | Goldman Sachs        | 2,581,902           | 134,681          | 0.03            |
| 2,235,000  | Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024  | USD      | Goldman Sachs        | 92,045              | 4,607            | -               |
| 19,318,000   | Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024 | USD      | Goldman Sachs        | 126,467             | 1,079            | -               |
| 350  | US Treasury 10 Year Note, Put, 109.000, 26/01/2024 | USD      | Royal Bank of Canada | -                   | 19,141           | -               |
| <b>Total Purchased Option Contracts at Fair Value - Assets</b> |  |          |                      | <b>1,869,510</b>    | <b>0.32</b>      |                 |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Option Written Contracts*

| Quantity  | Security Description                               | Currency | Counterparty         | Global Exposure USD | Market Value USD | % of Net Assets |
|---|--|----------|----------------------|---------------------|------------------|-----------------|
| (20,700,000)  | Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024 | EUR      | Goldman Sachs        | 3,688,598           | (23,794)         | (0.01)          |
| (2,636,000)   | Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024  | EUR      | HSBC                 | 314,966             | (6,655)          | -               |
| (15,700,000)  | Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024  | EUR      | BNP Paribas          | 390,095             | (5,508)          | -               |
| (15,706,800)  | Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024  | EUR      | Goldman Sachs        | 4,592,978           | (37,461)         | (0.01)          |
| (12,915,000)  | Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024  | EUR      | HSBC                 | 5,876,691           | (70,399)         | (0.01)          |
| (11,617,000)  | Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024 | USD      | HSBC                 | 775,524             | (13,147)         | -               |
| (11,233,000)  | Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024 | USD      | Goldman Sachs        | 2,543,359           | (81,548)         | (0.02)          |
| (5,415,840)   | Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024 | USD      | HSBC                 | 846,873             | (15,586)         | -               |
| (10,831,680)  | Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024 | USD      | HSBC                 | 3,645,751           | (77,185)         | (0.01)          |
| (10,831,680)  | Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024 | USD      | HSBC                 | 5,046,075           | (118,109)        | (0.02)          |
| (10,831,680)  | Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024 | USD      | HSBC                 | 9,131,896           | (317,042)        | (0.05)          |
| (25,477,740)  | Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024   | AUD      | HSBC                 | 2,084,453           | (25,029)         | (0.01)          |
| (4,470,000)   | Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024  | USD      | Goldman Sachs        | 678,277             | (35,381)         | (0.01)          |
| (8,507,663)   | Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024  | USD      | Goldman Sachs        | 350,375             | (17,536)         | -               |
| (19,318,000)  | Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024 | USD      | Goldman Sachs        | 19,500              | (169)            | -               |
| (350)   | US Treasury 10 Year Note, Put, 106.000, 26/01/2024 | USD      | Royal Bank of Canada | -                   | (3,959)          | -               |
| <b>Total Written Option Contracts at Fair Value - Liabilities</b> |  |          |                      |                     | <b>(848,508)</b> | <b>(0.15)</b>   |

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty  | Reference Entity                           | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD   | % of Net Assets |
|--|----------|---------------|--|----------|-------------------------------|---------------|--------------------|-----------------|
| 30,000,000   | USD      | Citigroup     | CDX.NA.EM.40-V1                            | Sell     | 1.00%                         | 20/12/2028    | (847,228)          | (0.14)          |
| 20,000,000   | USD      | Goldman Sachs | Saudi Arabia Government Bond 4% 17/04/2025 | Buy      | (1.00)%                       | 20/12/2028    | (438,326)          | (0.08)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |               |  |          |                               |               | <b>(1,285,554)</b> | <b>(0.22)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |               |  |          |                               |               | <b>(1,285,554)</b> | <b>(0.22)</b>   |

**JPMorgan Funds - Emerging Markets Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                  | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 11,000,000  | ILS      | Citigroup    | Pay fixed 3.285%<br>Receive floating TELBOR01 3 month | 30/01/2033    | 6,684            | -               |
| 20,000,000  | MXN      | Citigroup    | Pay floating TIE 4 week<br>Receive fixed 9.335%       | 30/10/2028    | 33,309           | 0.01            |
| 100,000,000   | MXN      | Citigroup    | Pay floating TIE 4 week<br>Receive fixed 8.825%       | 18/08/2028    | 40,921           | 0.01            |
| 180,000,000   | MXN      | Citigroup    | Pay floating TIE 4 week<br>Receive fixed 8.735%       | 02/08/2028    | 43,019           | 0.01            |
| 120,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 6 month<br>Receive fixed 4.65%    | 20/09/2026    | 51,191           | 0.01            |
| 300,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 3 month<br>Receive fixed 4.52%    | 19/06/2025    | 92,591           | 0.02            |
| 755,000,000   | HUF      | Citigroup    | Pay floating BUBOR 6 month<br>Receive fixed 6.25%     | 31/03/2032    | 98,868           | 0.02            |
| 120,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 6 month<br>Receive fixed 4.94%    | 03/10/2026    | 103,452          | 0.02            |
| 65,000,000  | MXN      | Citigroup    | Pay floating TIE 4 week<br>Receive fixed 9.405%       | 30/10/2028    | 119,071          | 0.02            |
| 9,000,000   | USD      | Citigroup    | Pay fixed 3.133%<br>Receive floating SOFR 1 day       | 24/12/2035    | 128,988          | 0.02            |
| 30,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 12.91%        | 02/01/2025    | 134,399          | 0.02            |
| 150,000,000   | CZK      | Citigroup    | Pay floating PRIBOR 6 month<br>Receive fixed 4.285%   | 13/09/2028    | 135,751          | 0.02            |
| 60,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.73%        | 02/01/2026    | 200,713          | 0.03            |
| 19,500,000  | ILS      | Citigroup    | Pay floating TELBOR01 3 month<br>Receive fixed 3.74%  | 15/03/2028    | 249,765          | 0.04            |
| 15,000,000  | ILS      | Citigroup    | Pay floating TELBOR01 3 month<br>Receive fixed 4.36%  | 08/03/2028    | 313,354          | 0.05            |
| 85,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.5%         | 02/01/2026    | 369,671          | 0.06            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |   |               | <b>2,121,747</b> | <b>0.36</b>     |
| 6,329,670,000   | COP      | Citigroup    | Pay fixed 9.5%<br>Receive floating IBR 1 day          | 02/10/2033    | (183,285)        | (0.03)          |
| 7,000,000   | ILS      | Citigroup    | Pay fixed 4.325%<br>Receive floating TELBOR01 3 month | 08/03/2033    | (176,591)        | (0.03)          |
| 5,934,066,000   | COP      | Citigroup    | Pay fixed 9.08%<br>Receive floating IBR 1 day         | 03/10/2033    | (128,761)        | (0.02)          |
| 5,500,000,000   | CLP      | Citigroup    | Pay fixed 5.045%<br>Receive floating CLICP 1 day      | 12/11/2028    | (102,163)        | (0.02)          |
| 40,000,000  | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.988%       | 24/12/2027    | (80,230)         | (0.01)          |
| 125,000,000   | MXN      | Citigroup    | Pay floating TIE 4 week<br>Receive fixed 8.37%        | 06/07/2028    | (74,638)         | (0.01)          |
| 3,000,000,000   | CLP      | Citigroup    | Pay fixed 5.27%<br>Receive floating CLICP 6 month     | 16/08/2033    | (59,115)         | (0.01)          |
| 7,000,000   | PLN      | Citigroup    | Pay fixed 4.75%<br>Receive floating WIBOR 6 month     | 22/09/2033    | (36,902)         | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(841,685)</b> | <b>(0.14)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |              |   |               | <b>1,280,062</b> | <b>0.22</b>     |

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047                    | EUR      | 6,375,000                     | 4,845,465              | 0.15                     |
| <i>Bonds</i>   |          |                               |                        |                          | Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052                    | EUR      | 1,550,000                     | 763,855                | 0.02                     |
|  |          |                               |                        |                          |  |          |                               | <b>38,371,195</b>      | <b>1.19</b>              |
| <i>Austria</i>   |          |                               |                        |                          | <i>France</i>  |          |                               |                        |                          |
| Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029  | EUR      | 5,360,000                     | 4,892,494              | 0.15                     | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024    | EUR      | 18,300,000                    | 18,272,825             | 0.57                     |
| Austria Government Bond, Reg. S, 144A 0% 20/02/2030  | EUR      | 9,420,000                     | 8,152,598              | 0.25                     | Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 | EUR      | 5,000,000                     | 4,810,465              | 0.15                     |
| Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032  | EUR      | 2,950,000                     | 2,597,265              | 0.08                     | Dexia Credit Local SA, Reg. S 0.625% 03/02/2024                            | EUR      | 17,000,000                    | 16,952,774             | 0.53                     |
| Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033  | EUR      | 9,561,000                     | 9,808,116              | 0.30                     | Dexia Credit Local SA, Reg. S 0.5% 17/01/2025                              | EUR      | 8,500,000                     | 8,257,888              | 0.26                     |
| Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034  | EUR      | 6,458,000                     | 6,330,655              | 0.20                     | Dexia Credit Local SA, Reg. S 1.25% 27/10/2025                             | EUR      | 7,800,000                     | 7,581,116              | 0.23                     |
| Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037   | EUR      | 5,262,000                     | 6,035,901              | 0.19                     | Dexia Credit Local SA, Reg. S 0.01% 22/01/2027                             | EUR      | 3,200,000                     | 2,960,554              | 0.09                     |
| Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044   | EUR      | 5,696,000                     | 5,947,530              | 0.18                     | Dexia Credit Local SA, Reg. S 0% 21/01/2028                                | EUR      | 8,700,000                     | 7,856,570              | 0.24                     |
| Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051   | EUR      | 9,265,000                     | 5,660,211              | 0.18                     | France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043                   | EUR      | 11,965,000                    | 11,135,008             | 0.34                     |
| Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053   | EUR      | 8,540,000                     | 8,951,303              | 0.28                     | France Government Bond OAT, Reg. S, 144A 2% 25/05/2048                     | EUR      | 8,630,000                     | 7,150,490              | 0.22                     |
| Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071  | EUR      | 1,450,000                     | 696,593                | 0.02                     | France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050                   | EUR      | 28,532,426                    | 20,723,957             | 0.64                     |
| Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086  | EUR      | 1,100,000                     | 691,979                | 0.02                     | France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053                  | EUR      | 15,962,894                    | 8,974,738              | 0.28                     |
| Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117  | EUR      | 2,500,000                     | 1,964,210              | 0.06                     | France Government Bond OAT, Reg. S, 144A 3% 25/05/2054                     | EUR      | 17,840,020                    | 17,507,219             | 0.54                     |
| Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120   | EUR      | 2,050,000                     | 971,679                | 0.03                     | France Government Bond OAT, Reg. S, 144A 4% 25/04/2055                     | EUR      | 16,823,390                    | 19,881,024             | 0.62                     |
|  |          |                               | <b>62,700,534</b>      | <b>1.94</b>              | France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066                  | EUR      | 3,700,000                     | 2,647,096              | 0.08                     |
| <i>Belgium</i>   |          |                               |                        |                          | France Government Bond OAT, Reg. S 1.75% 25/11/2024                        | EUR      | 13,660,250                    | 13,488,546             | 0.42                     |
| Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029  | EUR      | 9,760,000                     | 9,077,840              | 0.28                     | France Government Bond OAT, Reg. S 0.5% 25/05/2029                         | EUR      | 47,130,000                    | 43,020,853             | 1.33                     |
| Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030  | EUR      | 3,653,200                     | 3,167,603              | 0.10                     | France Government Bond OAT, Reg. S 2.5% 25/05/2030                         | EUR      | 17,760,000                    | 17,984,309             | 0.56                     |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2031  | EUR      | 13,579,008                    | 12,275,310             | 0.38                     | France Government Bond OAT, Reg. S 1.5% 25/05/2031                         | EUR      | 60,130,000                    | 56,778,805             | 1.76                     |
| Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033   | EUR      | 6,724,904                     | 6,023,748              | 0.19                     | France Government Bond OAT, Reg. S 0% 25/05/2032                           | EUR      | 7,405,000                     | 6,061,807              | 0.19                     |
| Belgium Government Bond, Reg. S, 144A 3% 22/06/2033  | EUR      | 13,250,000                    | 13,686,737             | 0.42                     | France Government Bond OAT, Reg. S 1.25% 25/05/2034                        | EUR      | 26,120,000                    | 22,983,840             | 0.71                     |
| Belgium Government Bond, Reg. S, 144A 3% 22/06/2034  | EUR      | 14,710,210                    | 15,159,135             | 0.47                     | France Government Bond OAT, Reg. S 4.75% 25/04/2035                        | EUR      | 34,181,430                    | 41,174,549             | 1.28                     |
| Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038  | EUR      | 8,515,000                     | 7,523,235              | 0.23                     | France Government Bond OAT, Reg. S 4% 25/10/2038                           | EUR      | 59,359,840                    | 67,963,829             | 2.11                     |
| Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041   | EUR      | 4,845,000                     | 5,668,756              | 0.18                     | France Government Bond OAT, Reg. S 3.25% 25/05/2045                        | EUR      | 13,871,310                    | 14,482,977             | 0.45                     |
| Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047  | EUR      | 4,400,364                     | 3,313,129              | 0.10                     | France Government Bond OAT, Reg. S 0.75% 25/05/2052                        | EUR      | 11,044,985                    | 6,340,506              | 0.20                     |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050  | EUR      | 3,353,512                     | 2,499,076              | 0.08                     | France Government Bond OAT, Reg. S 4% 25/04/2060                           | EUR      | 5,454,000                     | 6,528,672              | 0.20                     |
| Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053  | EUR      | 4,432,003                     | 2,971,831              | 0.09                     |  |          |                               | <b>451,520,417</b>     | <b>14.00</b>             |
| Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054  | EUR      | 13,130,000                    | 13,397,453             | 0.42                     | <i>Germany</i>   |          |                               |                        |                          |
| Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057   | EUR      | 2,964,980                     | 2,437,570              | 0.08                     | Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028                        | EUR      | 3,840,000                     | 3,564,031              | 0.11                     |
| Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066   | EUR      | 4,220,000                     | 3,346,510              | 0.10                     | Bundesrepublik Deutschland, Reg. S 0% 15/08/2030                           | EUR      | 34,485,000                    | 30,506,609             | 0.95                     |
| Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071   | EUR      | 2,835,000                     | 1,276,969              | 0.04                     | Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033                         | EUR      | 2,055,000                     | 2,156,835              | 0.07                     |
| Belgium Government Bond, Reg. S 4% 28/03/2032  | EUR      | 5,350,000                     | 5,954,017              | 0.18                     | Bundesrepublik Deutschland, Reg. S 0% 15/05/2036                           | EUR      | 31,975,000                    | 24,515,637             | 0.76                     |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045   | EUR      | 8,731,000                     | 9,660,609              | 0.30                     | Bundesrepublik Deutschland, Reg. S 1% 15/05/2038                           | EUR      | 19,070,000                    | 16,209,781             | 0.50                     |
|  |          |                               | <b>117,439,528</b>     | <b>3.64</b>              | Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042                        | EUR      | 16,195,000                    | 18,489,137             | 0.57                     |
| <i>Estonia</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046                         | EUR      | 29,455,000                    | 30,556,212             | 0.95                     |
| Estonia Government Bond, Reg. S 4% 12/10/2032  | EUR      | 5,964,000                     | 6,414,431              | 0.20                     | Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048                        | EUR      | 12,920,000                    | 10,479,703             | 0.32                     |
|  |          |                               | <b>6,414,431</b>       | <b>0.20</b>              | Bundesrepublik Deutschland, Reg. S 0% 15/08/2050                           | EUR      | 9,075,000                     | 5,048,537              | 0.16                     |
| <i>Finland</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0% 15/08/2052                           | EUR      | 20,405,000                    | 10,858,368             | 0.34                     |
| Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028  | EUR      | 9,950,000                     | 9,155,393              | 0.29                     | Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053                         | EUR      | 1,150,000                     | 1,038,354              | 0.03                     |
| Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029  | EUR      | 8,444,000                     | 7,640,401              | 0.24                     | Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053                         | EUR      | 9,970,000                     | 8,979,214              | 0.28                     |
| Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031  | EUR      | 12,410,000                    | 10,407,343             | 0.32                     | Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025                    | EUR      | 75,000,000                    | 74,881,763             | 2.32                     |
| Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036  | EUR      | 1,880,000                     | 1,376,295              | 0.04                     | Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026                  | EUR      | 32,816,000                    | 33,096,085             | 1.03                     |
| Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042  | EUR      | 4,299,000                     | 4,182,443              | 0.13                     | Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027                   | EUR      | 44,800,000                    | 43,062,320             | 1.34                     |

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028         | EUR      | 25,087,000                    | 25,443,151             | 0.79                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025                                 | EUR      | 72,422,000                    | 70,229,595             | 2.18                     |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028            | EUR      | 20,000,000                    | 17,886,350             | 0.55                     | Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025                                  | EUR      | 19,575,000                    | 19,781,673             | 0.61                     |
| Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028        | EUR      | 36,780,000                    | 37,967,902             | 1.18                     | Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025                                    | EUR      | 9,475,000                     | 9,327,001              | 0.29                     |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028            | EUR      | 9,796,000                     | 8,723,112              | 0.27                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026                                  | EUR      | 29,978,000                    | 28,568,341             | 0.89                     |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029        | EUR      | 5,000,000                     | 5,123,513              | 0.16                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026                                    | EUR      | 7,515,000                     | 7,057,557              | 0.22                     |
| Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025          | EUR      | 13,546,000                    | 13,026,257             | 0.40                     | Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026                                 | EUR      | 36,795,000                    | 37,778,724             | 1.17                     |
| Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027           | EUR      | 82,385,000                    | 76,574,248             | 2.37                     | Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026                                 | EUR      | 27,165,000                    | 26,030,467             | 0.81                     |
| Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028         | EUR      | 9,400,000                     | 8,654,777              | 0.27                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027                                 | EUR      | 26,030,000                    | 24,585,715             | 0.76                     |
| Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028             | EUR      | 10,000,000                    | 8,971,900              | 0.28                     | Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028                                  | EUR      | 33,700,000                    | 34,338,581             | 1.06                     |
|  |          |                               | <b>515,813,796</b>     | <b>16.00</b>             | Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028                                  | EUR      | 30,200,000                    | 27,120,063             | 0.84                     |
| <i>Hungary</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028                                  | EUR      | 36,348,000                    | 36,089,227             | 1.12                     |
| Hungary Government Bond, Reg. S 0.125% 21/09/2028                | EUR      | 7,084,000                     | 5,937,979              | 0.18                     | Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029                                  | EUR      | 12,930,000                    | 13,563,090             | 0.42                     |
| Hungary Government Bond, Reg. S 5.375% 12/09/2033                | EUR      | 11,331,000                    | 12,135,569             | 0.38                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029                                 | EUR      | 46,530,000                    | 40,910,242             | 1.27                     |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035                 | EUR      | 1,600,000                     | 1,231,998              | 0.04                     | Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029                                  | EUR      | 34,570,000                    | 34,084,648             | 1.06                     |
|  |          |                               | <b>19,305,546</b>      | <b>0.60</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029                                 | EUR      | 6,589,521                     | 7,346,777              | 0.23                     |
| <i>Ireland</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030                                 | EUR      | 15,150,000                    | 13,593,634             | 0.42                     |
| Ireland Government Bond, Reg. S 0.9% 15/05/2028                  | EUR      | 5,870,000                     | 5,574,086              | 0.17                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030                                 | EUR      | 4,115,000                     | 3,561,251              | 0.11                     |
| Ireland Government Bond, Reg. S 1.1% 15/05/2029                  | EUR      | 1,252,000                     | 1,184,193              | 0.04                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031                                  | EUR      | 25,826,000                    | 21,867,316             | 0.68                     |
| Ireland Government Bond, Reg. S 2.4% 15/05/2030                  | EUR      | 9,864,000                     | 9,972,898              | 0.31                     | Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031                                    | EUR      | 25,965,000                    | 30,570,178             | 0.95                     |
| Ireland Government Bond, Reg. S 1.35% 18/03/2031                 | EUR      | 2,320,000                     | 2,185,995              | 0.07                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032                                 | EUR      | 15,897,000                    | 13,040,497             | 0.40                     |
| Ireland Government Bond, Reg. S 1.3% 15/05/2033                  | EUR      | 7,599,494                     | 6,923,728              | 0.21                     | Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033                                 | EUR      | 9,780,000                     | 10,374,972             | 0.32                     |
| Ireland Government Bond, Reg. S 1.7% 15/05/2037                  | EUR      | 2,624,000                     | 2,349,367              | 0.07                     | Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026 | EUR      | 19,940,000                    | 27,642,691             | 0.86                     |
| Ireland Government Bond, Reg. S 3% 18/10/2043                    | EUR      | 3,592,500                     | 3,740,339              | 0.12                     | Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028 | EUR      | 32,500,000                    | 31,517,271             | 0.98                     |
| Ireland Government Bond, Reg. S 2% 18/02/2045                    | EUR      | 3,485,710                     | 3,016,196              | 0.09                     |  |          |                               | <b>956,824,984</b>     | <b>29.68</b>             |
| Ireland Government Bond, Reg. S 1.5% 15/05/2050                  | EUR      | 6,003,000                     | 4,541,438              | 0.14                     |  |          |                               |                        |                          |
|  |          |                               | <b>39,488,240</b>      | <b>1.22</b>              | <i>Latvia</i>  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Latvia Government Bond, Reg. S 3.875% 25/03/2027   | EUR      | 2,774,000                     | 2,854,981              | 0.09                     |
| Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024                | EUR      | 77,050,000                    | 76,393,210             | 2.37                     | Latvia Government Bond, Reg. S 3.5% 17/01/2028   | EUR      | 4,695,000                     | 4,806,882              | 0.15                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030  | EUR      | 8,977,000                     | 9,154,125              | 0.28                     | Latvia Government Bond, Reg. S 3.875% 22/05/2029   | EUR      | 5,147,000                     | 5,324,736              | 0.17                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030 | EUR      | 8,537,000                     | 7,682,130              | 0.24                     | Latvia Government Bond, Reg. S 3.875% 12/07/2033   | EUR      | 5,922,000                     | 6,218,242              | 0.19                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031  | EUR      | 27,120,000                    | 22,189,014             | 0.69                     |  |          |                               | <b>19,204,841</b>      | <b>0.60</b>              |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031    | EUR      | 15,061,000                    | 15,711,941             | 0.49                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033 | EUR      | 8,406,000                     | 7,647,644              | 0.24                     | European Financial Stability Facility, Reg. S 1.5% 15/12/2025                              | EUR      | 24,308,000                    | 23,795,795             | 0.74                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035 | EUR      | 46,860,000                    | 45,167,622             | 1.40                     | European Financial Stability Facility, Reg. S 2.75% 17/08/2026                             | EUR      | 10,000,000                    | 10,062,300             | 0.31                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037    | EUR      | 1,534,000                     | 1,556,108              | 0.05                     |  |          |                               | <b>33,858,095</b>      | <b>1.05</b>              |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037 | EUR      | 19,160,000                    | 13,459,957             | 0.42                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040    | EUR      | 1,047,000                     | 1,160,110              | 0.04                     | Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030                                    | EUR      | 16,525,000                    | 14,376,192             | 0.45                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041  | EUR      | 32,710,000                    | 23,641,702             | 0.73                     | Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032                                  | EUR      | 19,916,000                    | 17,197,516             | 0.53                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043 | EUR      | 31,816,000                    | 32,900,533             | 1.02                     | Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033                                  | EUR      | 3,600,000                     | 3,655,254              | 0.11                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR      | 6,610,000                     | 7,127,473              | 0.22                     | Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037                                    | EUR      | 16,560,000                    | 19,329,980             | 0.60                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046 | EUR      | 1,980,000                     | 1,722,847              | 0.05                     | Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038                                    | EUR      | 9,725,000                     | 6,882,108              | 0.21                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048 | EUR      | 2,525,000                     | 2,266,699              | 0.07                     | Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040                                  | EUR      | 12,905,000                    | 9,564,231              | 0.30                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR      | 8,090,000                     | 7,665,193              | 0.24                     | Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047                                 | EUR      | 7,070,000                     | 7,398,944              | 0.23                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051  | EUR      | 9,090,000                     | 5,601,206              | 0.17                     | Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052                                    | EUR      | 7,495,000                     | 3,860,532              | 0.12                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024       | EUR      | 59,464,000                    | 59,059,229             | 1.83                     | Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054                                    | EUR      | 3,145,000                     | 2,835,846              | 0.09                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024       | EUR      | 47,655,000                    | 47,738,730             | 1.48                     |  |          |                               | <b>85,100,603</b>      | <b>2.64</b>              |

**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <i>Portugal</i>   |          |                               |                        |                          | European Investment Bank, Reg. S<br>2.25% 15/03/2030   |           |                               |                        |                          |
| Portugal Obrigacoes do Tesouro, Reg. S,<br>144A 4.1% 15/02/2045         | EUR      | 8,185,000                     | 9,234,105              | 0.29                     | EUR  | 9,340,000 | 9,248,971                     | 0.29                   |                          |
| Portugal Obrigacoes do Tesouro, Reg. S,<br>144A 1% 12/04/2052           | EUR      | 2,265,000                     | 1,319,684              | 0.04                     | European Stability Mechanism, Reg. S<br>0% 15/12/2026  | EUR       | 9,870,515                     | 9,198,092              | 0.29                     |
| Portugal Obrigacoes do Tesouro OT,<br>Reg. S, 144A 2.25% 18/04/2034     | EUR      | 6,090,000                     | 5,834,062              | 0.18                     | European Union, Reg. S 0%<br>06/07/2026  | EUR       | 22,666,000                    | 21,313,514             | 0.66                     |
| Portugal Obrigacoes do Tesouro OT,<br>Reg. S, 144A 1.15% 11/04/2042     | EUR      | 1,370,000                     | 985,749                | 0.03                     | European Union, Reg. S 2.75%<br>05/10/2026   | EUR       | 34,639,703                    | 34,902,514             | 1.08                     |
|   |          |                               | <b>17,373,600</b>      | <b>0.54</b>              | European Union, Reg. S 2% 04/10/2027   | EUR       | 34,125,000                    | 33,617,953             | 1.04                     |
|   |          |                               |                        |                          | European Union, Reg. S 1.625%<br>04/12/2029  | EUR       | 20,000,000                    | 19,086,880             | 0.59                     |
|   |          |                               |                        |                          | European Union, Reg. S 3.375%<br>04/10/2038  | EUR       | 18,002,000                    | 18,905,700             | 0.59                     |
| <i>Slovakia</i>   |          |                               |                        |                          |  |           |                               | <b>183,712,750</b>     | <b>5.70</b>              |
| Slovakia Government Bond, Reg. S<br>3.625% 08/06/2033                   | EUR      | 7,256,790                     | 7,527,457              | 0.23                     |  |           |                               |                        |                          |
|   |          |                               | <b>7,527,457</b>       | <b>0.23</b>              | <i>Total Bonds</i>   |           |                               | <b>3,157,311,243</b>   | <b>97.92</b>             |
| <i>Spain</i>  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |           |                               | <b>3,157,311,243</b>   | <b>97.92</b>             |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.6% 30/04/2025  | EUR      | 59,795,000                    | 58,751,367             | 1.82                     | <b>Total Investments</b>   |           |                               | <b>3,157,311,243</b>   | <b>97.92</b>             |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.5% 30/04/2027  | EUR      | 28,941,000                    | 27,999,413             | 0.87                     | <b>Cash</b>  |           |                               | <b>59,168,183</b>      | <b>1.84</b>              |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 0.8% 30/07/2027  | EUR      | 16,179,000                    | 15,232,588             | 0.47                     | <b>Other Assets/(Liabilities)</b>  |           |                               | <b>7,859,747</b>       | <b>0.24</b>              |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.45% 31/10/2027 | EUR      | 22,749,000                    | 21,875,918             | 0.68                     | <b>Total Net Assets</b>  |           |                               | <b>3,224,339,173</b>   | <b>100.00</b>            |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.4% 30/07/2028  | EUR      | 19,040,000                    | 18,122,840             | 0.56                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 5.15% 31/10/2028 | EUR      | 22,347,000                    | 24,973,842             | 0.78                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.45% 30/04/2029 | EUR      | 1,140,000                     | 1,077,029              | 0.03                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.95% 30/07/2030 | EUR      | 25,388,000                    | 24,293,699             | 0.75                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.25% 31/10/2030 | EUR      | 29,255,000                    | 26,629,256             | 0.83                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 2.55% 31/10/2032 | EUR      | 17,849,000                    | 17,409,156             | 0.54                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 2.35% 30/07/2033 | EUR      | 24,905,000                    | 23,699,312             | 0.74                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 4.2% 31/01/2037  | EUR      | 21,307,000                    | 23,611,459             | 0.73                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.2% 31/10/2040  | EUR      | 11,667,000                    | 8,385,056              | 0.26                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 4.7% 30/07/2041  | EUR      | 6,090,000                     | 7,138,089              | 0.22                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1% 30/07/2042    | EUR      | 8,825,000                     | 5,910,294              | 0.18                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 3.45% 30/07/2043 | EUR      | 8,645,000                     | 8,572,362              | 0.27                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 5.15% 31/10/2044 | EUR      | 7,256,000                     | 9,043,046              | 0.28                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 2.9% 31/10/2046  | EUR      | 13,032,000                    | 11,822,318             | 0.37                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 2.7% 31/10/2048  | EUR      | 4,680,000                     | 4,033,715              | 0.13                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1% 31/10/2050    | EUR      | 12,750,000                    | 7,208,952              | 0.22                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 3.45% 30/07/2066 | EUR      | 7,661,000                     | 7,172,473              | 0.22                     |  |           |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 1.45% 31/10/2071 | EUR      | 3,282,000                     | 1,668,739              | 0.05                     |  |           |                               |                        |                          |
| Spain Government Bond 2.8%<br>31/05/2026                                | EUR      | 19,895,000                    | 19,975,956             | 0.62                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>1.3% 31/10/2026                  | EUR      | 32,920,000                    | 31,822,217             | 0.99                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>3.5% 31/05/2029                  | EUR      | 6,000,000                     | 6,269,632              | 0.19                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>0.5% 30/04/2030                  | EUR      | 29,430,000                    | 25,803,977             | 0.80                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>3.15% 30/04/2033                 | EUR      | 22,236,000                    | 22,622,206             | 0.70                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>3.55% 31/10/2033                 | EUR      | 94,998,000                    | 99,558,854             | 3.09                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>3.9% 30/07/2039                  | EUR      | 23,418,000                    | 24,837,206             | 0.77                     |  |           |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>1.9% 31/10/2052                  | EUR      | 24,710,000                    | 17,134,255             | 0.53                     |  |           |                               |                        |                          |
|   |          |                               | <b>602,655,226</b>     | <b>18.69</b>             |  |           |                               |                        |                          |
| <i>Supranational</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| European Investment Bank 0%<br>17/06/2027                               | EUR      | 7,800,000                     | 7,193,258              | 0.22                     |  |           |                               |                        |                          |
| European Investment Bank, Reg. S<br>0.375% 15/09/2027                   | EUR      | 12,975,000                    | 12,069,903             | 0.38                     |  |           |                               |                        |                          |
| European Investment Bank, Reg. S<br>2.75% 28/07/2028                    | EUR      | 14,284,000                    | 14,522,828             | 0.45                     |  |           |                               |                        |                          |
| European Investment Bank, Reg. S<br>0.05% 15/11/2029                    | EUR      | 4,185,000                     | 3,653,137              | 0.11                     |  |           |                               |                        |                          |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Italy   | 29.68           |
| Spain   | 18.69           |
| Germany   | 16.00           |
| France  | 14.00           |
| Supranational   | 5.70            |
| Belgium   | 3.64            |
| Netherlands   | 2.64            |
| Austria   | 1.94            |
| Ireland   | 1.22            |
| Finland   | 1.19            |
| Luxembourg  | 1.05            |
| Hungary   | 0.60            |
| Latvia  | 0.60            |
| Portugal  | 0.54            |
| Slovakia  | 0.23            |
| Estonia   | 0.20            |
| <b>Total Investments</b>                                  | <b>97.92</b>    |
| Cash and other assets/(liabilities)                       | 2.08            |
| <b>Total</b>  | <b>100.00</b>   |

## JPMorgan Funds - EU Government Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 1,199            | GBP           | 1,029       | 03/01/2024    | RBC                | 16                         | -               |
| EUR   | 959              | USD           | 1,034       | 03/01/2024    | Barclays           | 26                         | -               |
| EUR   | 1,211            | USD           | 1,324       | 03/01/2024    | RBC                | 16                         | -               |
| GBP   | 1,067            | EUR           | 1,223       | 03/01/2024    | Morgan Stanley     | 5                          | -               |
| GBP   | 1,011            | EUR           | 1,162       | 05/02/2024    | Barclays           | -                          | -               |
| GBP   | 218,061          | EUR           | 250,536     | 05/02/2024    | Standard Chartered | -                          | -               |
| USD   | 1,036            | EUR           | 929         | 05/02/2024    | HSBC               | 5                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>68</b>                  | <b>-</b>        |
| EUR   | 1,461            | GBP           | 1,272       | 03/01/2024    | RBC                | (2)                        | -               |
| GBP   | 911              | EUR           | 1,062       | 03/01/2024    | Barclays           | (14)                       | -               |
| GBP   | 2,695            | EUR           | 3,125       | 03/01/2024    | Citibank           | (26)                       | -               |
| GBP   | 2,751            | EUR           | 3,210       | 03/01/2024    | Goldman Sachs      | (46)                       | -               |
| GBP   | 1,102            | EUR           | 1,271       | 03/01/2024    | HSBC               | (3)                        | -               |
| GBP   | 2,103            | EUR           | 2,437       | 03/01/2024    | Morgan Stanley     | (19)                       | -               |
| GBP   | 207,405          | EUR           | 239,853     | 03/01/2024    | Standard Chartered | (1,271)                    | -               |
| GBP   | 2,327            | EUR           | 2,689       | 03/01/2024    | State Street       | (12)                       | -               |
| USD   | 2,672            | EUR           | 2,438       | 03/01/2024    | Barclays           | (24)                       | -               |
| USD   | 4,003            | EUR           | 3,684       | 03/01/2024    | BNP Paribas        | (69)                       | -               |
| USD   | 215,020          | EUR           | 196,729     | 03/01/2024    | Morgan Stanley     | (2,493)                    | -               |
| USD   | 1,210            | EUR           | 1,107       | 03/01/2024    | RBC                | (14)                       | -               |
| USD   | 220,547          | EUR           | 199,096     | 05/02/2024    | Citibank           | (147)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(4,140)</b>             | <b>-</b>        |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(4,072)</b>             | <b>-</b>        |

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Euribor, 15/09/2025                                 | (167)               | EUR      | (40,951,531)        | 30,269                     | -               |
| 3 Month Euribor, 16/06/2025                                 | (172)               | EUR      | (42,160,425)        | 26,925                     | -               |
| Euro-Bund, 07/03/2024                                       | (66)                | EUR      | (9,052,890)         | 80,885                     | -               |
| Euro-Schatz, 07/03/2024                                     | (134)               | EUR      | (14,273,345)        | 11,964                     | -               |
| Long Gilt, 26/03/2024                                       | (2)                 | GBP      | (236,160)           | 1,680                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>151,723</b>             | <b>-</b>        |
| 3 Month Euribor, 15/12/2025                                 | 499                 | EUR      | 122,351,681         | (78,690)                   | -               |
| 3 Month Euribor, 16/12/2024                                 | 172                 | EUR      | 42,005,625          | (24,725)                   | -               |
| 3 Month Euribor, 16/09/2024                                 | 194                 | EUR      | 47,215,963          | (30,313)                   | -               |
| Euro-Bobl, 07/03/2024                                       | 150                 | EUR      | 17,883,750          | (60,980)                   | -               |
| Euro-BTP, 07/03/2024  | 69                  | EUR      | 8,232,045           | (63,425)                   | -               |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | 53                  | EUR      | 7,493,670           | (191,739)                  | (0.01)          |
| Euro-OAT, 07/03/2024  | 421                 | EUR      | 55,372,025          | (431,255)                  | (0.01)          |
| Short-Term Euro-BTP, 07/03/2024                             | 997                 | EUR      | 106,305,125         | (154,535)                  | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(1,035,662)</b>         | <b>(0.03)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(883,939)</b>           | <b>(0.03)</b>   |



**JPMorgan Funds - EU Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                 | Maturity Date | Market Value EUR   | % of Net Assets |
|---|----------|--------------|--|---------------|--------------------|-----------------|
| 26,000,000  | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 2.824% | 22/07/2035    | 1,048,081          | 0.03            |
| 24,100,000  | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 2.919% | 14/05/2035    | 1,195,968          | 0.04            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>2,244,049</b>   | <b>0.07</b>     |
| 17,720,000  | EUR      | Citigroup    | Pay fixed 3.092%<br>Receive floating EURIBOR 6 month | 04/10/2038    | (1,280,310)        | (0.04)          |
| 10,000,000  | EUR      | Citigroup    | Pay fixed 2.516%<br>Receive floating EURIBOR 6 month | 14/05/2055    | (694,003)          | (0.02)          |
| 1,770,000,000   | EUR      | Citigroup    | Pay fixed 3.712%<br>Receive floating ESTR 1 day      | 12/06/2024    | (625,132)          | (0.02)          |
| 11,000,000  | EUR      | Citigroup    | Pay fixed 2.44%<br>Receive floating EURIBOR 6 month  | 22/07/2055    | (592,288)          | (0.02)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(3,191,733)</b> | <b>(0.10)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(947,684)</b>   | <b>(0.03)</b>   |

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Ireland</i>   |           |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 5.75%<br>16/02/2029                     |           |                               |                        |                          |
|  |          |                               |                        |                          | EUR  | 100,000   | 107,604                       |                        | 0.44                     |
| <i>Australia</i>   |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 4.625%<br>23/07/2029                    |           |                               |                        |                          |
|  |          |                               |                        |                          | EUR  | 100,000   | 103,269                       |                        | 0.42                     |
| <i>Belgium</i>   |          |                               |                        |                          | Bank of Ireland Group plc, Reg. S, FRN<br>1.875% 05/06/2026        |           |                               |                        |                          |
| Australia Pacific Airports Melbourne Pty.<br>Ltd., Reg. S 4.375% 24/05/2033                          | EUR      | 100,000                       | 106,011                | 0.43                     | EUR  | 100,000   | 97,286                        |                        | 0.39                     |
| National Australia Bank Ltd., Reg. S<br>0.875% 19/02/2027  | EUR      | 100,000                       | 93,900                 | 0.38                     | EUR  | 150,000   | 139,535                       |                        | 0.56                     |
| Sydney Airport Finance Co. Pty. Ltd.,<br>Reg. S 4.375% 03/05/2033                                    | EUR      | 100,000                       | 105,362                | 0.42                     | EUR  | 200,000   | 213,993                       |                        | 0.87                     |
| Westpac Banking Corp., Reg. S 1.079%<br>05/04/2027   | EUR      | 250,000                       | 235,589                | 0.95                     | EUR  | 100,000   | 104,005                       |                        | 0.42                     |
| Westpac Banking Corp., Reg. S 3.106%<br>23/11/2027   | EUR      | 100,000                       | 100,598                | 0.41                     |  |           | <b>765,692</b>                |                        | <b>3.10</b>              |
|  |          |                               | <b>641,460</b>         | <b>2.59</b>              | <i>Italy</i>   |           |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | Autostrade per l'Italia SpA, Reg. S 1.875%<br>26/09/2029           |           |                               |                        |                          |
| Bank of Nova Scotia (The), Reg. S 0.01%<br>15/12/2027  | EUR      | 150,000                       | 134,325                | 0.54                     | EUR  | 100,000   | 89,146                        |                        | 0.36                     |
| Canadian Imperial Bank of Commerce,<br>Reg. S 0.04% 09/07/2027                                       | EUR      | 150,000                       | 135,741                | 0.55                     | EUR  | 100,000   | 104,944                       |                        | 0.43                     |
| Ontario Teachers' Finance Trust, Reg. S<br>0.05% 25/11/2030  | EUR      | 350,000                       | 286,933                | 1.16                     | EUR  | 200,000   | 210,781                       |                        | 0.85                     |
| Royal Bank of Canada, Reg. S 3.5%<br>25/07/2028  | EUR      | 100,000                       | 102,659                | 0.42                     | EUR  | 150,000   | 155,315                       |                        | 0.63                     |
| Toronto-Dominion Bank (The), Reg. S<br>0.1% 19/07/2027   | EUR      | 150,000                       | 135,950                | 0.55                     | EUR  | 280,000   | 266,833                       |                        | 1.08                     |
|  |          |                               | <b>795,608</b>         | <b>3.22</b>              | EUR  | 1,050,000 | 1,041,937                     |                        | 4.21                     |
| <i>Denmark</i>   |          |                               |                        |                          | EUR  | 1,910,000 | 1,946,193                     |                        | 7.87                     |
| Danske Bank A/S, Reg. S, FRN 4.75%<br>21/06/2030   | EUR      | 100,000                       | 105,560                | 0.43                     | EUR  | 200,000   | 193,952                       |                        | 0.78                     |
|  |          |                               | <b>105,560</b>         | <b>0.43</b>              | EUR  | 200,000   | 185,820                       |                        | 0.75                     |
| <i>France</i>  |          |                               |                        |                          | EUR  | 100,000   | 104,643                       |                        | 0.42                     |
| Banque Federative du Credit Mutuel SA,<br>Reg. S 1.25% 26/05/2027                                    | EUR      | 100,000                       | 93,838                 | 0.38                     |  |           | <b>4,299,564</b>              |                        | <b>17.38</b>             |
| BNP Paribas SA, Reg. S, FRN 0.875%<br>11/07/2030   | EUR      | 100,000                       | 86,305                 | 0.35                     | <i>Japan</i>   |           |                               |                        |                          |
| BPCE SA, Reg. S 1.625% 31/01/2028  | EUR      | 100,000                       | 93,599                 | 0.38                     | Sumitomo Mitsui Banking Corp., Reg. S<br>0.409% 07/11/2029         |           |                               |                        |                          |
| BPCE SA, Reg. S 4.375% 13/07/2028  | EUR      | 200,000                       | 206,903                | 0.84                     | EUR  | 150,000   | 128,137                       |                        | 0.52                     |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034  | EUR      | 100,000                       | 88,241                 | 0.36                     | EUR  | 100,000   | 98,769                        |                        | 0.40                     |
| BPCE SFH SA, Reg. S 3.375% 13/03/2029  | EUR      | 100,000                       | 102,845                | 0.41                     |  |           | <b>226,906</b>                |                        | <b>0.92</b>              |
| Caisse d'Amortissement de la Dette<br>Sociale, Reg. S 2.75% 25/11/2032                               | EUR      | 200,000                       | 201,526                | 0.81                     | <i>Jersey</i>  |           |                               |                        |                          |
| France Government Bond OAT, Reg. S,<br>144A 2.5% 25/05/2043  | EUR      | 1,760,000                     | 1,637,912              | 6.62                     | Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                 |           |                               |                        |                          |
| France Government Bond OAT, Reg. S,<br>144A 3% 25/05/2054  | EUR      | 500,000                       | 490,673                | 1.98                     | EUR  | 100,000   | 85,723                        |                        | 0.35                     |
| France Government Bond OAT, Reg. S 1%<br>25/05/2027  | EUR      | 505,000                       | 484,634                | 1.96                     | EUR  | 100,000   | 106,594                       |                        | 0.43                     |
| France Government Bond OAT, Reg. S 2%<br>25/11/2032  | EUR      | 1,300,000                     | 1,253,557              | 5.07                     |  |           | <b>192,317</b>                |                        | <b>0.78</b>              |
| Societe Generale SA, Reg. S 0.75%<br>25/01/2027  | EUR      | 200,000                       | 184,063                | 0.74                     | <i>Luxembourg</i>  |           |                               |                        |                          |
|  |          |                               | <b>4,924,096</b>       | <b>19.90</b>             | European Financial Stability Facility,<br>Reg. S 2.375% 21/06/2032 |           |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | EUR  | 900,000   | 883,841                       |                        | 3.57                     |
| Bundesrepublik Deutschland, Reg. S<br>3.25% 04/07/2042   | EUR      | 540,000                       | 616,495                | 2.49                     | EUR  | 100,000   | 73,491                        |                        | 0.30                     |
| Deutsche Bank AG, Reg. S 1.75%<br>19/11/2030   | EUR      | 100,000                       | 87,026                 | 0.35                     |  |           | <b>957,332</b>                |                        | <b>3.87</b>              |
| Deutsche Bank AG, Reg. S, FRN 1.875%<br>23/02/2028   | EUR      | 200,000                       | 188,059                | 0.76                     | <i>Netherlands</i>   |           |                               |                        |                          |
| Volkswagen Leasing GmbH, Reg. S<br>0.625% 19/07/2029   | EUR      | 200,000                       | 172,059                | 0.70                     | American Medical Systems Europe BV<br>1.625% 08/03/2031            |           |                               |                        |                          |
| Vonovia SE, Reg. S 0.625% 14/12/2029   | EUR      | 100,000                       | 82,663                 | 0.33                     | EUR  | 200,000   | 180,358                       |                        | 0.73                     |
|  |          |                               | <b>1,146,302</b>       | <b>4.63</b>              | EUR  | 100,000   | 90,520                        |                        | 0.37                     |
| <i>Indonesia</i>   |          |                               |                        |                          | EUR  | 100,000   | 81,795                        |                        | 0.33                     |
| Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S 1.875%<br>05/11/2031            | EUR      | 100,000                       | 81,795                 | 0.33                     | EUR  | 200,000   | 180,358                       |                        | 0.73                     |
|  |          |                               | <b>81,795</b>          | <b>0.33</b>              | EUR  | 100,000   | 75,435                        |                        | 0.30                     |
| <i>Norway</i>  |          |                               |                        |                          | EUR  | 100,000   | 99,807                        |                        | 0.40                     |
|  |          |                               |                        |                          | EUR  | 150,000   | 143,730                       |                        | 0.58                     |
|  |          |                               |                        |                          |  |           | <b>589,850</b>                |                        | <b>2.38</b>              |
| <i>New Zealand</i>   |          |                               |                        |                          | ASB Bank Ltd., Reg. S 0.75% 09/10/2025                             |           |                               |                        |                          |
|  |          |                               |                        |                          | EUR  | 100,000   | 95,864                        |                        | 0.39                     |
|  |          |                               |                        |                          | EUR  | 100,000   | 103,091                       |                        | 0.41                     |
|  |          |                               |                        |                          |  |           | <b>198,955</b>                |                        | <b>0.80</b>              |
|  |          |                               |                        |                          | <i>Norway</i>  |           |                               |                        |                          |
|  |          |                               |                        |                          | EUR  | 150,000   | 137,590                       |                        | 0.56                     |
|  |          |                               |                        |                          |  |           | <b>137,590</b>                |                        | <b>0.56</b>              |

**JPMorgan Funds - Euro Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Poland</i>   |          |                               |                        |                          | Lloyds Bank plc, Reg. S 0.125%<br>23/09/2029   | EUR      | 150,000                       | 128,862                | 0.52                     |
| Poland Government Bond, Reg. S 3.875%<br>14/02/2033                     | EUR      | 250,000                       | 260,816                | 1.05                     | National Grid plc, Reg. S 0.553%<br>18/09/2029   | EUR      | 100,000                       | 86,089                 | 0.35                     |
|   |          |                               | <b>260,816</b>         | <b>1.05</b>              | Thames Water Utilities Finance plc, Reg. S<br>0.875% 31/01/2028  | EUR      | 100,000                       | 85,502                 | 0.35                     |
| <i>Portugal</i>   |          |                               |                        |                          | Thames Water Utilities Finance plc, Reg. S<br>4.375% 18/01/2031  | EUR      | 100,000                       | 94,676                 | 0.38                     |
| Banco Santander Totta SA, Reg. S 3.75%<br>11/09/2026                    | EUR      | 100,000                       | 101,798                | 0.41                     |  |          |                               | <b>577,573</b>         | <b>2.33</b>              |
|   |          |                               | <b>101,798</b>         | <b>0.41</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Romania</i>  |          |                               |                        |                          | AbbVie, Inc. 2.125% 17/11/2028   | EUR      | 100,000                       | 96,472                 | 0.39                     |
| Romania Government Bond, Reg. S<br>6.625% 27/09/2029                    | EUR      | 19,000                        | 20,363                 | 0.08                     | Goldman Sachs Group, Inc. (The), Reg. S<br>0.25% 26/01/2028  | EUR      | 100,000                       | 88,570                 | 0.36                     |
| Romania Government Bond, Reg. S<br>3.875% 29/10/2035                    | EUR      | 65,000                        | 55,502                 | 0.23                     | Morgan Stanley, FRN 4.813% 25/10/2028  | EUR      | 300,000                       | 314,221                | 1.27                     |
|   |          |                               | <b>75,865</b>          | <b>0.31</b>              |  |          |                               | <b>499,263</b>         | <b>2.02</b>              |
| <i>Saudi Arabia</i>   |          |                               |                        |                          | <i>Total Bonds</i>   |          |                               |                        |                          |
| Saudi Arabia Government Bond, Reg. S<br>0% 03/03/2024                   | EUR      | 208,000                       | 206,669                | 0.84                     |  |          |                               | <b>23,270,373</b>      | <b>94.06</b>             |
|   |          |                               | <b>206,669</b>         | <b>0.84</b>              | <i>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</i> |          |                               |                        |                          |
| <i>Singapore</i>  |          |                               |                        |                          | <i>Transferable securities and money market instruments dealt in on another regulated<br/>market</i>           |          |                               |                        |                          |
| Temasek Financial I Ltd., Reg. S 3.5%<br>15/02/2033                     | EUR      | 150,000                       | 154,320                | 0.62                     | <i>Bonds</i>   |          |                               |                        |                          |
|   |          |                               | <b>154,320</b>         | <b>0.62</b>              | <i>Luxembourg</i>  |          |                               |                        |                          |
| <i>Slovakia</i>   |          |                               |                        |                          | Silver Arrow SA Compartment 16, Reg. S,<br>FRN 'A' 4.313% 15/09/2030   | EUR      | 94,494                        | 94,654                 | 0.38                     |
| Vseobecna Uverova Banka A/S, Reg. S<br>3.875% 05/09/2028                | EUR      | 100,000                       | 103,045                | 0.42                     |  |          |                               | <b>94,654</b>          | <b>0.38</b>              |
|   |          |                               | <b>103,045</b>         | <b>0.42</b>              | <i>Total Bonds</i>   |          |                               |                        |                          |
| <i>South Korea</i>  |          |                               |                        |                          | <i>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</i>     |          |                               |                        |                          |
| Korea Housing Finance Corp., Reg. S<br>4.082% 25/09/2027                | EUR      | 100,000                       | 103,366                | 0.42                     |  |          |                               | <b>94,654</b>          | <b>0.38</b>              |
|   |          |                               | <b>103,366</b>         | <b>0.42</b>              | <i>Total Investments</i>   |          |                               |                        |                          |
| <i>Spain</i>  |          |                               |                        |                          | <i>Cash</i>  |          |                               |                        |                          |
| Banco de Sabadell SA, Reg. S 3.5%<br>28/08/2026                         | EUR      | 100,000                       | 101,380                | 0.41                     | <b>1,110,223</b>   |          |                               |                        |                          |
| CaixaBank SA, Reg. S, FRN 5% 19/07/2029                                 | EUR      | 100,000                       | 104,677                | 0.42                     | <i>Other Assets/(Liabilities)</i>  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado 0%<br>31/01/2028                  | EUR      | 1,350,000                     | 1,219,652              | 4.93                     | <b>266,282</b>   |          |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado<br>0.8% 30/07/2029                | EUR      | 750,000                       | 680,208                | 2.75                     | <i>Total Net Assets</i>  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del Estado,<br>Reg. S, 144A 2.35% 30/07/2033 | EUR      | 600,000                       | 570,953                | 2.31                     | <b>24,741,532</b>  |          |                               |                        |                          |
| Spain Government Bond, Reg. S, 144A<br>3.15% 30/04/2033                 | EUR      | 600,000                       | 610,421                | 2.47                     | <b>100.00</b>  |          |                               |                        |                          |
|   |          |                               | <b>3,287,291</b>       | <b>13.29</b>             |  |          |                               |                        |                          |
| <i>Supranational</i>  |          |                               |                        |                          | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| Banque Ouest Africaine de<br>Developpement, Reg. S 2.75% 22/01/2033     | EUR      | 100,000                       | 77,012                 | 0.31                     | France   |          |                               |                        | 19.90                    |
| European Union, Reg. S 1.625%<br>04/12/2029                             | EUR      | 350,000                       | 334,020                | 1.35                     | Italy  |          |                               |                        | 17.38                    |
| European Union, Reg. S 1% 06/07/2032                                    | EUR      | 1,160,000                     | 1,021,505              | 4.13                     | Spain  |          |                               |                        | 13.29                    |
| European Union, Reg. S 3.25%<br>04/07/2034                              | EUR      | 840,000                       | 880,863                | 3.56                     | Supranational  |          |                               |                        | 9.81                     |
| European Union, Reg. S 0.4% 04/02/2037                                  | EUR      | 32,000                        | 23,695                 | 0.09                     | Germany  |          |                               |                        | 4.63                     |
| European Union, Reg. S 0.45%<br>04/07/2041                              | EUR      | 98,043                        | 64,301                 | 0.26                     | Luxembourg   |          |                               |                        | 4.25                     |
| European Union, Reg. S 2.5% 04/10/2052                                  | EUR      | 30,052                        | 26,662                 | 0.11                     | Canada   |          |                               |                        | 3.22                     |
|   |          |                               | <b>2,428,058</b>       | <b>9.81</b>              | Ireland  |          |                               |                        | 3.10                     |
| <i>Switzerland</i>  |          |                               |                        |                          | Australia  |          |                               |                        | 2.59                     |
| Credit Suisse Schweiz AG, Reg. S 3.39%<br>05/12/2025                    | EUR      | 124,000                       | 124,224                | 0.50                     | Netherlands  |          |                               |                        | 2.38                     |
| UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029                           | EUR      | 127,000                       | 146,502                | 0.59                     | United Kingdom   |          |                               |                        | 2.33                     |
|   |          |                               | <b>270,726</b>         | <b>1.09</b>              | United States of America   |          |                               |                        | 2.02                     |
| <i>United Arab Emirates</i>   |          |                               |                        |                          | Switzerland  |          |                               |                        | 1.09                     |
| MDGH GMTN RSC Ltd., Reg. S 0.375%<br>10/03/2027                         | EUR      | 100,000                       | 90,721                 | 0.37                     | Poland   |          |                               |                        | 1.05                     |
|   |          |                               | <b>90,721</b>          | <b>0.37</b>              | Japan  |          |                               |                        | 0.92                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | Saudi Arabia   |          |                               |                        | 0.84                     |
| BG Energy Capital plc, Reg. S 2.25%<br>21/11/2029                       | EUR      | 100,000                       | 95,014                 | 0.38                     | New Zealand  |          |                               |                        | 0.80                     |
| BP Capital Markets plc, Reg. S 1.231%<br>08/05/2031                     | EUR      | 100,000                       | 87,430                 | 0.35                     | Jersey   |          |                               |                        | 0.78                     |
|   |          |                               |                        |                          | Singapore  |          |                               |                        | 0.62                     |
|   |          |                               |                        |                          | Norway   |          |                               |                        | 0.56                     |
|   |          |                               |                        |                          | Denmark  |          |                               |                        | 0.43                     |
|   |          |                               |                        |                          | South Korea  |          |                               |                        | 0.42                     |
|   |          |                               |                        |                          | Slovakia   |          |                               |                        | 0.42                     |
|   |          |                               |                        |                          | Portugal   |          |                               |                        | 0.41                     |
|   |          |                               |                        |                          | United Arab Emirates   |          |                               |                        | 0.37                     |
|   |          |                               |                        |                          | Indonesia  |          |                               |                        | 0.33                     |
|   |          |                               |                        |                          | Romania  |          |                               |                        | 0.31                     |
|   |          |                               |                        |                          | Belgium  |          |                               |                        | 0.19                     |
|   |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        | <b>94.44</b>             |
|   |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               |                        | 5.56                     |
|   |          |                               |                        |                          | <b>Total</b>   |          |                               |                        | <b>100.00</b>            |

## JPMorgan Funds - Euro Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (23)                | EUR      | (2,742,175)         | 9,923                      | 0.04            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>9,923</b>               | <b>0.04</b>     |
| Euro-BTP, 07/03/2024  | 6                   | EUR      | 715,830             | (7,990)                    | (0.03)          |
| Euro-Bund, 07/03/2024                                       | 2                   | EUR      | 274,330             | (2,290)                    | (0.01)          |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | 1                   | EUR      | 141,390             | (2,950)                    | (0.01)          |
| Euro-Schatz, 07/03/2024                                     | 24                  | EUR      | 2,556,420           | (2,220)                    | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(15,450)</b>            | <b>(0.06)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(5,527)</b>             | <b>(0.02)</b>   |

#### Interest Rate Swap Contracts

| Nominal Amount  | Currency | Counterparty | Security Description                                 | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|---------------|------------------|-----------------|
| 800,000   | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 3.188% | 20/12/2028    | 29,587           | 0.12            |
| 1,050,000   | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 3.027% | 20/03/2029    | 35,644           | 0.14            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>65,231</b>    | <b>0.26</b>     |
| 170,000   | EUR      | Citigroup    | Pay fixed 2.778%<br>Receive floating EURIBOR 6 month | 20/12/2053    | (18,759)         | (0.07)          |
| 25,000  | EUR      | Citigroup    | Pay fixed 2.76%<br>Receive floating EURIBOR 6 month  | 04/10/2052    | (2,399)          | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(21,158)</b>  | <b>(0.08)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |              |  |               | <b>44,073</b>    | <b>0.18</b>     |

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <b>Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029</b>         |          |                               |                        |                          |
|  |          |                               |                        |                          |   | EUR      | 500,000                       | 434,158                | 0.41                     |
| <i>Bonds</i>   |          |                               |                        |                          | <b>TotalEnergies SE, Reg. S, FRN 2% Perpetual</b>               |          |                               |                        |                          |
|  |          |                               |                        |                          |   | EUR      | 400,000                       | 338,804                | 0.32                     |
| <i>Australia</i>   |          |                               |                        |                          | <b>TotalEnergies SE, Reg. S, FRN 3.369% Perpetual</b>           |          |                               |                        |                          |
| APA Infrastructure Ltd., Reg. S 2% 22/03/2027  | EUR      | 200,000                       | 191,293                | 0.18                     |   | EUR      | 300,000                       | 292,821                | 0.27                     |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033                             | EUR      | 400,000                       | 424,046                | 0.40                     |   | EUR      | 100,000                       | 92,880                 | 0.09                     |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033                                       | EUR      | 500,000                       | 526,809                | 0.49                     |   | EUR      | 500,000                       | 462,505                | 0.43                     |
| Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027   | EUR      | 150,000                       | 146,396                | 0.14                     |   | EUR      | 200,000                       | 210,626                | 0.20                     |
| Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028   | EUR      | 520,000                       | 470,111                | 0.44                     |   |          |                               |                        |                          |
| Woolworths Group Ltd., Reg. S 0.375% 15/11/2028  | EUR      | 138,000                       | 118,843                | 0.11                     |   |          |                               |                        |                          |
|  |          |                               | <b>1,877,498</b>       | <b>1.76</b>              |   |          |                               | <b>11,334,980</b>      | <b>10.63</b>             |
| <i>Austria</i>   |          |                               |                        |                          | <b>Germany</b>  |          |                               |                        |                          |
| Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030  | EUR      | 500,000                       | 519,464                | 0.49                     | Allianz SE, Reg. S 2.121% 08/07/2050                            | EUR      | 200,000                       | 176,565                | 0.17                     |
|  |          |                               | <b>519,464</b>         | <b>0.49</b>              | Bayer AG, Reg. S, FRN 7% 25/09/2083                             | EUR      | 300,000                       | 310,452                | 0.29                     |
| <i>Belgium</i>   |          |                               |                        |                          | <b>Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029</b>             |          |                               |                        |                          |
| Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030   | EUR      | 179,000                       | 165,008                | 0.15                     |   | EUR      | 100,000                       | 105,145                | 0.10                     |
| Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031  | EUR      | 200,000                       | 183,942                | 0.17                     |   | EUR      | 500,000                       | 527,620                | 0.50                     |
| Belfius Bank SA, Reg. S 0% 28/08/2026  | EUR      | 100,000                       | 91,672                 | 0.09                     |   | EUR      | 200,000                       | 193,669                | 0.18                     |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 600,000                       | 638,952                | 0.60                     |   | EUR      | 1,200,000                     | 1,044,313              | 0.98                     |
|  |          |                               | <b>1,079,574</b>       | <b>1.01</b>              |   |          |                               |                        |                          |
|  |          |                               |                        |                          |   |          |                               | <b>3,792,395</b>       | <b>3.56</b>              |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <b>Ireland</b>  |          |                               |                        |                          |
| CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029   | EUR      | 300,000                       | 254,926                | 0.24                     | AIB Group plc, Reg. S 6.25% Perpetual                           | EUR      | 300,000                       | 298,159                | 0.28                     |
|  |          |                               | <b>254,926</b>         | <b>0.24</b>              | AIB Group plc, Reg. S, FRN 2.25% 04/04/2028                     | EUR      | 850,000                       | 815,772                | 0.77                     |
| <i>Denmark</i>   |          |                               |                        |                          | <b>AIB Group plc, Reg. S, FRN 5.75% 16/02/2029</b>              |          |                               |                        |                          |
| Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028   | EUR      | 280,000                       | 289,071                | 0.27                     |   | EUR      | 592,000                       | 637,014                | 0.60                     |
| Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030  | EUR      | 1,044,000                     | 1,102,042              | 1.03                     |   | EUR      | 300,000                       | 309,808                | 0.29                     |
|  |          |                               | <b>1,391,113</b>       | <b>1.30</b>              |   | EUR      | 350,000                       | 335,962                | 0.32                     |
| <i>France</i>  |          |                               |                        |                          | <b>Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026</b> |          |                               |                        |                          |
| Arkema SA, Reg. S 4.25% 20/05/2030   | EUR      | 200,000                       | 209,255                | 0.20                     |   | EUR      | 1,564,000                     | 1,521,547              | 1.43                     |
| AXA SA, Reg. S, FRN 5.5% 11/07/2043  | EUR      | 500,000                       | 536,981                | 0.50                     |   | EUR      | 550,000                       | 538,350                | 0.51                     |
| AXA SA, Reg. S, FRN 3.375% 06/07/2047  | EUR      | 200,000                       | 195,987                | 0.18                     |   | EUR      | 460,000                       | 492,183                | 0.46                     |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049   | EUR      | 450,000                       | 432,892                | 0.41                     |   | EUR      | 600,000                       | 609,031                | 0.57                     |
| AXA SA, Reg. S, FRN 3.875% Perpetual   | EUR      | 550,000                       | 544,499                | 0.51                     |   | EUR      | 700,000                       | 737,496                | 0.69                     |
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027                                       | EUR      | 500,000                       | 469,189                | 0.44                     |   | EUR      | 1,000,000                     | 922,184                | 0.86                     |
| Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028  | EUR      | 200,000                       | 192,035                | 0.18                     |   | EUR      | 200,000                       | 175,316                | 0.16                     |
| BNP Paribas SA, Reg. S 2.875% 01/10/2026   | EUR      | 100,000                       | 99,103                 | 0.09                     |   | EUR      | 400,000                       | 378,004                | 0.35                     |
| BNP Paribas SA, Reg. S 2.1% 07/04/2032   | EUR      | 400,000                       | 358,022                | 0.34                     |   | EUR      | 200,000                       | 203,175                | 0.19                     |
| BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031  | EUR      | 400,000                       | 412,311                | 0.39                     |   | EUR      | 500,000                       | 470,104                | 0.44                     |
| BPCE SA, Reg. S 1.625% 31/01/2028  | EUR      | 1,000,000                     | 935,992                | 0.88                     |   |          |                               |                        |                          |
| BPCE SA, Reg. S 4.375% 13/07/2028  | EUR      | 600,000                       | 620,708                | 0.58                     |   |          |                               |                        |                          |
| BPCE SA, Reg. S, FRN 0.5% 15/09/2027   | EUR      | 200,000                       | 184,557                | 0.17                     |   |          |                               |                        |                          |
| BPCE SA, Reg. S, FRN 1.75% 02/02/2034  | EUR      | 600,000                       | 529,448                | 0.50                     |   |          |                               |                        |                          |
| BPCE SA, Reg. S, FRN 4.75% 14/06/2034  | EUR      | 100,000                       | 106,557                | 0.10                     |   |          |                               |                        |                          |
| Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030   | EUR      | 300,000                       | 310,296                | 0.29                     |   |          |                               |                        |                          |
| Covivio SA, REIT, Reg. S 4.625% 05/06/2032   | EUR      | 100,000                       | 103,939                | 0.10                     |   |          |                               |                        |                          |
| Credit Agricole SA, Reg. S 1.125% 12/07/2032   | EUR      | 200,000                       | 168,120                | 0.16                     |   |          |                               |                        |                          |
| Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033  | EUR      | 500,000                       | 525,464                | 0.49                     |   |          |                               |                        |                          |
| Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029  | EUR      | 500,000                       | 486,869                | 0.46                     |   |          |                               |                        |                          |
| Danone SA, Reg. S 3.47% 22/05/2031   | EUR      | 400,000                       | 411,464                | 0.39                     |   |          |                               |                        |                          |
| Electricite de France SA, Reg. S, FRN 7.5% Perpetual   | EUR      | 200,000                       | 218,842                | 0.20                     |   |          |                               |                        |                          |
| Engie SA, Reg. S 0% 04/03/2027   | EUR      | 200,000                       | 181,959                | 0.17                     |   |          |                               |                        |                          |
| Engie SA, Reg. S 3.875% 06/12/2033   | EUR      | 300,000                       | 310,637                | 0.29                     |   |          |                               |                        |                          |
| Kering SA, Reg. S 3.25% 27/02/2029   | EUR      | 200,000                       | 203,621                | 0.19                     |   |          |                               |                        |                          |
| Orange SA, Reg. S 3.625% 16/11/2031  | EUR      | 300,000                       | 313,727                | 0.29                     |   |          |                               |                        |                          |
| Orange SA, Reg. S, FRN 1.375% Perpetual  | EUR      | 300,000                       | 256,649                | 0.24                     |   |          |                               |                        |                          |
| Societe Generale SA, Reg. S 0.75% 25/01/2027   | EUR      | 200,000                       | 184,063                | 0.17                     |   |          |                               |                        |                          |
|  |          |                               |                        |                          |   |          |                               | <b>8,444,105</b>       | <b>7.92</b>              |
| <i>Italy</i>   |          |                               |                        |                          | <b>Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029</b>     |          |                               |                        |                          |
|  |          |                               |                        |                          |   | EUR      | 200,000                       | 202,628                | 0.19                     |
|  |          |                               |                        |                          |   | EUR      | 100,000                       | 88,464                 | 0.08                     |
|  |          |                               |                        |                          |   | EUR      | 393,000                       | 415,724                | 0.39                     |
|  |          |                               |                        |                          |   | EUR      | 100,000                       | 104,282                | 0.10                     |
|  |          |                               |                        |                          |   | EUR      | 100,000                       | 96,902                 | 0.09                     |
|  |          |                               |                        |                          |   | EUR      | 750,000                       | 668,592                | 0.63                     |
|  |          |                               |                        |                          |   | EUR      | 250,000                       | 262,360                | 0.25                     |
|  |          |                               |                        |                          |   | EUR      | 520,000                       | 455,352                | 0.43                     |
|  |          |                               |                        |                          |   | EUR      | 123,000                       | 112,887                | 0.11                     |
|  |          |                               |                        |                          |   | EUR      | 620,000                       | 571,308                | 0.54                     |
|  |          |                               |                        |                          |   | EUR      | 500,000                       | 457,511                | 0.43                     |
|  |          |                               |                        |                          |   | EUR      | 300,000                       | 305,771                | 0.29                     |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Intesa Sanpaolo SpA, Reg. S 5.25%<br>13/01/2030                            | EUR      | 145,000                       | 155,631                | 0.15                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030                           | EUR      | 1,328,000                     | 1,399,585              | 1.31                     | ABN AMRO Bank NV, Reg. S, FRN 5.125%<br>22/02/2033                   | EUR      | 800,000                       | 824,308                | 0.77                     |
| Intesa Sanpaolo SpA, Reg. S 5.125%<br>29/08/2031                           | EUR      | 125,000                       | 133,462                | 0.12                     | ABN AMRO Bank NV, Reg. S, FRN 4.75%<br>Perpetual                     | EUR      | 400,000                       | 366,444                | 0.34                     |
| Intesa Sanpaolo SpA, Reg. S, FRN 5%<br>08/03/2028                          | EUR      | 300,000                       | 310,629                | 0.29                     | Akzo Nobel NV, Reg. S 4% 24/05/2033                                  | EUR      | 100,000                       | 103,967                | 0.10                     |
| Snam SpA, Reg. S 0.75% 17/06/2030  | EUR      | 700,000                       | 595,969                | 0.56                     | American Medical Systems Europe BV<br>1.375% 08/03/2028              | EUR      | 104,000                       | 97,448                 | 0.09                     |
| Terna - Rete Elettrica Nazionale, Reg. S<br>3.625% 21/04/2029              | EUR      | 337,000                       | 344,507                | 0.32                     | ASR Nederland NV, Reg. S, FRN 7%<br>07/12/2043                       | EUR      | 400,000                       | 451,995                | 0.42                     |
| UniCredit SpA, Reg. S, FRN 1.25%<br>16/06/2026                             | EUR      | 500,000                       | 482,825                | 0.45                     | Cooperatieve Rabobank UA, Reg. S, FRN<br>3.25% Perpetual             | EUR      | 400,000                       | 357,326                | 0.34                     |
| UniCredit SpA, Reg. S, FRN 0.925%<br>18/01/2028                            | EUR      | 910,000                       | 845,479                | 0.79                     | Daimler Truck International Finance BV,<br>Reg. S 3.875% 19/06/2029  | EUR      | 300,000                       | 310,147                | 0.29                     |
| UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                              | EUR      | 429,000                       | 448,921                | 0.42                     | Deutsche Telekom International Finance<br>BV, Reg. S 1.5% 03/04/2028 | EUR      | 200,000                       | 189,987                | 0.18                     |
| UniCredit SpA, Reg. S, FRN 4.45%<br>16/02/2029                             | EUR      | 150,000                       | 153,540                | 0.14                     | EnBW International Finance BV, Reg. S<br>4.049% 22/11/2029           | EUR      | 231,000                       | 242,578                | 0.23                     |
| UniCredit SpA, Reg. S, FRN 0.8%<br>05/07/2029                              | EUR      | 368,000                       | 327,537                | 0.31                     | EnBW International Finance BV, Reg. S<br>1.875% 31/10/2033           | EUR      | 12,000                        | 10,626                 | 0.01                     |
| UniCredit SpA, Reg. S, FRN 7.5%<br>Perpetual                               | EUR      | 200,000                       | 206,429                | 0.19                     | EnBW International Finance BV, Reg. S<br>4.3% 23/05/2034             | EUR      | 152,000                       | 161,031                | 0.15                     |
|  |          |                               | <b>9,146,295</b>       | <b>8.58</b>              | Enel Finance International NV, Reg. S<br>1.375% 01/06/2026           | EUR      | 200,000                       | 191,692                | 0.18                     |
| <i>Japan</i>   |          |                               |                        |                          | Enel Finance International NV, Reg. S 0%<br>17/06/2027               | EUR      | 300,000                       | 270,538                | 0.25                     |
| Nissan Motor Co. Ltd., Reg. S 3.201%<br>17/09/2028                         | EUR      | 450,000                       | 432,627                | 0.40                     | Enel Finance International NV, Reg. S<br>0.875% 17/01/2031           | EUR      | 141,000                       | 119,201                | 0.11                     |
| NTT Finance Corp., Reg. S 0.399%<br>13/12/2028                             | EUR      | 500,000                       | 444,414                | 0.42                     | Enel Finance International NV, Reg. S<br>0.875% 28/09/2034           | EUR      | 400,000                       | 301,740                | 0.28                     |
| Takeda Pharmaceutical Co. Ltd. 0.75%<br>09/07/2027                         | EUR      | 550,000                       | 509,985                | 0.48                     | Ferrovial SE, Reg. S 4.375% 13/09/2030                               | EUR      | 750,000                       | 791,779                | 0.74                     |
| Takeda Pharmaceutical Co. Ltd. 2%<br>09/07/2040                            | EUR      | 300,000                       | 239,104                | 0.22                     | Iberdrola International BV, Reg. S, FRN<br>1.45% Perpetual           | EUR      | 200,000                       | 182,409                | 0.17                     |
| Takeda Pharmaceutical Co. Ltd., Reg. S<br>3% 21/11/2030                    | EUR      | 600,000                       | 592,617                | 0.56                     | Iberdrola International BV, Reg. S, FRN<br>1.874% Perpetual          | EUR      | 800,000                       | 754,786                | 0.71                     |
|  |          |                               | <b>2,218,747</b>       | <b>2.08</b>              | ING Groep NV, Reg. S, FRN 1.25%<br>16/02/2027                        | EUR      | 700,000                       | 666,068                | 0.63                     |
| <i>Jersey</i>  |          |                               |                        |                          | ING Groep NV, Reg. S, FRN 2.5%<br>15/02/2029                         | EUR      | 200,000                       | 199,500                | 0.19                     |
| Glencore Finance Europe Ltd., Reg. S<br>3.75% 01/04/2026                   | EUR      | 160,000                       | 161,204                | 0.15                     | RELX Finance BV, Reg. S 0.5%<br>10/03/2028                           | EUR      | 570,000                       | 517,532                | 0.49                     |
| Glencore Finance Europe Ltd., Reg. S<br>1.5% 15/10/2026                    | EUR      | 550,000                       | 524,055                | 0.49                     | RELX Finance BV, Reg. S 3.75%<br>12/06/2031                          | EUR      | 604,000                       | 629,274                | 0.59                     |
| Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                         | EUR      | 1,100,000                     | 942,954                | 0.89                     | Telefonica Europe BV, Reg. S, FRN 6.75%<br>Perpetual                 | EUR      | 300,000                       | 321,023                | 0.30                     |
|  |          |                               | <b>1,628,213</b>       | <b>1.53</b>              | Thermo Fisher Scientific Finance I BV<br>1.125% 18/10/2033           | EUR      | 200,000                       | 166,454                | 0.16                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Toyota Motor Finance Netherlands BV,<br>Reg. S 4% 02/04/2027         | EUR      | 254,000                       | 261,930                | 0.25                     |
| Heidelberg Materials Finance<br>Luxembourg SA, Reg. S 4.875%<br>21/11/2033 | EUR      | 656,000                       | 699,801                | 0.66                     | Viterra Finance BV, Reg. S 1%<br>24/09/2028                          | EUR      | 300,000                       | 267,036                | 0.25                     |
| Holcim Finance Luxembourg SA, Reg. S<br>1.75% 29/08/2029                   | EUR      | 200,000                       | 184,670                | 0.17                     | Volkswagen International Finance NV,<br>Reg. S 3.875% 29/03/2026     | EUR      | 100,000                       | 100,787                | 0.09                     |
| Holcim Finance Luxembourg SA, Reg. S<br>0.5% 03/09/2030                    | EUR      | 400,000                       | 332,719                | 0.31                     | Volkswagen International Finance NV,<br>Reg. S 3.75% 28/09/2027      | EUR      | 200,000                       | 203,107                | 0.19                     |
| Holcim Finance Luxembourg SA, Reg. S<br>0.5% 23/04/2031                    | EUR      | 300,000                       | 244,807                | 0.23                     | Volkswagen International Finance NV,<br>Reg. S 0.875% 22/09/2028     | EUR      | 800,000                       | 716,421                | 0.67                     |
| Holcim Finance Luxembourg SA, Reg. S<br>0.625% 19/01/2033                  | EUR      | 100,000                       | 78,370                 | 0.07                     | Volkswagen International Finance NV,<br>Reg. S 4.375% 15/05/2030     | EUR      | 100,000                       | 105,322                | 0.10                     |
| Medtronic Global Holdings SCA 1.125%<br>07/03/2027                         | EUR      | 1,930,000                     | 1,824,880              | 1.71                     | Volkswagen International Finance NV,<br>Reg. S, FRN 3.5% Perpetual   | EUR      | 600,000                       | 584,531                | 0.55                     |
| Medtronic Global Holdings SCA 1.375%<br>15/10/2040                         | EUR      | 200,000                       | 146,982                | 0.14                     | Volkswagen International Finance NV,<br>Reg. S, FRN 3.875% Perpetual | EUR      | 200,000                       | 191,439                | 0.18                     |
| Medtronic Global Holdings SCA 1.625%<br>15/10/2050                         | EUR      | 100,000                       | 68,298                 | 0.06                     | Volkswagen International Finance NV,<br>Reg. S, FRN 7.5% Perpetual   | EUR      | 200,000                       | 217,878                | 0.20                     |
| Segro Capital Sarl, REIT, Reg. S 1.875%<br>23/03/2030                      | EUR      | 700,000                       | 644,406                | 0.60                     | Vonovia Finance BV, Reg. S 1.5%<br>22/03/2026                        | EUR      | 100,000                       | 95,730                 | 0.09                     |
| SELP Finance SARL, REIT, Reg. S 1.5%<br>20/11/2025                         | EUR      | 873,000                       | 841,221                | 0.79                     | Vonovia Finance BV, Reg. S 0.625%<br>07/10/2027                      | EUR      | 300,000                       | 268,784                | 0.25                     |
| SELP Finance SARL, REIT, Reg. S 1.5%<br>20/12/2026                         | EUR      | 200,000                       | 187,298                | 0.18                     | Vonovia Finance BV, Reg. S 2.25%<br>07/04/2030                       | EUR      | 700,000                       | 630,997                | 0.59                     |
| SELP Finance SARL, REIT, Reg. S 3.75%<br>10/08/2027                        | EUR      | 122,000                       | 122,235                | 0.12                     | Vonovia Finance BV, Reg. S 1.125%<br>14/09/2034                      | EUR      | 100,000                       | 74,839                 | 0.07                     |
| SELP Finance SARL, REIT, Reg. S 0.875%<br>27/05/2029                       | EUR      | 658,000                       | 560,948                | 0.53                     | Wolters Kluwer NV, Reg. S 3.75%<br>03/04/2031                        | EUR      | 450,000                       | 467,412                | 0.44                     |
| SES SA, Reg. S 3.5% 14/01/2029   | EUR      | 400,000                       | 395,031                | 0.37                     | WPC Eurobond BV, REIT 2.25%<br>09/04/2026                            | EUR      | 610,000                       | 591,291                | 0.55                     |
| Traton Finance Luxembourg SA, Reg. S<br>4.5% 23/11/2026                    | EUR      | 200,000                       | 204,315                | 0.19                     | WPC Eurobond BV, REIT 1.35%<br>15/04/2028                            | EUR      | 1,200,000                     | 1,099,170              | 1.03                     |
|  |          |                               | <b>6,535,981</b>       | <b>6.13</b>              | Zurich Insurance Co. Ltd., Reg. S 3.5%<br>01/10/2046                 | EUR      | 300,000                       | 295,620                | 0.28                     |
|  |          |                               |                        |                          |  |          | <b>14,400,147</b>             | <b>13.50</b>           |                          |
| <i>Mexico</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Petroleos Mexicanos, Reg. S 2.75%<br>21/04/2027                            | EUR      | 200,000                       | 168,736                | 0.16                     |  |          |                               |                        |                          |
|  |          |                               | <b>168,736</b>         | <b>0.16</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Norway</i>  |          |                               |                        |                          | BP Capital Markets plc, Reg. S 2.519%<br>07/04/2028                  | EUR      | 200,000                       | 196,497                | 0.18                     |
| DNB Bank ASA, Reg. S, FRN 0.375%<br>18/01/2028                   | EUR      | 500,000                       | 458,634                | 0.43                     | BP Capital Markets plc, Reg. S 1.231%<br>08/05/2031                  | EUR      | 700,000                       | 612,012                | 0.57                     |
| DNB Bank ASA, Reg. S, FRN 0.25%<br>23/02/2029                    | EUR      | 160,000                       | 140,476                | 0.13                     | BP Capital Markets plc, Reg. S, FRN<br>3.25% Perpetual               | EUR      | 500,000                       | 484,120                | 0.45                     |
| DNB Bank ASA, Reg. S, FRN 4.625%<br>01/11/2029                   | EUR      | 100,000                       | 105,187                | 0.10                     | BP Capital Markets plc, Reg. S, FRN<br>3.625% Perpetual              | EUR      | 250,000                       | 234,722                | 0.22                     |
|  |          |                               | <b>704,297</b>         | <b>0.66</b>              | Brambles Finance plc, Reg. S 1.5%<br>04/10/2027                      | EUR      | 300,000                       | 282,990                | 0.27                     |
| <i>Portugal</i>  |          |                               |                        |                          | BUPA Finance plc, Reg. S 5% 12/10/2030                               | EUR      | 250,000                       | 268,873                | 0.25                     |
| Banco Comercial Portugues SA, Reg. S,<br>FRN 5.625% 02/10/2026   | EUR      | 200,000                       | 205,641                | 0.19                     | Cadent Finance plc, Reg. S 0.625%<br>19/03/2030                      | EUR      | 800,000                       | 675,474                | 0.63                     |
| Caixa Geral de Depositos SA, Reg. S, FRN<br>5.75% 31/10/2028     | EUR      | 300,000                       | 323,648                | 0.30                     | Cadent Finance plc, Reg. S 0.75%<br>11/03/2032                       | EUR      | 160,000                       | 129,619                | 0.12                     |
| EDP - Energias de Portugal SA, Reg. S<br>1.625% 15/04/2027       | EUR      | 300,000                       | 287,338                | 0.27                     | HSBC Holdings plc, Reg. S, FRN 6.364%<br>16/11/2032                  | EUR      | 400,000                       | 430,935                | 0.40                     |
| EDP - Energias de Portugal SA, Reg. S<br>3.875% 26/06/2028       | EUR      | 200,000                       | 205,747                | 0.19                     | Lloyds Banking Group plc, Reg. S, FRN<br>4.5% 11/01/2029             | EUR      | 400,000                       | 415,880                | 0.39                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080    | EUR      | 200,000                       | 191,736                | 0.18                     | Motability Operations Group plc, Reg. S<br>0.375% 03/01/2026         | EUR      | 119,000                       | 112,612                | 0.11                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.875% 02/08/2081  | EUR      | 400,000                       | 373,500                | 0.35                     | National Grid plc, Reg. S 0.25%<br>01/09/2028                        | EUR      | 135,000                       | 117,907                | 0.11                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.5% 14/03/2082    | EUR      | 100,000                       | 90,106                 | 0.09                     | National Grid plc, Reg. S 0.553%<br>18/09/2029                       | EUR      | 442,000                       | 380,513                | 0.36                     |
|  |          |                               | <b>1,677,716</b>       | <b>1.57</b>              | National Grid plc, Reg. S 0.75%<br>01/09/2033                        | EUR      | 500,000                       | 383,608                | 0.36                     |
| <i>Spain</i>   |          |                               |                        |                          | National Grid plc, Reg. S 4.275%<br>16/01/2035                       | EUR      | 215,000                       | 222,785                | 0.21                     |
| Banco Bilbao Vizcaya Argentaria SA, Reg.<br>S 3.375% 20/09/2027  | EUR      | 500,000                       | 505,031                | 0.47                     | Nationwide Building Society, Reg. S 4.5%<br>01/11/2026               | EUR      | 138,000                       | 142,407                | 0.13                     |
| Banco Bilbao Vizcaya Argentaria SA,<br>Reg. S, FRN 6% Perpetual  | EUR      | 400,000                       | 398,476                | 0.37                     | Nationwide Building Society, Reg. S<br>0.25% 14/09/2028              | EUR      | 325,000                       | 283,837                | 0.27                     |
| Banco de Sabadell SA, Reg. S, FRN 5%<br>07/06/2029               | EUR      | 200,000                       | 210,430                | 0.20                     | Reckitt Benckiser Treasury Services plc,<br>Reg. S 3.875% 14/09/2033 | EUR      | 400,000                       | 424,472                | 0.40                     |
| Banco de Sabadell SA, Reg. S, FRN 5.5%<br>08/09/2029             | EUR      | 600,000                       | 624,910                | 0.59                     | SSE plc, Reg. S 1.375% 04/09/2027                                    | EUR      | 200,000                       | 189,256                | 0.18                     |
| Banco Santander SA, Reg. S 4.875%<br>18/10/2031                  | EUR      | 400,000                       | 426,509                | 0.40                     | SSE plc, Reg. S 1.75% 16/04/2030                                     | EUR      | 350,000                       | 321,858                | 0.30                     |
| Banco Santander SA, Reg. S, FRN 5.75%<br>23/08/2033              | EUR      | 500,000                       | 524,922                | 0.49                     | Standard Chartered plc, Reg. S, FRN<br>0.8% 17/11/2029               | EUR      | 400,000                       | 348,501                | 0.33                     |
| Bankinter SA, Reg. S 0.875% 08/07/2026                           | EUR      | 700,000                       | 659,079                | 0.62                     | Standard Chartered plc, Reg. S, FRN<br>4.874% 10/05/2031             | EUR      | 350,000                       | 367,346                | 0.35                     |
| Bankinter SA, Reg. S, FRN 4.375%<br>03/05/2030                   | EUR      | 400,000                       | 415,678                | 0.39                     | Thames Water Utilities Finance plc,<br>Reg. S 0.875% 31/01/2028      | EUR      | 100,000                       | 85,502                 | 0.08                     |
| CaixaBank SA, Reg. S 1.125% 27/03/2026                           | EUR      | 300,000                       | 285,905                | 0.27                     | Thames Water Utilities Finance plc,<br>Reg. S 4.375% 18/01/2031      | EUR      | 641,000                       | 606,876                | 0.57                     |
| CaixaBank SA, Reg. S 1.375% 19/06/2026                           | EUR      | 100,000                       | 95,053                 | 0.09                     | Thames Water Utilities Finance plc,<br>Reg. S 1.25% 31/01/2032       | EUR      | 200,000                       | 151,047                | 0.14                     |
| CaixaBank SA, Reg. S 5.875% Perpetual                            | EUR      | 200,000                       | 194,375                | 0.18                     |  |          |                               | <b>9,829,253</b>       | <b>9.22</b>              |
| CaixaBank SA, Reg. S, FRN 5%<br>19/07/2029                       | EUR      | 1,000,000                     | 1,046,769              | 0.98                     | <i>United States of America</i>                                      |          |                               |                        |                          |
| CaixaBank SA, Reg. S, FRN 6.25%<br>23/02/2033                    | EUR      | 300,000                       | 316,999                | 0.30                     | AbbVie, Inc. 1.25% 18/11/2031  | EUR      | 810,000                       | 708,883                | 0.66                     |
| EDP Servicios Financieros Espana SA,<br>Reg. S 4.375% 04/04/2032 | EUR      | 174,000                       | 185,722                | 0.17                     | American International Group, Inc.<br>1.875% 21/06/2027              | EUR      | 288,000                       | 275,804                | 0.26                     |
| NorteGas Energia Distribucion SA, Reg. S<br>2.065% 28/09/2027    | EUR      | 200,000                       | 188,443                | 0.18                     | Apple, Inc. 2% 17/09/2027  | EUR      | 650,000                       | 636,871                | 0.60                     |
| Telefonica Emisiones SA, Reg. S 0.664%<br>03/02/2030             | EUR      | 300,000                       | 259,894                | 0.24                     | Apple, Inc. 1.375% 24/05/2029  | EUR      | 200,000                       | 188,153                | 0.18                     |
|  |          |                               | <b>6,338,195</b>       | <b>5.94</b>              | AT&T, Inc. 3.95% 30/04/2031  | EUR      | 850,000                       | 883,669                | 0.83                     |
| <i>Sweden</i>  |          |                               |                        |                          | Bank of America Corp., Reg. S, FRN<br>1.662% 25/04/2028              | EUR      | 450,000                       | 425,657                | 0.40                     |
| Svenska Handelsbanken AB, Reg. S<br>0.05% 03/09/2026             | EUR      | 200,000                       | 184,065                | 0.17                     | Bank of America Corp., Reg. S, FRN<br>0.58% 08/08/2029               | EUR      | 1,000,000                     | 878,925                | 0.82                     |
| Vattenfall AB, Reg. S 3.75% 18/10/2026                           | EUR      | 300,000                       | 305,235                | 0.28                     | Baxter International, Inc. 1.3%<br>15/05/2029                        | EUR      | 1,700,000                     | 1,529,498              | 1.43                     |
| Volvo Car AB, Reg. S 2.5% 07/10/2027                             | EUR      | 525,000                       | 498,422                | 0.47                     | Boston Scientific Corp. 0.625%<br>01/12/2027                         | EUR      | 200,000                       | 182,924                | 0.17                     |
| Volvo Car AB, Reg. S 4.25% 31/05/2028                            | EUR      | 250,000                       | 252,785                | 0.24                     | Carrier Global Corp., Reg. S 4.5%<br>29/11/2032                      | EUR      | 100,000                       | 107,118                | 0.10                     |
|  |          |                               | <b>1,240,507</b>       | <b>1.16</b>              | Citigroup, Inc., Reg. S 1.25% 10/04/2029                             | EUR      | 600,000                       | 540,263                | 0.51                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Corning, Inc. 4.125% 15/05/2031                                      | EUR      | 742,000                       | 777,293                | 0.73                     |
| Credit Suisse AG, Reg. S 1.5% 10/04/2026                         | EUR      | 200,000                       | 191,609                | 0.18                     | Eli Lilly & Co. 2.125% 03/06/2030                                    | EUR      | 700,000                       | 679,811                | 0.64                     |
| Credit Suisse AG, Reg. S 5.5%<br>20/08/2026                      | EUR      | 1,009,000                     | 1,061,013              | 0.99                     | Eli Lilly & Co. 0.625% 01/11/2031                                    | EUR      | 100,000                       | 85,892                 | 0.08                     |
| UBS Group AG, Reg. S 0.625%<br>18/01/2033                        | EUR      | 191,000                       | 144,477                | 0.14                     | Eli Lilly & Co. 1.125% 14/09/2051                                    | EUR      | 200,000                       | 131,177                | 0.12                     |
| UBS Group AG, Reg. S, FRN 0.25%<br>03/11/2026                    | EUR      | 250,000                       | 234,590                | 0.22                     | Ford Motor Credit Co. LLC 5.125%<br>20/02/2029                       | EUR      | 149,000                       | 156,005                | 0.15                     |
| UBS Group AG, Reg. S, FRN 1%<br>24/06/2027                       | EUR      | 750,000                       | 704,275                | 0.66                     | General Electric Co. 2.125% 17/05/2037                               | EUR      | 100,000                       | 87,963                 | 0.08                     |
| UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029                    | EUR      | 317,000                       | 365,679                | 0.34                     | General Electric Co., Reg. S 4.125%<br>19/09/2035                    | EUR      | 479,000                       | 514,733                | 0.48                     |
|  |          |                               | <b>2,701,643</b>       | <b>2.53</b>              | Global Payments, Inc. 4.875% 17/03/2031                              | EUR      | 350,000                       | 368,306                | 0.35                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), Reg. S<br>2% 01/11/2028             | EUR      | 231,000                       | 218,503                | 0.20                     |
| Aon Global Ltd. 2.875% 14/05/2026                                | EUR      | 200,000                       | 197,240                | 0.19                     | Goldman Sachs Group, Inc. (The), Reg. S<br>3% 12/02/2031             | EUR      | 400,000                       | 394,682                | 0.37                     |
| Aviva plc, Reg. S, FRN 3.875%<br>03/07/2044                      | EUR      | 750,000                       | 743,985                | 0.70                     | McDonald's Corp., Reg. S 1.5%<br>28/11/2029                          | EUR      | 900,000                       | 824,335                | 0.77                     |
| Barclays plc, Reg. S, FRN 1.106%<br>12/05/2032                   | EUR      | 200,000                       | 163,253                | 0.15                     | McDonald's Corp., Reg. S 3.875%<br>20/02/2031                        | EUR      | 180,000                       | 187,199                | 0.18                     |
| BG Energy Capital plc, Reg. S 2.25%<br>21/11/2029                | EUR      | 900,000                       | 855,126                | 0.80                     | McDonald's Corp., Reg. S 4.125%<br>28/11/2035                        | EUR      | 100,000                       | 105,706                | 0.10                     |
|  |          |                               |                        |                          | Morgan Stanley 1.375% 27/10/2026                                     | EUR      | 510,000                       | 484,877                | 0.45                     |
|  |          |                               |                        |                          | Morgan Stanley, FRN 1.342% 23/10/2026                                | EUR      | 1,002,000                     | 961,857                | 0.90                     |

**JPMorgan Funds - Euro Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Netflix, Inc. 3.625% 15/05/2027  | EUR      | 250,000                       | 253,287                | 0.24                     |
| Netflix, Inc. 4.625% 15/05/2029  | EUR      | 340,000                       | 363,756                | 0.34                     |
| Netflix, Inc., Reg. S 3.875% 15/11/2029  | EUR      | 600,000                       | 621,378                | 0.58                     |
| New York Life Global Funding, Reg. S 3.625% 09/01/2030   | EUR      | 192,000                       | 198,044                | 0.19                     |
| Prologis Euro Finance LLC, REIT 1.875% 05/01/2029  | EUR      | 500,000                       | 465,315                | 0.44                     |
| Prologis Euro Finance LLC, REIT 3.875% 31/01/2030  | EUR      | 360,000                       | 367,254                | 0.34                     |
| Prologis Euro Finance LLC, REIT 4.625% 23/05/2033  | EUR      | 450,000                       | 481,829                | 0.45                     |
| Realty Income Corp., REIT 4.875% 06/07/2030  | EUR      | 400,000                       | 424,306                | 0.40                     |
| Realty Income Corp., REIT 5.125% 06/07/2034  | EUR      | 500,000                       | 554,556                | 0.52                     |
| Southern Power Co. 1.85% 20/06/2026  | EUR      | 450,000                       | 435,322                | 0.41                     |
| Thermo Fisher Scientific, Inc. 0.875% 01/10/2031   | EUR      | 350,000                       | 299,136                | 0.28                     |
| Thermo Fisher Scientific, Inc. 1.875% 01/10/2049   | EUR      | 100,000                       | 71,769                 | 0.07                     |
| Verizon Communications, Inc. 2.625% 01/12/2031   | EUR      | 700,000                       | 670,466                | 0.63                     |
| Wells Fargo & Co., Reg. S 2% 27/04/2026  | EUR      | 200,000                       | 193,354                | 0.18                     |
| Wells Fargo & Co., Reg. S 1.375% 26/10/2026  | EUR      | 300,000                       | 283,470                | 0.27                     |
|  |          |                               | <b>18,019,346</b>      | <b>16.90</b>             |
| <i>Total Bonds</i>   |          |                               | <b>103,303,131</b>     | <b>96.87</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>103,303,131</b>     | <b>96.87</b>             |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 16.90           |
| Netherlands   | 13.50           |
| France  | 10.63           |
| United Kingdom  | 9.22            |
| Italy   | 8.58            |
| Ireland   | 7.92            |
| Luxembourg  | 7.46            |
| Spain   | 5.94            |
| Germany   | 3.56            |
| Switzerland   | 2.53            |
| Japan   | 2.08            |
| Australia   | 1.76            |
| Portugal  | 1.57            |
| Jersey  | 1.53            |
| Denmark   | 1.30            |
| Sweden  | 1.16            |
| Belgium   | 1.01            |
| Norway  | 0.66            |
| Austria   | 0.49            |
| Cayman Islands  | 0.24            |
| Mexico  | 0.16            |
| <b>Total Investments</b>                                  | <b>98.20</b>    |
| Cash and other assets/(liabilities)                       | 1.80            |
| <b>Total</b>  | <b>100.00</b>   |

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

*Collective Investment Schemes - UCITS*

*Luxembourg*

|   |     |     |                  |             |
|---|-----|-----|------------------|-------------|
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) <sup>†</sup> | EUR | 139 | 1,419,409        | 1.33        |
|   |     |     | <b>1,419,409</b> | <b>1.33</b> |

*Total Collective Investment Schemes - UCITS*

|  |  |  |                    |               |
|--|--|--|--------------------|---------------|
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |  |  | <b>1,419,409</b>   | <b>1.33</b>   |
| <b>Total Investments</b>   |  |  | <b>104,722,540</b> | <b>98.20</b>  |
| <b>Cash</b>  |  |  | <b>390,837</b>     | <b>0.37</b>   |
| <b>Other Assets/(Liabilities)</b>  |  |  | <b>1,525,448</b>   | <b>1.43</b>   |
| <b>Total Net Assets</b>  |  |  | <b>106,638,825</b> | <b>100.00</b> |

<sup>†</sup>Related Party Fund.



## JPMorgan Funds - Euro Corporate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure<br>EUR | Unrealised Gain/(Loss)<br>EUR | % of Net Assets |
|---|---------------------|----------|------------------------|-------------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (92)                | EUR      | (10,968,700)           | 42,066                        | 0.04            |
| Euro-BTP, 07/03/2024  | (1)                 | EUR      | (119,305)              | 1,493                         | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                        | <b>43,559</b>                 | <b>0.04</b>     |
| Euro-Bund, 07/03/2024                                       | 26                  | EUR      | 3,566,290              | (32,130)                      | (0.03)          |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | 1                   | EUR      | 141,390                | (6,910)                       | (0.01)          |
| Euro-Schatz, 07/03/2024                                     | 6                   | EUR      | 639,105                | (555)                         | -               |
| Short-Term Euro-BTP, 07/03/2024                             | 32                  | EUR      | 3,412,000              | (4,960)                       | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                        | <b>(44,555)</b>               | <b>(0.04)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                        | <b>(996)</b>                  | <b>-</b>        |

#### Interest Rate Swap Contracts

| Nominal Amount   | Currency | Counterparty | Security Description                                 | Maturity Date | Market Value<br>EUR | % of Net Assets |
|--|----------|--------------|--|---------------|---------------------|-----------------|
| 1,500,000  | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 3.478% | 02/10/2035    | 153,771             | 0.14            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b> |          |              |  |               | <b>153,771</b>      | <b>0.14</b>     |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b> |          |              |  |               | <b>153,771</b>      | <b>0.14</b>     |

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Italy</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024                    |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S. 144A 1.85% 01/07/2025     |          |                               |                        |                          |
| Austria Government Bond, Reg. S. 144A 0% 20/04/2025  | EUR      | 16,863,000                    | 16,286,264             | 1.42                     | Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024           | EUR      | 20,140,000                    | 20,002,907             | 1.75                     |
| Austria Government Bond, Reg. S. 144A 4.85% 15/03/2026   | EUR      | 9,860,000                     | 10,363,193             | 0.91                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024              | EUR      | 20,844,000                    | 20,424,260             | 1.78                     |
|  |          |                               | <b>26,649,457</b>      | <b>2.33</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024           | EUR      | 16,340,000                    | 16,368,709             | 1.43                     |
| <i>Belgium</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024           |          |                               |                        |                          |
| Belgium Government Bond, Reg. S. 144A 0.8% 22/06/2025  | EUR      | 17,495,000                    | 17,027,993             | 1.49                     | Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025            | EUR      | 34,810,000                    | 34,258,784             | 2.99                     |
|  |          |                               | <b>17,027,993</b>      | <b>1.49</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025            | EUR      | 19,030,000                    | 19,230,919             | 1.68                     |
| <i>Finland</i>   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025              |          |                               |                        |                          |
| Finland Government Bond, Reg. S. 144A 4% 04/07/2025  | EUR      | 10,330,000                    | 10,536,071             | 0.92                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026              | EUR      | 21,733,000                    | 21,393,530             | 1.87                     |
| Finland Government Bond, Reg. S. 144A 0.5% 15/04/2026  | EUR      | 4,570,000                     | 4,378,157              | 0.38                     | Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026            | EUR      | 28,600,000                    | 26,859,100             | 2.34                     |
|  |          |                               | <b>14,914,228</b>      | <b>1.30</b>              | Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026            | EUR      | 24,273,000                    | 24,800,031             | 2.16                     |
| <i>France</i>  |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026              |          |                               |                        |                          |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024                              | EUR      | 18,700,000                    | 18,672,231             | 1.63                     | Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026           | EUR      | 18,620,000                    | 18,114,778             | 1.58                     |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025                           | EUR      | 1,000,000                     | 962,093                | 0.09                     | Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027           | EUR      | 34,385,000                    | 32,035,817             | 2.80                     |
| Dexia Credit Local SA, Reg. S 0.625% 03/02/2024  | EUR      | 10,950,000                    | 10,919,581             | 0.95                     |  | EUR      | 12,380,000                    | 11,862,955             | 1.03                     |
| Dexia Credit Local SA, Reg. S 0% 29/05/2024  | EUR      | 7,000,000                     | 6,894,566              | 0.60                     |  | EUR      | 6,620,000                     | 6,252,687              | 0.55                     |
| France Government Bond OAT, Reg. S 0% 25/02/2025   | EUR      | 7,270,000                     | 7,035,378              | 0.61                     |  |          | <b>348,954,160</b>            | <b>30.45</b>           |                          |
| France Government Bond OAT, Reg. S 0% 25/03/2025   | EUR      | 34,395,000                    | 33,223,919             | 2.90                     | <i>Latvia</i>  |          |                               |                        |                          |
| France Government Bond OAT, Reg. S 0.5% 25/05/2025   | EUR      | 47,840,000                    | 46,414,288             | 4.05                     | Latvia Government Bond, Reg. S 3.875% 25/03/2027                     |          |                               |                        |                          |
| France Government Bond OAT, Reg. S 6% 25/10/2025   | EUR      | 20,405,000                    | 21,655,164             | 1.89                     | Latvia Government Bond, Reg. S 3.5% 17/01/2028                       |          |                               |                        |                          |
| France Government Bond OAT, Reg. S 1% 25/11/2025   | EUR      | 17,400,000                    | 16,937,160             | 1.48                     | Latvia Government Bond, Reg. S 3.875% 22/05/2029                     |          |                               |                        |                          |
| France Government Bond OAT, Reg. S 3.5% 25/04/2026   | EUR      | 9,240,850                     | 9,475,343              | 0.83                     |  |          | <b>5,389,216</b>              | <b>0.47</b>            |                          |
| France Government Bond OAT, Reg. S 0.5% 25/05/2026   | EUR      | 45,343,750                    | 43,425,498             | 3.79                     | <i>Luxembourg</i>  |          |                               |                        |                          |
|  |          |                               | <b>215,615,221</b>     | <b>18.82</b>             | European Financial Stability Facility, Reg. S 0.5% 11/07/2025        |          |                               |                        |                          |
| <i>Germany</i>   |          |                               |                        |                          | European Financial Stability Facility, Reg. S 1.5% 15/12/2025        |          |                               |                        |                          |
| Bundesobligation, Reg. S 0% 18/10/2024   | EUR      | 60,000                        | 58,502                 | 0.00                     |  |          | <b>25,321,698</b>             | <b>2.21</b>            |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025  | EUR      | 15,600,000                    | 15,082,047             | 1.32                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025   | EUR      | 8,250,000                     | 7,954,989              | 0.69                     | Netherlands Government Bond, Reg. S. 144A 0.25% 15/07/2025           |          |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025  | EUR      | 5,030,000                     | 4,835,939              | 0.42                     |  |          | 14,005,000                    | 13,523,158             | 1.18                     |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025  | EUR      | 17,200,000                    | 17,172,884             | 1.50                     |  |          | <b>13,523,158</b>             | <b>1.18</b>            |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026  | EUR      | 105,251,000                   | 106,149,317            | 9.26                     | <i>Portugal</i>  |          |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026  | EUR      | 12,850,000                    | 12,099,207             | 1.06                     | Portugal Obrigacoes do Tesouro, Reg. S. 144A 2.875% 21/07/2026       |          |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027   | EUR      | 1,300,000                     | 1,249,576              | 0.11                     |  |          | 9,130,000                     | 9,295,929              | 0.81                     |
|  |          |                               | <b>164,602,461</b>     | <b>14.36</b>             |  |          | <b>9,295,929</b>              | <b>0.81</b>            |                          |
| <i>Hungary</i>   |          |                               |                        |                          | <i>Spain</i>   |          |                               |                        |                          |
| Hungary Government Bond, Reg. S 5% 22/02/2027  | EUR      | 5,000,000                     | 5,223,593              | 0.46                     | Spain Bonos y Obligaciones del Estado 0% 31/05/2024                  |          |                               |                        |                          |
| Hungary Government Bond, Reg. S 0.125% 21/09/2028  | EUR      | 5,000,000                     | 4,191,120              | 0.36                     | Spain Bonos y Obligaciones del Estado 0% 31/01/2025                  |          |                               |                        |                          |
|  |          |                               | <b>9,414,713</b>       | <b>0.82</b>              | Spain Bonos y Obligaciones del Estado 0% 31/01/2026                  |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          | Spain Bonos y Obligaciones del Estado, Reg. S. 144A 2.15% 31/10/2025 |          |                               |                        |                          |
| Ireland Government Bond, Reg. S 1% 15/05/2026  | EUR      | 9,605,000                     | 9,322,613              | 0.81                     | Spain Government Bond 0% 31/05/2025                                  |          |                               |                        |                          |
|  |          |                               | <b>9,322,613</b>       | <b>0.81</b>              | Spain Government Bond 2.8% 31/05/2026                                |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 2.75% 31/10/2024                 |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 4.65% 30/07/2025                 |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 1.95% 30/04/2026                 |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 5.9% 30/07/2026                  |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 1.3% 31/10/2026                  |          |                               |                        |                          |
|  |          |                               |                        |                          | Spain Government Bond, Reg. S. 144A 3.5% 31/05/2029                  |          |                               |                        |                          |
|  |          |                               |                        |                          |  |          | <b>195,751,519</b>            | <b>17.08</b>           |                          |

**JPMorgan Funds - Euro Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Supranational</i>   |          |                               |                        |                          |
| European Stability Mechanism, Reg. S<br>1% 23/09/2025  | EUR      | 10,340,000                    | 10,056,157             | 0.88                     |
| European Stability Mechanism, Reg. S<br>0% 15/12/2026  | EUR      | 861,294                       | 802,619                | 0.07                     |
| European Union, Reg. S 0.8%<br>04/07/2025  | EUR      | 18,540,000                    | 17,990,095             | 1.57                     |
| European Union, Reg. S 0%<br>06/07/2026  | EUR      | 12,850,000                    | 12,083,237             | 1.05                     |
| European Union, Reg. S 2.75%<br>05/10/2026   | EUR      | 36,109,208                    | 36,383,169             | 3.18                     |
|  |          |                               | <b>77,315,277</b>      | <b>6.75</b>              |
| <i>Total Bonds</i>   |          |                               | <b>1,133,097,643</b>   | <b>98.88</b>             |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,133,097,643</b>   | <b>98.88</b>             |
| <b>Total Investments</b>   |          |                               | <b>1,133,097,643</b>   | <b>98.88</b>             |
| Cash   |          |                               | 12,412,543             | 1.08                     |
| Other Assets/(Liabilities)   |          |                               | 457,792                | 0.04                     |
| <b>Total Net Assets</b>  |          |                               | <b>1,145,967,978</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Italy   | 30.45           |
| France  | 18.82           |
| Spain   | 17.08           |
| Germany   | 14.36           |
| Supranational   | 6.75            |
| Austria   | 2.33            |
| Luxembourg  | 2.21            |
| Belgium   | 1.49            |
| Finland   | 1.30            |
| Netherlands   | 1.18            |
| Hungary   | 0.82            |
| Ireland   | 0.81            |
| Portugal  | 0.81            |
| Latvia  | 0.47            |
| <b>Total Investments</b>                                  | <b>98.88</b>    |
| Cash and other assets/(liabilities)                       | 1.12            |
| <b>Total</b>  | <b>100.00</b>   |

## JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>EUR | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| 3 Month Euribor, 16/06/2025                                 | (4)                    | EUR      | (980,475)                 | 625                              | -                     |
| 3 Month Euribor, 16/09/2024                                 | (10)                   | EUR      | (2,433,813)               | 59,892                           | -                     |
| Euro-Bobl, 07/03/2024                                       | (184)                  | EUR      | (21,937,400)              | 63,967                           | 0.01                  |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>124,484</b>                   | <b>0.01</b>           |
| 3 Month Euribor, 15/09/2025                                 | 10                     | EUR      | 2,452,188                 | (58,049)                         | (0.01)                |
| 3 Month Euribor, 16/12/2024                                 | 4                      | EUR      | 976,875                   | (675)                            | -                     |
| Euro-Schatz, 07/03/2024                                     | 318                    | EUR      | 33,872,565                | (29,415)                         | -                     |
| Short-Term Euro-BTP, 07/03/2024                             | 225                    | EUR      | 23,990,625                | (34,875)                         | -                     |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(123,014)</b>                 | <b>(0.01)</b>         |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                        |          |                           | <b>1,470</b>                     | <b>-</b>              |

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 2.3%<br>15/02/2033             | EUR      | 2,000,000                     | 2,050,300              | 0.43                     |
| <i>Bonds</i>   |          |                               |                        |                          | Cheplapharm Arzneimittel GmbH, Reg. S<br>3.5% 11/02/2027          | EUR      | 4,500,000                     | 4,365,225              | 0.92                     |
| <i>Austria</i>   |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 6.5%<br>Perpetual                     | EUR      | 1,600,000                     | 1,524,064              | 0.32                     |
| Benteler International AG, Reg. S 9.375%<br>15/05/2028   | EUR      | 1,464,000                     | 1,567,347              | 0.33                     | CT Investment GmbH, Reg. S 5.5%<br>15/04/2026                     | EUR      | 1,000,000                     | 996,048                | 0.21                     |
|  |          |                               | <b>1,567,347</b>       | <b>0.33</b>              | Deutsche Lufthansa AG, Reg. S 2.875%<br>11/02/2025                | EUR      | 3,100,000                     | 3,051,807              | 0.64                     |
| <i>Belgium</i>   |          |                               |                        |                          | Deutsche Lufthansa AG, Reg. S 2.875%<br>16/05/2027                | EUR      | 5,600,000                     | 5,400,024              | 1.13                     |
| Azelis Finance NV, Reg. S 5.75%<br>15/03/2028  | EUR      | 1,621,000                     | 1,681,551              | 0.36                     | Douglas GmbH, Reg. S 6% 08/04/2026                                | EUR      | 3,000,000                     | 2,973,555              | 0.62                     |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 1,400,000                     | 1,490,888              | 0.31                     | IHO Verwaltungs GmbH, Reg. S 3.75%<br>15/09/2026                  | EUR      | 3,656,364                     | 3,615,281              | 0.76                     |
| Ontex Group NV, Reg. S 3.5% 15/07/2026   | EUR      | 2,500,000                     | 2,416,945              | 0.51                     | IHO Verwaltungs GmbH, Reg. S, FRN<br>3.875% 15/05/2027            | EUR      | 1,350,000                     | 1,325,970              | 0.28                     |
|  |          |                               | <b>5,589,384</b>       | <b>1.18</b>              | IHO Verwaltungs GmbH, Reg. S, FRN<br>8.75% 15/05/2028             | EUR      | 2,486,883                     | 2,714,174              | 0.57                     |
| <i>Finland</i>   |          |                               |                        |                          | INEOS Styrolution Ludwigshafen GmbH,<br>Reg. S 2.25% 16/01/2027   | EUR      | 1,500,000                     | 1,388,908              | 0.29                     |
| SBB Treasury OYJ, Reg. S 0.75%<br>14/12/2028   | EUR      | 2,000,000                     | 1,205,310              | 0.25                     | Kirk Beauty SUN GmbH, Reg. S 8.25%<br>01/10/2026                  | EUR      | 1,255,375                     | 1,227,129              | 0.26                     |
| SBB Treasury OYJ, Reg. S 1.125%<br>26/11/2029  | EUR      | 2,000,000                     | 1,186,554              | 0.25                     | Nidda Healthcare Holding GmbH, Reg. S<br>7.5% 21/08/2026          | EUR      | 5,074,000                     | 5,233,780              | 1.10                     |
|  |          |                               | <b>2,391,864</b>       | <b>0.50</b>              | Novelis Sheet Ingot GmbH, Reg. S 3.375%<br>15/04/2029             | EUR      | 2,400,000                     | 2,269,594              | 0.48                     |
| <i>France</i>  |          |                               |                        |                          | Renk AG, Reg. S 5.75% 15/07/2025                                  | EUR      | 1,800,000                     | 1,793,893              | 0.38                     |
| Accor SA, Reg. S 3% 04/02/2026   | EUR      | 500,000                       | 481,523                | 0.10                     | Schaeffler AG, Reg. S 2.75% 12/10/2025                            | EUR      | 1,500,000                     | 1,474,411              | 0.31                     |
| Altice France SA, Reg. S 5.875%<br>01/02/2027  | EUR      | 6,845,000                     | 6,118,951              | 1.29                     | Schaeffler AG, Reg. S 2.875% 26/03/2027                           | EUR      | 900,000                       | 888,705                | 0.19                     |
| Altice France SA, Reg. S 3.375%<br>15/01/2028  | EUR      | 400,000                       | 318,551                | 0.07                     | Schaeffler AG, Reg. S 3.375% 12/10/2028                           | EUR      | 900,000                       | 874,101                | 0.18                     |
| Banijay Entertainment SASU, Reg. S 7%<br>01/05/2029  | EUR      | 1,571,000                     | 1,662,096              | 0.35                     | Techem Verwaltungsgesellschaft 674<br>mbH, Reg. S 6% 30/07/2026   | EUR      | 3,560,751                     | 3,563,529              | 0.75                     |
| Banijay Group SAS, Reg. S 6.5%<br>01/03/2026   | EUR      | 1,000,000                     | 1,001,545              | 0.21                     | Techem Verwaltungsgesellschaft 675<br>mbH, Reg. S 2% 15/07/2025   | EUR      | 1,300,000                     | 1,274,900              | 0.27                     |
| Casino Guichard Perrachon SA, Reg. S<br>4.498% 07/03/2024  | EUR      | 1,800,000                     | 14,472                 | 0.00                     | TK Elevator Midco GmbH, Reg. S 4.375%<br>15/07/2027               | EUR      | 1,300,000                     | 1,261,162              | 0.26                     |
| Casino Guichard Perrachon SA, Reg. S<br>3.58% 07/02/2025   | EUR      | 900,000                       | 9,000                  | 0.00                     | TUI Cruises GmbH, Reg. S 6.5%<br>15/05/2026                       | EUR      | 1,062,000                     | 1,051,395              | 0.22                     |
| Cerba Healthcare SACA, Reg. S 3.5%<br>31/05/2028   | EUR      | 2,600,000                     | 2,184,471              | 0.46                     | ZF Finance GmbH, Reg. S 3% 21/09/2025                             | EUR      | 2,800,000                     | 2,741,956              | 0.58                     |
| CGG SA, Reg. S 7.75% 01/04/2027  | EUR      | 1,800,000                     | 1,665,860              | 0.35                     | ZF Finance GmbH, Reg. S 5.75%<br>03/08/2026                       | EUR      | 400,000                       | 413,960                | 0.09                     |
| Chrome HoldCo SAS, Reg. S 5%<br>31/05/2029   | EUR      | 2,700,000                     | 1,887,705              | 0.40                     | ZF Finance GmbH, Reg. S 2.75%<br>25/05/2027                       | EUR      | 2,900,000                     | 2,767,064              | 0.58                     |
| Crown European Holdings SA, Reg. S<br>3.375% 15/05/2025  | EUR      | 4,000,000                     | 3,975,168              | 0.84                     | ZF Finance GmbH, Reg. S 3.75%<br>21/09/2028                       | EUR      | 1,800,000                     | 1,741,378              | 0.37                     |
| Electricite de France SA, Reg. S, FRN 5%<br>Perpetual  | EUR      | 2,000,000                     | 2,001,410              | 0.42                     |   |          |                               | <b>65,938,582</b>      | <b>13.86</b>             |
| Electricite de France SA, Reg. S, FRN<br>2.625% Perpetual  | EUR      | 2,000,000                     | 1,783,494              | 0.37                     | <i>Gibraltar</i>  |          |                               |                        |                          |
| Electricite de France SA, Reg. S, FRN<br>3.375% Perpetual  | EUR      | 3,200,000                     | 2,817,280              | 0.59                     | 888 Acquisitions Ltd., Reg. S 7.558%<br>15/07/2027                | EUR      | 1,500,000                     | 1,437,666              | 0.30                     |
| Electricite de France SA, Reg. S, FRN<br>7.5% Perpetual  | EUR      | 2,000,000                     | 2,188,416              | 0.46                     |   |          |                               | <b>1,437,666</b>       | <b>0.30</b>              |
| Elis SA, Reg. S 2.875% 15/02/2026  | EUR      | 1,800,000                     | 1,775,007              | 0.37                     | <i>Ireland</i>  |          |                               |                        |                          |
| Elis SA, Reg. S 1.625% 03/04/2028  | EUR      | 2,400,000                     | 2,213,306              | 0.47                     | AIB Group plc, Reg. S 6.25% Perpetual                             | EUR      | 1,600,000                     | 1,590,182              | 0.33                     |
| Forvia SE, Reg. S 2.625% 15/06/2025  | EUR      | 600,000                       | 590,048                | 0.12                     | Bank of Ireland Group plc, Reg. S, FRN<br>7.5% Perpetual          | EUR      | 1,600,000                     | 1,624,082              | 0.34                     |
| Forvia SE, Reg. S 3.125% 15/06/2026  | EUR      | 4,560,000                     | 4,482,594              | 0.94                     | eircom Finance DAC, Reg. S 3.5%<br>15/05/2026                     | EUR      | 2,600,000                     | 2,536,175              | 0.53                     |
| Forvia SE, Reg. S 2.75% 15/02/2027   | EUR      | 1,800,000                     | 1,727,426              | 0.36                     | eircom Finance DAC, Reg. S 2.625%<br>15/02/2027                   | EUR      | 2,500,000                     | 2,358,588              | 0.50                     |
| Forvia SE, Reg. S 2.375% 15/06/2027  | EUR      | 3,600,000                     | 3,413,423              | 0.72                     |   |          |                               | <b>8,109,027</b>       | <b>1.70</b>              |
| iliad SA, Reg. S 1.875% 11/02/2028   | EUR      | 2,800,000                     | 2,574,933              | 0.54                     | <i>Italy</i>  |          |                               |                        |                          |
| iliad SA, Reg. S 5.375% 15/02/2029   | EUR      | 1,700,000                     | 1,748,610              | 0.37                     | Guala Closures SpA, Reg. S 3.25%<br>15/06/2028                    | EUR      | 3,056,000                     | 2,882,486              | 0.61                     |
| iliad SA, Reg. S 5.375% 14/06/2027   | EUR      | 6,300,000                     | 6,486,373              | 1.36                     | Infrastrutture Wireless Italiane SpA,<br>Reg. S 1.875% 08/07/2026 | EUR      | 2,503,000                     | 2,411,453              | 0.51                     |
| Paprec Holding SA, Reg. S 3.5%<br>01/07/2028   | EUR      | 2,500,000                     | 2,412,500              | 0.51                     | Lottomatica SpA, Reg. S 7.125%<br>01/06/2028                      | EUR      | 3,179,000                     | 3,360,530              | 0.71                     |
| Paprec Holding SA, Reg. S 7.25%<br>17/11/2029  | EUR      | 1,208,000                     | 1,299,355              | 0.27                     | Mundys SpA, Reg. S 1.875% 12/02/2028                              | EUR      | 5,500,000                     | 5,068,123              | 1.06                     |
| Parts Europe SA, Reg. S 6.5% 16/07/2025  | EUR      | 1,000,000                     | 1,003,124              | 0.21                     | Nexi SpA, Reg. S 1.625% 30/04/2026                                | EUR      | 250,000                       | 237,625                | 0.05                     |
| Picard Groupe SAS, Reg. S 3.875%<br>01/07/2026   | EUR      | 3,100,000                     | 3,027,779              | 0.64                     | Pro-Gest SpA, Reg. S 3.25% 15/12/2024                             | EUR      | 2,782,000                     | 1,550,946              | 0.33                     |
| Renault SA, Reg. S 1.25% 24/06/2025  | EUR      | 3,100,000                     | 2,983,694              | 0.63                     | Shiba Bidco SpA, Reg. S 4.5% 31/10/2028                           | EUR      | 3,100,000                     | 2,922,231              | 0.61                     |
| Renault SA, Reg. S 2.375% 25/05/2026   | EUR      | 2,000,000                     | 1,940,256              | 0.41                     | TeamSystem SpA, Reg. S 3.5%<br>15/02/2028                         | EUR      | 1,401,000                     | 1,299,505              | 0.27                     |
| Renault SA, Reg. S 2% 28/09/2026   | EUR      | 2,100,000                     | 2,008,707              | 0.42                     | Telecom Italia SpA, Reg. S 2.75%<br>15/04/2025                    | EUR      | 1,900,000                     | 1,855,321              | 0.39                     |
| Renault SA, Reg. S 2.5% 02/06/2027   | EUR      | 1,400,000                     | 1,344,581              | 0.28                     | Telecom Italia SpA, Reg. S 3.625%<br>25/05/2026                   | EUR      | 3,000,000                     | 2,958,015              | 0.62                     |
| Renault SA, Reg. S 1.125% 04/10/2027   | EUR      | 2,500,000                     | 2,290,405              | 0.48                     | Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027                   | EUR      | 4,600,000                     | 4,311,879              | 0.91                     |
| Renault SA, Reg. S 2.5% 01/04/2028   | EUR      | 700,000                       | 673,490                | 0.14                     | Telecom Italia SpA, Reg. S 1.625%<br>18/01/2029                   | EUR      | 3,600,000                     | 3,121,416              | 0.66                     |
| Vallourec SACA, Reg. S 8.5% 30/06/2026   | EUR      | 516,189                       | 520,596                | 0.11                     | UniCredit SpA, Reg. S, FRN 7.5%<br>Perpetual                      | EUR      | 1,500,000                     | 1,548,219              | 0.32                     |
|  |          |                               | <b>72,626,149</b>      | <b>15.26</b>             |   |          |                               | <b>33,527,749</b>      | <b>7.05</b>              |
| <i>Germany</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| Adler Pelzer Holding GmbH, Reg. S 9.5%<br>01/04/2027   | EUR      | 1,370,000                     | 1,368,192              | 0.29                     |   |          |                               |                        |                          |
| Bayer AG, Reg. S, FRN 6.625%<br>25/09/2083   | EUR      | 1,500,000                     | 1,531,987              | 0.32                     |   |          |                               |                        |                          |
| Bayer AG, Reg. S, FRN 7% 25/09/2083  | EUR      | 3,000,000                     | 3,104,523              | 0.65                     |   |          |                               |                        |                          |
| Bundesrepublik Deutschland, Reg. S 1%<br>15/08/2025  | EUR      | 2,000,000                     | 1,951,567              | 0.41                     |   |          |                               |                        |                          |

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Jersey</i>  |          |                               |                        |                          | ZF Europe Finance BV, Reg. S 2.5%<br>23/10/2027                          | EUR      | 3,100,000                     | 2,909,220              | 0.61                     |
| Avis Budget Finance plc, Reg. S 7.25%<br>31/07/2030                  | EUR      | 2,356,000                     | 2,529,039              | 0.53                     | Ziggo Bond Co. BV, Reg. S 3.375%<br>28/02/2030                           | EUR      | 4,168,000                     | 3,531,180              | 0.74                     |
| CPUK Finance Ltd., Reg. S 4.5%<br>28/08/2027                         | GBP      | 1,511,000                     | 1,542,449              | 0.33                     |  |          |                               | <b>47,584,727</b>      | <b>10.00</b>             |
| CPUK Finance Ltd., Reg. S 4.875%<br>28/02/2047                       | GBP      | 600,000                       | 670,433                | 0.14                     | <i>Portugal</i>  |          |                               |                        |                          |
|  |          |                               | <b>4,741,921</b>       | <b>1.00</b>              | EDP - Energias de Portugal SA, Reg. S,<br>FRN 5.943% 23/04/2083          | EUR      | 4,600,000                     | 4,784,345              | 1.01                     |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          |                               | <b>4,784,345</b>       | <b>1.01</b>              |
| Altice Financing SA, 144A 5.75%<br>15/08/2029                        | USD      | 2,000,000                     | 1,598,612              | 0.34                     | <i>Spain</i>   |          |                               |                        |                          |
| Altice Financing SA, Reg. S 2.25%<br>15/01/2025                      | EUR      | 900,000                       | 876,429                | 0.18                     | Banco Bilbao Vizcaya Argentaria SA,<br>Reg. S, FRN 6% Perpetual          | EUR      | 1,600,000                     | 1,598,696              | 0.34                     |
| Altice Financing SA, Reg. S 3%<br>15/01/2028                         | EUR      | 1,000,000                     | 896,442                | 0.19                     | CaixaBank SA, Reg. S 5.875% Perpetual                                    | EUR      | 1,800,000                     | 1,749,375              | 0.37                     |
| Altice Finco SA, Reg. S 4.75% 15/01/2028                             | EUR      | 900,000                       | 750,125                | 0.16                     | Cellnex Finance Co. SA, Reg. S 1%<br>15/09/2027                          | EUR      | 2,700,000                     | 2,475,671              | 0.52                     |
| Altice France Holding SA, Reg. S 8%<br>15/05/2027                    | EUR      | 2,500,000                     | 1,438,162              | 0.30                     | Cellnex Telecom SA, Reg. S 1.875%<br>26/06/2029                          | EUR      | 4,500,000                     | 4,112,339              | 0.86                     |
| Altice France Holding SA, Reg. S 4%<br>15/02/2028                    | EUR      | 2,300,000                     | 1,027,996              | 0.22                     | Cellnex Telecom SA, Reg. S 1.75%<br>23/10/2030                           | EUR      | 4,300,000                     | 3,778,797              | 0.79                     |
| ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                         | EUR      | 3,090,002                     | 1,558,192              | 0.33                     | eDreams ODIGEO SA, Reg. S 5.5%<br>15/07/2027                             | EUR      | 2,900,000                     | 2,897,657              | 0.61                     |
| Birkenstock Financing Sarl, Reg. S 5.25%<br>30/04/2029               | EUR      | 3,250,000                     | 3,241,992              | 0.68                     | Grifols SA, Reg. S 1.625% 15/02/2025                                     | EUR      | 1,600,000                     | 1,568,888              | 0.33                     |
| Cirsa Finance International SARL, Reg. S<br>4.75% 22/05/2025         | EUR      | 2,000,000                     | 2,002,790              | 0.42                     | Grifols SA, Reg. S 3.2% 01/05/2025                                       | EUR      | 3,000,000                     | 2,943,462              | 0.62                     |
| Cirsa Finance International SARL, Reg. S<br>10.375% 30/11/2027       | EUR      | 757,000                       | 827,474                | 0.17                     | Grifols SA, Reg. S 2.25% 15/11/2027                                      | EUR      | 3,300,000                     | 3,117,404              | 0.66                     |
| Herens Midco SARL, Reg. S 5.25%<br>15/05/2029                        | EUR      | 2,000,000                     | 1,249,972              | 0.26                     | Grifols SA, Reg. S 3.875% 15/10/2028                                     | EUR      | 2,700,000                     | 2,473,375              | 0.52                     |
| Lune Holdings SARL, Reg. S 5.625%<br>15/11/2028                      | EUR      | 2,000,000                     | 1,638,378              | 0.35                     | Grupo Antolin-Irausa SA, Reg. S 3.375%<br>30/04/2026                     | EUR      | 800,000                       | 710,742                | 0.15                     |
| Matterhorn Telecom SA, Reg. S 3.125%<br>15/09/2026                   | EUR      | 3,800,000                     | 3,688,364              | 0.78                     | Grupo Antolin-Irausa SA, Reg. S 3.5%<br>30/04/2028                       | EUR      | 1,400,000                     | 1,069,307              | 0.22                     |
| Monitchem HoldCo 3 SA, Reg. S 8.75%<br>01/05/2028                    | EUR      | 1,394,000                     | 1,426,762              | 0.30                     | International Consolidated Airlines Group<br>SA, Reg. S 2.75% 25/03/2025 | EUR      | 3,700,000                     | 3,642,387              | 0.77                     |
| PLT VII Finance SARL, Reg. S 4.625%<br>05/01/2026                    | EUR      | 3,829,000                     | 3,817,344              | 0.80                     | Kaixo Bondco Telecom SA, Reg. S 5.125%<br>30/09/2029                     | EUR      | 700,000                       | 658,024                | 0.14                     |
| Rossini SARL, Reg. S 6.75% 30/10/2025                                | EUR      | 1,000,000                     | 1,003,320              | 0.21                     | Lorca Telecom Bondco SA, Reg. S 4%<br>18/09/2027                         | EUR      | 6,000,000                     | 5,872,470              | 1.23                     |
| Summer BC Holdco A SARL, Reg. S 9.25%<br>31/10/2027                  | EUR      | 318,973                       | 286,376                | 0.06                     |  |          |                               | <b>38,668,594</b>      | <b>8.13</b>              |
| Summer BC Holdco B SARL, Reg. S 5.75%<br>31/10/2026                  | EUR      | 1,250,000                     | 1,201,334              | 0.25                     | <i>Supranational</i>   |          |                               |                        |                          |
| Telecom Italia Finance SA 7.75%<br>24/01/2033                        | EUR      | 1,800,000                     | 2,104,711              | 0.44                     | Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 800,000                       | 714,884                | 0.15                     |
| Telenet Finance Luxembourg Notes SARL,<br>Reg. S 3.5% 01/03/2028     | EUR      | 500,000                       | 478,232                | 0.10                     | Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 3,000,000                     | 2,681,528              | 0.56                     |
|  |          |                               | <b>31,113,007</b>      | <b>6.54</b>              | Ardagh Packaging Finance plc, Reg. S<br>4.75% 15/07/2027                 | GBP      | 1,700,000                     | 1,427,693              | 0.30                     |
| <i>Netherlands</i>   |          |                               |                        |                          |  |          |                               | <b>4,824,105</b>       | <b>1.01</b>              |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% Perpetual | EUR      | 1,900,000                     | 1,735,148              | 0.36                     | <i>Sweden</i>  |          |                               |                        |                          |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual | EUR      | 4,500,000                     | 4,330,800              | 0.91                     | Verisure Holding AB, Reg. S 3.875%<br>15/07/2026                         | EUR      | 2,000,000                     | 1,969,600              | 0.41                     |
| Energizer Gamma Acquisition BV, Reg. S<br>3.5% 30/06/2029            | EUR      | 2,300,000                     | 1,988,110              | 0.42                     | Verisure Holding AB, Reg. S 3.25%<br>15/02/2027                          | EUR      | 4,100,000                     | 3,946,721              | 0.83                     |
| Heimstaden Bostad Treasury BV, Reg. S<br>0.625% 24/07/2025           | EUR      | 1,000,000                     | 889,005                | 0.19                     | Verisure Midholding AB, Reg. S 5.25%<br>15/02/2029                       | EUR      | 4,311,000                     | 4,127,826              | 0.87                     |
| Heimstaden Bostad Treasury BV, Reg. S<br>1% 13/04/2028               | EUR      | 2,000,000                     | 1,440,719              | 0.30                     | Volvo Car AB, Reg. S 2.5% 07/10/2027                                     | EUR      | 1,000,000                     | 949,375                | 0.20                     |
| OI European Group BV, Reg. S 2.875%<br>15/02/2025                    | EUR      | 1,700,000                     | 1,683,721              | 0.35                     |  |          |                               | <b>10,993,522</b>      | <b>2.31</b>              |
| OI European Group BV, Reg. S 6.25%<br>15/05/2028                     | EUR      | 1,500,000                     | 1,574,468              | 0.33                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Q-Park Holding I BV, Reg. S 2%<br>01/03/2027                         | EUR      | 500,000                       | 463,502                | 0.10                     | Bellis Acquisition Co. plc, Reg. S 3.25%<br>16/02/2026                   | GBP      | 1,700,000                     | 1,818,650              | 0.38                     |
| Saipem Finance International BV, Reg. S<br>2.625% 07/01/2025         | EUR      | 1,400,000                     | 1,379,566              | 0.29                     | Bellis Acquisition Co. plc, Reg. S 4.5%<br>16/02/2026                    | GBP      | 362,000                       | 395,240                | 0.08                     |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                          | EUR      | 2,200,000                     | 1,977,006              | 0.42                     | EC Finance plc, Reg. S 3% 15/10/2026                                     | EUR      | 3,700,000                     | 3,582,063              | 0.75                     |
| Telefonica Europe BV, Reg. S, FRN 2.88%<br>Perpetual                 | EUR      | 2,400,000                     | 2,190,108              | 0.46                     | Iceland Bondco plc, Reg. S 10.875%<br>15/12/2027                         | GBP      | 1,014,000                     | 1,220,351              | 0.26                     |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual                | EUR      | 5,900,000                     | 5,724,298              | 1.20                     | INEOS Finance plc, Reg. S 6.625%<br>15/05/2028                           | EUR      | 2,400,000                     | 2,468,018              | 0.52                     |
| Telefonica Europe BV, Reg. S, FRN<br>6.135% Perpetual                | EUR      | 5,000,000                     | 5,154,105              | 1.08                     | INEOS Quattro Finance 1 plc, Reg. S<br>3.75% 15/07/2026                  | EUR      | 3,100,000                     | 2,997,672              | 0.63                     |
| Titan Holdings II BV, Reg. S 5.125%<br>15/07/2029                    | EUR      | 2,475,000                     | 2,129,720              | 0.45                     | INEOS Quattro Finance 2 plc, Reg. S 8.5%<br>15/03/2029                   | EUR      | 695,000                       | 735,609                | 0.15                     |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026             | EUR      | 2,700,000                     | 2,621,101              | 0.55                     | International Game Technology plc,<br>Reg. S 2.375% 15/04/2028           | EUR      | 3,169,000                     | 2,955,463              | 0.62                     |
| UPC Holding BV, Reg. S 3.875%<br>15/06/2029                          | EUR      | 2,800,000                     | 2,602,958              | 0.55                     | Jaguar Land Rover Automotive plc, Reg. S<br>5.875% 15/11/2024            | EUR      | 300,000                       | 302,943                | 0.06                     |
| VZ Vendor Financing II BV, Reg. S 2.875%<br>15/01/2029               | EUR      | 3,700,000                     | 3,259,992              | 0.69                     | Jaguar Land Rover Automotive plc, Reg. S<br>4.5% 15/01/2026              | EUR      | 500,000                       | 502,288                | 0.11                     |
|  |          |                               |                        |                          | Jaguar Land Rover Automotive plc, Reg. S<br>6.875% 15/11/2026            | EUR      | 1,891,000                     | 2,024,580              | 0.43                     |
|  |          |                               |                        |                          | Nomad Foods Bondco plc, Reg. S 2.5%<br>24/06/2028                        | EUR      | 4,100,000                     | 3,863,615              | 0.81                     |
|  |          |                               |                        |                          | Pinnacle Bidco plc, Reg. S 8.25%<br>11/10/2028                           | EUR      | 1,859,000                     | 1,938,076              | 0.41                     |
|  |          |                               |                        |                          | Punch Finance plc, Reg. S 6.125%<br>30/06/2026                           | GBP      | 2,100,000                     | 2,252,305              | 0.47                     |

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| RAC Bond Co. plc, Reg. S 5.25%<br>04/11/2046   | GBP      | 2,101,000                     | 2,118,942              | 0.44                     | <i>Luxembourg</i><br>Telecom Italia Capital SA 6% 30/09/2034   | USD      | 1,350,000                     | 1,164,102              | 0.25                     |
| Rolls-Royce plc, Reg. S 4.625%<br>16/02/2026   | EUR      | 1,500,000                     | 1,529,456              | 0.32                     |  |          |                               | <b>1,164,102</b>       | <b>0.25</b>              |
| Rolls-Royce plc, Reg. S 1.625%<br>09/05/2028   | EUR      | 1,600,000                     | 1,480,176              | 0.31                     | <i>Total Bonds</i>   |          |                               | <b>3,039,849</b>       | <b>0.64</b>              |
| Synthomer plc, Reg. S 3.875%<br>01/07/2025   | EUR      | 1,100,000                     | 1,090,929              | 0.23                     | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>3,039,849</b>       | <b>0.64</b>              |
| TI Automotive Finance plc, Reg. S 3.75%<br>15/04/2029  | EUR      | 2,579,000                     | 2,371,274              | 0.50                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Virgin Media Finance plc, Reg. S 3.75%<br>15/07/2030   | EUR      | 2,000,000                     | 1,842,500              | 0.39                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Vmed O2 UK Financing I plc, Reg. S<br>3.25% 31/01/2031   | EUR      | 2,200,000                     | 2,029,236              | 0.43                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Vodafone Group plc, Reg. S, FRN 4.2%<br>03/10/2078   | EUR      | 4,217,000                     | 4,123,488              | 0.87                     | JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†                             | EUR      | 2,397                         | 24,391,554             | 5.13                     |
| Vodafone Group plc, Reg. S, FRN 3%<br>27/08/2080   | EUR      | 1,900,000                     | 1,704,710              | 0.36                     |  |          |                               | <b>24,391,554</b>      | <b>5.13</b>              |
| Vodafone Group plc, Reg. S, FRN 6.5%<br>30/08/2084   | EUR      | 700,000                       | 750,261                | 0.16                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>24,391,554</b>      | <b>5.13</b>              |
| Vodafone Group plc, Reg. S, FRN 8%<br>30/08/2086   | GBP      | 1,000,000                     | 1,230,493              | 0.26                     | <i>Exchange Traded Funds</i>   |          |                               |                        |                          |
|  |          |                               | <b>47,328,338</b>      | <b>9.95</b>              | <i>Ireland</i>   |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | iShares EUR High Yield Corp. Bond Fund   | EUR      | 215,000                       | 20,274,500             | 4.26                     |
| Avantor Funding, Inc., Reg. S 3.875%<br>15/07/2028   | EUR      | 2,500,000                     | 2,453,783              | 0.52                     |  |          |                               | <b>20,274,500</b>      | <b>4.26</b>              |
| Belden, Inc., Reg. S 3.375% 15/07/2027   | EUR      | 1,600,000                     | 1,552,514              | 0.33                     | <i>Total Exchange Traded Funds</i>   |          |                               | <b>20,274,500</b>      | <b>4.26</b>              |
| Belden, Inc., Reg. S 3.875% 15/03/2028   | EUR      | 2,400,000                     | 2,335,927              | 0.49                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               | <b>44,666,054</b>      | <b>9.39</b>              |
| Catalent Pharma Solutions, Inc., Reg. S<br>2.375% 01/03/2028   | EUR      | 2,802,000                     | 2,446,496              | 0.51                     | <b>Total Investments</b>   |          |                               | <b>468,885,915</b>     | <b>98.55</b>             |
| Coty, Inc., Reg. S 3.875% 15/04/2026   | EUR      | 1,500,000                     | 1,500,824              | 0.31                     | <b>Cash</b>  |          |                               | <b>852,875</b>         | <b>0.18</b>              |
| Coty, Inc., Reg. S 4.75% 15/04/2026  | EUR      | 1,500,000                     | 1,501,891              | 0.32                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>6,057,173</b>       | <b>1.27</b>              |
| Emerald Debt Merger Sub LLC, Reg. S<br>6.375% 15/12/2030   | EUR      | 1,595,000                     | 1,710,478              | 0.36                     | <b>Total Net Assets</b>  |          |                               | <b>475,795,963</b>     | <b>100.00</b>            |
| Ford Motor Credit Co. LLC 2.748%<br>14/06/2024   | GBP      | 1,000,000                     | 1,134,839              | 0.24                     |  |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 2.33%<br>25/11/2025  | EUR      | 1,500,000                     | 1,457,344              | 0.31                     |  |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 2.386%<br>17/02/2026   | EUR      | 1,000,000                     | 973,420                | 0.20                     |  |          |                               |                        |                          |
| Graphic Packaging International LLC,<br>Reg. S 2.625% 01/02/2029   | EUR      | 2,100,000                     | 1,948,627              | 0.41                     |  |          |                               |                        |                          |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026   | EUR      | 2,272,000                     | 2,188,965              | 0.46                     |  |          |                               |                        |                          |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028   | EUR      | 2,300,000                     | 2,167,681              | 0.46                     |  |          |                               |                        |                          |
| IQVIA, Inc., Reg. S 2.875% 15/06/2028  | EUR      | 2,458,000                     | 2,350,514              | 0.49                     |  |          |                               |                        |                          |
| Organon & Co., Reg. S 2.875%<br>30/04/2028   | EUR      | 4,400,000                     | 4,052,756              | 0.85                     |  |          |                               |                        |                          |
| Silgan Holdings, Inc. 2.25% 01/06/2028   | EUR      | 3,450,000                     | 3,184,978              | 0.67                     |  |          |                               |                        |                          |
| Spectrum Brands, Inc., Reg. S 4%<br>01/10/2026   | EUR      | 2,400,000                     | 2,375,266              | 0.50                     |  |          |                               |                        |                          |
| WMG Acquisition Corp., Reg. S 2.75%<br>15/07/2028  | EUR      | 1,000,000                     | 956,190                | 0.20                     |  |          |                               |                        |                          |
| WMG Acquisition Corp., Reg. S 2.25%<br>15/08/2031  | EUR      | 1,918,000                     | 1,688,592              | 0.35                     |  |          |                               |                        |                          |
|  |          |                               | <b>37,981,085</b>      | <b>7.98</b>              |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>419,207,412</b>     | <b>88.11</b>             |  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Vallourec SACA   | EUR      | 140,000                       | 1,972,600              | 0.41                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,972,600</b>       | <b>0.41</b>              |  |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>1,972,600</b>       | <b>0.41</b>              |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>421,180,012</b>     | <b>88.52</b>             |  |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Virgin Media Vendor Financing Notes III<br>DAC, Reg. S 4.875% 15/07/2028                                       | GBP      | 1,766,000                     | 1,875,747              | 0.39                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,875,747</b>       | <b>0.39</b>              |  |          |                               |                        |                          |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| France  | 15.67           |
| Germany   | 13.86           |
| Luxembourg  | 11.92           |
| Netherlands   | 10.00           |
| United Kingdom  | 9.95            |
| Spain   | 8.13            |
| United States of America                                  | 7.98            |
| Italy   | 7.05            |
| Ireland   | 6.35            |
| Sweden  | 2.31            |
| Belgium   | 1.18            |
| Supranational   | 1.01            |
| Portugal  | 1.01            |
| Jersey  | 1.00            |
| Finland   | 0.50            |
| Austria   | 0.33            |
| Gibraltar   | 0.30            |
| <b>Total Investments</b>                                  | <b>98.55</b>    |
| Cash and other assets/(liabilities)                       | 1.45            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Europe High Yield Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR   | 533,432          | GBP           | 459,545     | 03/01/2024    | Merrill Lynch         | 4,810                      | -               |
| EUR   | 1,261,838        | GBP           | 1,091,999   | 03/01/2024    | Morgan Stanley        | 5,693                      | -               |
| EUR   | 12,063,419       | GBP           | 10,431,458  | 03/01/2024    | Standard Chartered    | 63,944                     | 0.01            |
| EUR   | 545,673          | GBP           | 469,870     | 03/01/2024    | State Street          | 5,174                      | -               |
| EUR   | 2,264,996        | USD           | 2,475,564   | 03/01/2024    | Morgan Stanley        | 28,714                     | 0.01            |
| EUR   | 2,234,791        | USD           | 2,475,564   | 05/02/2024    | Citibank              | 1,645                      | -               |
| GBP   | 1,232            | EUR           | 1,411       | 03/01/2024    | Barclays              | 6                          | -               |
| GBP   | 64,313           | EUR           | 73,849      | 05/02/2024    | Morgan Stanley        | 41                         | -               |
| GBP   | 667,299          | EUR           | 766,678     | 05/02/2024    | Standard Chartered    | 1                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>110,028</b>             | <b>0.02</b>     |
| EUR   | 849,635          | GBP           | 738,788     | 03/01/2024    | State Street          | (205)                      | -               |
| EUR   | 15,156,242       | GBP           | 13,191,659  | 05/02/2024    | Standard Chartered    | (9)                        | -               |
| GBP   | 5,242            | EUR           | 6,075       | 03/01/2024    | BNP Paribas           | (45)                       | -               |
| GBP   | 26,044           | EUR           | 30,342      | 03/01/2024    | Goldman Sachs         | (383)                      | -               |
| GBP   | 3,157            | EUR           | 3,674       | 03/01/2024    | HSBC                  | (41)                       | -               |
| GBP   | 15,184           | EUR           | 17,661      | 03/01/2024    | Morgan Stanley        | (195)                      | -               |
| GBP   | 1,123            | EUR           | 1,306       | 03/01/2024    | RBC                   | (14)                       | -               |
| GBP   | 613,968          | EUR           | 710,020     | 03/01/2024    | Standard Chartered    | (3,763)                    | -               |
| GBP   | 1,351            | EUR           | 1,567       | 03/01/2024    | Toronto-Dominion Bank | (14)                       | -               |
| GBP   | 1,050            | EUR           | 1,207       | 05/02/2024    | Citibank              | -                          | -               |
| GBP   | 1,523            | EUR           | 1,754       | 05/02/2024    | State Street          | (4)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(4,673)</b>             | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>105,355</b>             | <b>0.02</b>     |



# JPMorgan Funds - Europe High Yield Short Duration Bond Fund

## Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Schaeffler AG, Reg. S 1.875% 26/03/2024                      | EUR      | 200,000                       | 198,952                | 0.13                     |
|  |          |                               |                        |                          | Schaeffler AG, Reg. S 2.75% 12/10/2025                       | EUR      | 1,100,000                     | 1,081,235              | 0.72                     |
| <i>Bonds</i>   |          |                               |                        |                          | Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026 | EUR      | 967,118                       | 967,872                | 0.65                     |
| <i>Belgium</i>   |          |                               |                        |                          | Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR      | 1,200,000                     | 1,176,830              | 0.79                     |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028   | EUR      | 550,000                       | 570,545                | 0.38                     | thyssenkrupp AG, Reg. S 2.875% 22/02/2024                    | EUR      | 900,000                       | 897,274                | 0.60                     |
| Ontex Group NV, Reg. S 3.5% 15/07/2026   | EUR      | 1,250,000                     | 1,208,472              | 0.81                     | TK Elevator Midco GmbH, Reg. S, FRN 8.715% 15/07/2027        | EUR      | 550,000                       | 559,075                | 0.37                     |
| Syensqo SA, Reg. S, FRN 2.5% Perpetual   | EUR      | 400,000                       | 380,608                | 0.25                     | WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.8% 15/12/2026       | EUR      | 150,000                       | 149,437                | 0.10                     |
|  |          |                               | <b>2,159,625</b>       | <b>1.44</b>              | ZF Finance GmbH, Reg. S 3% 21/09/2025                        | EUR      | 1,400,000                     | 1,370,978              | 0.91                     |
| <i>France</i>  |          |                               |                        |                          | ZF Finance GmbH, Reg. S 5.75% 03/08/2026                     | EUR      | 1,000,000                     | 1,034,900              | 0.69                     |
| Accor SA, Reg. S, FRN 2.625% Perpetual   | EUR      | 300,000                       | 293,173                | 0.20                     |  |          |                               | <b>23,453,642</b>      | <b>15.64</b>             |
| Altice France SA, Reg. S 2.5% 15/01/2025   | EUR      | 900,000                       | 870,062                | 0.58                     | <i>Gibraltar</i>   |          |                               |                        |                          |
| Altice France SA, Reg. S 2.125% 15/02/2025   | EUR      | 900,000                       | 870,317                | 0.58                     | 888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028         | EUR      | 730,000                       | 709,378                | 0.47                     |
| Banijay Group SAS, Reg. S 6.5% 01/03/2026  | EUR      | 800,000                       | 801,236                | 0.53                     |  |          |                               | <b>709,378</b>         | <b>0.47</b>              |
| Burger King France SAS, Reg. S, FRN 8.722% 01/11/2026  | EUR      | 1,100,000                     | 1,109,075              | 0.74                     | <i>Ireland</i>   |          |                               |                        |                          |
| Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024   | EUR      | 200,000                       | 1,608                  | 0.00                     | eircom Finance DAC, Reg. S 1.75% 01/11/2024                  | EUR      | 1,000,000                     | 985,928                | 0.66                     |
| Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028  | EUR      | 500,000                       | 420,091                | 0.28                     | eircom Finance DAC, Reg. S 3.5% 15/05/2026                   | EUR      | 1,200,000                     | 1,170,542              | 0.78                     |
| Constellium SE, Reg. S 4.25% 15/02/2026  | EUR      | 900,000                       | 898,093                | 0.60                     |  |          |                               | <b>2,156,470</b>       | <b>1.44</b>              |
| Crown European Holdings SA, Reg. S 2.625% 30/09/2024   | EUR      | 1,200,000                     | 1,185,622              | 0.79                     | <i>Italy</i>   |          |                               |                        |                          |
| Crown European Holdings SA, Reg. S 2.875% 01/02/2026   | EUR      | 900,000                       | 885,596                | 0.59                     | Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025        | EUR      | 300,000                       | 290,706                | 0.19                     |
| Electricite de France SA, Reg. S, FRN 5% Perpetual   | EUR      | 1,100,000                     | 1,100,776              | 0.73                     | Cerved Group SpA, Reg. S, FRN 9.175% 15/02/2029              | EUR      | 500,000                       | 485,795                | 0.32                     |
| Electricite de France SA, Reg. S, FRN 4% Perpetual   | EUR      | 900,000                       | 894,547                | 0.60                     | Guala Closures SpA, Reg. S, FRN 7.925% 29/06/2029            | EUR      | 750,000                       | 762,492                | 0.51                     |
| Electricite de France SA, Reg. S, FRN 5.375% Perpetual   | EUR      | 1,700,000                     | 1,709,646              | 1.14                     | Lottomatica SpA, Reg. S, FRN 8.1% 01/06/2028                 | EUR      | 1,300,000                     | 1,317,290              | 0.88                     |
| Elis SA, Reg. S 1.75% 11/04/2024   | EUR      | 300,000                       | 298,110                | 0.20                     | Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030               | EUR      | 600,000                       | 607,320                | 0.40                     |
| Elis SA, Reg. S 1% 03/04/2025  | EUR      | 1,000,000                     | 965,319                | 0.64                     | Mundys SpA, Reg. S 1.625% 03/02/2025                         | EUR      | 1,000,000                     | 973,051                | 0.65                     |
| Elis SA, Reg. S 2.875% 15/02/2026  | EUR      | 500,000                       | 493,058                | 0.33                     | Nexi SpA, Reg. S 1.625% 30/04/2026                           | EUR      | 500,000                       | 475,250                | 0.32                     |
| Forvia SE, Reg. S 2.625% 15/06/2025  | EUR      | 1,300,000                     | 1,278,438              | 0.85                     | Pro-Gest SpA, Reg. S 3.25% 15/12/2024                        | EUR      | 500,000                       | 278,747                | 0.18                     |
| Forvia SE, Reg. S 3.125% 15/06/2026  | EUR      | 2,700,000                     | 2,654,168              | 1.77                     | TeamSystem SpA, Reg. S, FRN 7.715% 15/02/2028                | EUR      | 1,200,000                     | 1,194,750              | 0.80                     |
| Forvia SE, Reg. S 2.75% 15/02/2027   | EUR      | 200,000                       | 191,936                | 0.13                     | Telecom Italia SpA, Reg. S 3.625% 19/01/2024                 | EUR      | 309,000                       | 308,843                | 0.21                     |
| Iliad Holding SASU, Reg. S 5.125% 15/10/2026   | EUR      | 800,000                       | 799,759                | 0.53                     | Telecom Italia SpA, Reg. S 4% 11/04/2024                     | EUR      | 629,000                       | 627,549                | 0.42                     |
| Iliad SA, Reg. S 1.5% 14/10/2024   | EUR      | 500,000                       | 490,282                | 0.33                     | Telecom Italia SpA, Reg. S 2.75% 15/04/2025                  | EUR      | 1,400,000                     | 1,367,079              | 0.91                     |
| Iliad SA, Reg. S 1.875% 25/04/2025   | EUR      | 900,000                       | 876,389                | 0.58                     | Telecom Italia SpA, Reg. S 2.875% 28/01/2026                 | EUR      | 1,700,000                     | 1,649,423              | 1.10                     |
| Iliad SA, Reg. S 5.375% 14/06/2027   | EUR      | 1,100,000                     | 1,132,541              | 0.76                     | Telecom Italia SpA, Reg. S 2.375% 12/10/2027                 | EUR      | 800,000                       | 749,892                | 0.50                     |
| Loxam SAS, Reg. S 2.875% 15/04/2026  | EUR      | 150,000                       | 145,822                | 0.10                     |  |          |                               | <b>11,088,187</b>      | <b>7.39</b>              |
| Paprec Holding SA, Reg. S 6.5% 17/11/2027  | EUR      | 1,400,000                     | 1,499,604              | 1.00                     | <i>Jersey</i>  |          |                               |                        |                          |
| Parts Europe SA, Reg. S 6.5% 16/07/2025  | EUR      | 850,000                       | 852,655                | 0.57                     | Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024          | EUR      | 248,989                       | 247,303                | 0.17                     |
| Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027   | EUR      | 550,000                       | 555,418                | 0.37                     | Avis Budget Finance plc, Reg. S 4.75% 30/01/2026             | EUR      | 450,000                       | 450,866                | 0.30                     |
| Picard Groupe SAS, Reg. S 3.875% 01/07/2026  | EUR      | 800,000                       | 781,362                | 0.52                     |  |          |                               | <b>698,169</b>         | <b>0.47</b>              |
| Renault SA, Reg. S 1% 18/04/2024   | EUR      | 700,000                       | 693,060                | 0.46                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Renault SA, Reg. S 1.25% 24/06/2025  | EUR      | 2,200,000                     | 2,117,460              | 1.41                     | Altice Financing SA, Reg. S 2.25% 15/01/2025                 | EUR      | 900,000                       | 876,429                | 0.58                     |
| Renault SA, Reg. S 2.375% 25/05/2026   | EUR      | 1,800,000                     | 1,746,230              | 1.17                     | Altice Financing SA, Reg. S 3% 15/01/2028                    | EUR      | 550,000                       | 493,043                | 0.33                     |
| Renault SA, Reg. S 2.5% 02/06/2027   | EUR      | 600,000                       | 576,249                | 0.38                     | Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027     | EUR      | 1,050,000                     | 1,013,702              | 0.68                     |
| Vallourec SACA, Reg. S 8.5% 30/06/2026   | EUR      | 500,000                       | 504,269                | 0.34                     | Lion/Polaris Lux 4 SA, Reg. S, FRN 7.925% 01/07/2026         | EUR      | 1,150,000                     | 1,151,869              | 0.77                     |
|  |          |                               | <b>29,691,971</b>      | <b>19.80</b>             | Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024              | EUR      | 850,000                       | 841,245                | 0.56                     |
| <i>Germany</i>   |          |                               |                        |                          | Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026              | EUR      | 700,000                       | 679,435                | 0.45                     |
| Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027  | EUR      | 471,000                       | 470,378                | 0.31                     | Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028         | EUR      | 650,000                       | 657,629                | 0.44                     |
| Bayer AG, Reg. S, FRN 3.125% 12/11/2079  | EUR      | 300,000                       | 271,511                | 0.18                     | PLT VII Finance SARL, Reg. S 4.625% 05/01/2026               | EUR      | 750,000                       | 747,717                | 0.50                     |
| Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024   | EUR      | 2,100,000                     | 2,084,328              | 1.39                     | PLT VII Finance SARL, Reg. S, FRN 8.59% 05/01/2026           | EUR      | 1,050,000                     | 1,056,788              | 0.71                     |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027  | EUR      | 1,050,000                     | 1,018,553              | 0.68                     | Rossini SARL, Reg. S, FRN 7.827% 30/10/2025                  | EUR      | 1,400,000                     | 1,407,000              | 0.94                     |
| CT Investment GmbH, Reg. S 5.5% 15/04/2026   | EUR      | 650,000                       | 647,431                | 0.43                     |  |          |                               |                        |                          |
| Deutsche Lufthansa AG, Reg. S 2% 14/07/2024  | EUR      | 1,100,000                     | 1,085,649              | 0.72                     |  |          |                               |                        |                          |
| Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025  | EUR      | 1,900,000                     | 1,870,462              | 1.25                     |  |          |                               |                        |                          |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026  | EUR      | 700,000                       | 683,043                | 0.46                     |  |          |                               |                        |                          |
| Douglas GmbH, Reg. S 6% 08/04/2026   | EUR      | 1,800,000                     | 1,784,133              | 1.19                     |  |          |                               |                        |                          |
| IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026  | EUR      | 2,000,000                     | 1,977,528              | 1.32                     |  |          |                               |                        |                          |
| IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027   | EUR      | 200,000                       | 196,440                | 0.13                     |  |          |                               |                        |                          |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026  | EUR      | 2,600,000                     | 2,681,874              | 1.79                     |  |          |                               |                        |                          |
| Renk AG, Reg. S 5.75% 15/07/2025   | EUR      | 1,250,000                     | 1,245,759              | 0.83                     |  |          |                               |                        |                          |

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| SES SA, Reg. S, FRN 5.625% Perpetual                                     | EUR      | 500,000                       | 500,870                | 0.33                     | <i>Sweden</i>  |          |                               |                        |                          |
| Summer BC Holdco B SARL, Reg. S 5.75%<br>31/10/2026                      | EUR      | 1,250,000                     | 1,201,334              | 0.80                     | Samhallsbyggnadsbolaget i Norden AB,<br>Reg. S 2.375% 04/09/2026   | EUR      | 450,000                       | 326,233                | 0.22                     |
|  |          |                               | <b>10,627,061</b>      | <b>7.09</b>              | Verisure Holding AB, Reg. S 3.875%<br>15/07/2026   | EUR      | 1,750,000                     | 1,723,400              | 1.15                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Verisure Holding AB, Reg. S 3.25%<br>15/02/2027  | EUR      | 500,000                       | 481,308                | 0.32                     |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual     | EUR      | 2,500,000                     | 2,406,000              | 1.60                     | Volvo Car AB, Reg. S 2% 24/01/2025   | EUR      | 900,000                       | 881,716                | 0.59                     |
| Darling Global Finance BV, Reg. S 3.625%<br>15/05/2026                   | EUR      | 450,000                       | 446,287                | 0.30                     |  |          | <b>3,412,657</b>              | <b>2.28</b>            |                          |
| Dufry One BV, Reg. S 2.5% 15/10/2024                                     | EUR      | 500,000                       | 493,018                | 0.33                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Dufry One BV, Reg. S 2% 15/02/2027                                       | EUR      | 550,000                       | 515,887                | 0.34                     | Bellis Acquisition Co. plc, Reg. S 3.25%<br>16/02/2026   | GBP      | 450,000                       | 481,407                | 0.32                     |
| Heimstaden Bostad Treasury BV, Reg. S<br>0.625% 24/07/2025               | EUR      | 700,000                       | 622,304                | 0.41                     | Bellis Acquisition Co. plc, Reg. S 4.5%<br>16/02/2026  | GBP      | 300,000                       | 327,547                | 0.22                     |
| Kongsberg Actuation Systems BV, Reg. S<br>5% 15/07/2025                  | EUR      | 327,273                       | 322,472                | 0.21                     | EC Finance plc, Reg. S 3% 15/10/2026   | EUR      | 1,300,000                     | 1,258,562              | 0.84                     |
| Koninklijke KPN NV, Reg. S, FRN 2%<br>Perpetual                          | EUR      | 1,500,000                     | 1,458,849              | 0.97                     | Iceland Bondco plc, Reg. S, FRN 9.502%<br>15/12/2027   | EUR      | 700,000                       | 702,275                | 0.47                     |
| Naturgy Finance BV, Reg. S, FRN 3.375%<br>Perpetual                      | EUR      | 900,000                       | 894,490                | 0.60                     | INEOS Finance plc, Reg. S 2.125%<br>15/11/2025   | EUR      | 1,050,000                     | 1,018,736              | 0.68                     |
| Ol European Group BV, Reg. S 2.875%<br>15/02/2025                        | EUR      | 900,000                       | 891,382                | 0.59                     | INEOS Finance plc, Reg. S 2.875%<br>01/05/2026   | EUR      | 650,000                       | 631,687                | 0.42                     |
| Ol European Group BV, Reg. S 6.25%<br>15/05/2028                         | EUR      | 400,000                       | 419,858                | 0.28                     | INEOS Finance plc, Reg. S 6.625%<br>15/05/2028   | EUR      | 600,000                       | 617,005                | 0.41                     |
| Q-Park Holding I BV, Reg. S 1.5%<br>01/03/2025                           | EUR      | 250,000                       | 245,553                | 0.16                     | INEOS Quattro Finance 1 plc, Reg. S<br>3.75% 15/07/2026  | EUR      | 550,000                       | 531,845                | 0.36                     |
| Q-Park Holding I BV, Reg. S, FRN 5.975%<br>01/03/2026                    | EUR      | 800,000                       | 800,363                | 0.53                     | INEOS Quattro Finance 2 plc, Reg. S 2.5%<br>15/01/2026   | EUR      | 1,600,000                     | 1,553,910              | 1.04                     |
| Repsol International Finance BV, Reg. S,<br>FRN 3.75% Perpetual          | EUR      | 350,000                       | 343,438                | 0.23                     | International Game Technology plc,<br>Reg. S 3.5% 15/06/2026   | EUR      | 1,300,000                     | 1,294,877              | 0.86                     |
| Saipem Finance International BV, Reg. S<br>2.625% 07/01/2025             | EUR      | 200,000                       | 197,081                | 0.13                     | Jaguar Land Rover Automotive plc, Reg. S<br>2.2% 15/01/2024  | EUR      | 1,500,000                     | 1,498,743              | 1.00                     |
| Saipem Finance International BV, Reg. S<br>3.375% 15/07/2026             | EUR      | 300,000                       | 293,038                | 0.20                     | Jaguar Land Rover Automotive plc, Reg. S<br>4.5% 15/01/2026  | EUR      | 800,000                       | 803,660                | 0.54                     |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                              | EUR      | 500,000                       | 449,319                | 0.30                     | Pinnacle Bidco plc, Reg. S 8.25%<br>11/10/2028   | EUR      | 500,000                       | 521,269                | 0.35                     |
| Telefonica Europe BV, Reg. S, FRN<br>2.875% Perpetual                    | EUR      | 500,000                       | 466,764                | 0.31                     | Punch Finance plc, Reg. S 6.125%<br>30/06/2026   | GBP      | 800,000                       | 858,021                | 0.57                     |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual                    | EUR      | 1,600,000                     | 1,552,352              | 1.04                     | Rolls-Royce plc 3.375% 18/06/2026  | GBP      | 300,000                       | 328,756                | 0.22                     |
| Telefonica Europe BV, Reg. S, FRN<br>4.375% Perpetual                    | EUR      | 1,200,000                     | 1,193,472              | 0.80                     | Rolls-Royce plc, Reg. S 0.875%<br>09/05/2024   | EUR      | 800,000                       | 791,138                | 0.53                     |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026                 | EUR      | 200,000                       | 194,156                | 0.13                     | Rolls-Royce plc, Reg. S 4.625%<br>16/02/2026   | EUR      | 900,000                       | 917,673                | 0.61                     |
| Trivium Packaging Finance BV, Reg. S,<br>FRN 7.752% 15/08/2026           | EUR      | 1,400,000                     | 1,403,963              | 0.94                     | Stonegate Pub Co. Financing 2019 plc,<br>Reg. S 8.25% 31/07/2025   | GBP      | 250,000                       | 281,823                | 0.19                     |
| United Group BV, Reg. S, FRN 7.252%<br>15/02/2026                        | EUR      | 550,000                       | 550,724                | 0.37                     | Synthomer plc, Reg. S 3.875%<br>01/07/2025   | EUR      | 850,000                       | 842,991                | 0.56                     |
| Volkswagen International Finance NV,<br>Reg. S, FRN 3.375% Perpetual     | EUR      | 500,000                       | 495,287                | 0.33                     | Vodafone Group plc, Reg. S 2.625%<br>27/08/2080  | EUR      | 1,800,000                     | 1,714,810              | 1.14                     |
| ZF Europe Finance BV, Reg. S 2%<br>23/02/2026                            | EUR      | 700,000                       | 669,725                | 0.45                     | Vodafone Group plc, Reg. S, FRN 3.1%<br>03/01/2079   | EUR      | 800,000                       | 801,080                | 0.53                     |
|  |          |                               | <b>17,325,782</b>      | <b>11.55</b>             |  |          | <b>17,777,815</b>             | <b>11.86</b>           |                          |
| <i>Portugal</i>  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080            | EUR      | 1,200,000                     | 1,150,416              | 0.77                     | Avantor Funding, Inc., Reg. S 2.625%<br>01/11/2025   | EUR      | 1,000,000                     | 981,170                | 0.65                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.875% 02/08/2081          | EUR      | 1,100,000                     | 1,027,125              | 0.68                     | Belden, Inc., Reg. S 3.375% 15/07/2027   | EUR      | 950,000                       | 921,805                | 0.61                     |
|  |          |                               | <b>2,177,541</b>       | <b>1.45</b>              | Coty, Inc., Reg. S 3.875% 15/04/2026   | EUR      | 1,300,000                     | 1,300,714              | 0.87                     |
| <i>Spain</i>   |          |                               |                        |                          | Coty, Inc., Reg. S 4.75% 15/04/2026  | EUR      | 550,000                       | 550,693                | 0.37                     |
| Cellnex Finance Co. SA, Reg. S 2.25%<br>12/04/2026                       | EUR      | 1,300,000                     | 1,263,798              | 0.84                     | Ford Motor Credit Co. LLC 3.021%<br>06/03/2024   | EUR      | 1,000,000                     | 997,157                | 0.67                     |
| Cellnex Telecom SA, Reg. S 1%<br>20/04/2027                              | EUR      | 500,000                       | 462,418                | 0.31                     | Ford Motor Credit Co. LLC 1.355%<br>07/02/2025   | EUR      | 1,700,000                     | 1,648,764              | 1.10                     |
| eDreams ODIGEO SA, Reg. S 5.5%<br>15/07/2027                             | EUR      | 700,000                       | 699,434                | 0.47                     | Ford Motor Credit Co. LLC 3.25%<br>15/09/2025  | EUR      | 1,625,000                     | 1,605,810              | 1.07                     |
| Grifols SA, Reg. S 1.625% 15/02/2025                                     | EUR      | 1,450,000                     | 1,421,805              | 0.95                     | Ford Motor Credit Co. LLC 2.386%<br>17/02/2026   | EUR      | 100,000                       | 97,342                 | 0.06                     |
| Grifols SA, Reg. S 3.2% 01/05/2025                                       | EUR      | 1,700,000                     | 1,667,962              | 1.11                     | IQVIA, Inc., Reg. S 1.75% 15/03/2026   | EUR      | 1,600,000                     | 1,541,525              | 1.03                     |
| Grifols SA, Reg. S 2.25% 15/11/2027                                      | EUR      | 200,000                       | 188,934                | 0.13                     | Silgan Holdings, Inc. 3.25% 15/03/2025   | EUR      | 1,000,000                     | 993,725                | 0.66                     |
| Grupo Antolin-Irausa SA, Reg. S 3.375%<br>30/04/2026                     | EUR      | 800,000                       | 710,742                | 0.47                     | Spectrum Brands, Inc., Reg. S 4%<br>01/10/2026   | EUR      | 1,300,000                     | 1,286,602              | 0.86                     |
| International Consolidated Airlines Group<br>SA, Reg. S 2.75% 25/03/2025 | EUR      | 1,100,000                     | 1,082,872              | 0.72                     |  |          | <b>11,925,307</b>             | <b>7.95</b>            |                          |
|  |          |                               | <b>7,497,965</b>       | <b>5.00</b>              | <i>Total Bonds</i>   |          |                               | <b>142,877,978</b>     | <b>95.28</b>             |
| <i>Supranational</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>142,877,978</b>     | <b>95.28</b>             |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 2,200,000                     | 1,966,453              | 1.31                     |  |          |                               |                        |                          |
| Ardagh Packaging Finance plc, Reg. S<br>4.75% 15/07/2027                 | GBP      | 250,000                       | 209,955                | 0.14                     |  |          |                               |                        |                          |
|  |          |                               | <b>2,176,408</b>       | <b>1.45</b>              |  |          |                               |                        |                          |

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

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†     | EUR      | 465                           | 4,727,209              | 3.15                     |
|  |          |                               | <b>4,727,209</b>       | <b>3.15</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>4,727,209</b>       | <b>3.15</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>4,727,209</b>       | <b>3.15</b>              |
| <b>Total Investments</b>   |          |                               | <b>147,605,187</b>     | <b>98.43</b>             |
| <b>Cash</b>  |          |                               | <b>155,856</b>         | <b>0.10</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>2,204,829</b>       | <b>1.47</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>149,965,872</b>     | <b>100.00</b>            |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| France  | 19.80           |
| Germany   | 15.64           |
| United Kingdom  | 11.86           |
| Netherlands   | 11.55           |
| Luxembourg  | 10.24           |
| United States of America                                  | 7.95            |
| Italy   | 7.39            |
| Spain   | 5.00            |
| Sweden  | 2.28            |
| Portugal  | 1.45            |
| Supranational   | 1.45            |
| Belgium   | 1.44            |
| Ireland   | 1.44            |
| Gibraltar   | 0.47            |
| Jersey  | 0.47            |
| <b>Total Investments</b>                                  | <b>98.43</b>    |
| Cash and other assets/(liabilities)                       | 1.57            |
| <b>Total</b>  | <b>100.00</b>   |

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

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| CHF   | 295,265          | EUR           | 309,497     | 03/01/2024    | BNP Paribas        | 8,753                      | 0.01            |
| CHF   | 921              | EUR           | 979         | 03/01/2024    | HSBC               | 14                         | -               |
| CHF   | 3,673            | EUR           | 3,867       | 03/01/2024    | Morgan Stanley     | 92                         | -               |
| CHF   | 299,859          | EUR           | 323,528     | 05/02/2024    | BNP Paribas        | 388                        | -               |
| EUR   | 846,825          | GBP           | 727,699     | 03/01/2024    | Goldman Sachs      | 9,741                      | -               |
| EUR   | 1,650,742        | GBP           | 1,427,427   | 03/01/2024    | Standard Chartered | 8,750                      | 0.01            |
| USD   | 1,134            | EUR           | 1,018       | 05/02/2024    | HSBC               | 5                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>27,743</b>              | <b>0.02</b>     |
| EUR   | 2,476,080        | GBP           | 2,155,126   | 05/02/2024    | Standard Chartered | (2)                        | -               |
| USD   | 13,525           | EUR           | 12,305      | 03/01/2024    | Barclays           | (88)                       | -               |
| USD   | 1,863            | EUR           | 1,707       | 03/01/2024    | Citibank           | (24)                       | -               |
| USD   | 6,439            | EUR           | 5,873       | 03/01/2024    | HSBC               | (56)                       | -               |
| USD   | 674,698          | EUR           | 617,302     | 03/01/2024    | Morgan Stanley     | (7,818)                    | (0.01)          |
| USD   | 12,833           | EUR           | 11,745      | 03/01/2024    | RBC                | (152)                      | -               |
| USD   | 37,928           | EUR           | 35,101      | 03/01/2024    | State Street       | (839)                      | -               |
| USD   | 747,286          | EUR           | 674,605     | 05/02/2024    | Citibank           | (496)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(9,475)</b>             | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>18,268</b>              | <b>0.01</b>     |

JPMorgan Funds - Financials Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 5.75%<br>16/02/2029                 | EUR      | 300,000                       | 322,811                | 0.20                     |
| <i>Bonds</i>   |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 4.625%<br>23/07/2029                | EUR      | 400,000                       | 413,078                | 0.25                     |
| <i>Austria</i>   |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 2.875%<br>30/05/2031                | EUR      | 2,100,000                     | 2,015,772              | 1.24                     |
| Erste Group Bank AG, Reg. S, FRN 4.25%<br>30/05/2030   | EUR      | 400,000                       | 415,571                | 0.25                     | Bank of Ireland Group plc, Reg. S, FRN<br>5% 04/07/2031        | EUR      | 468,000                       | 500,743                | 0.31                     |
|  |          |                               | <b>415,571</b>         | <b>0.25</b>              | Bank of Ireland Group plc, Reg. S, FRN<br>6.75% 01/03/2033     | EUR      | 700,000                       | 757,282                | 0.46                     |
| <i>Belgium</i>   |          |                               |                        |                          | Zurich Finance Ireland DAC, Reg. S, FRN<br>3% 19/04/2051       | USD      | 343,000                       | 252,292                | 0.16                     |
| Belfius Bank SA, Reg. S 3.125%<br>11/05/2026   | EUR      | 700,000                       | 691,593                | 0.42                     | Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.625% 24/06/2046    | USD      | 1,875,000                     | 1,672,171              | 1.03                     |
| KBC Group NV, Reg. S, FRN 4.875%<br>25/04/2033   | EUR      | 600,000                       | 614,238                | 0.38                     |  |          | <b>8,580,828</b>              | <b>5.26</b>            |                          |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 200,000                       | 212,984                | 0.13                     | <i>Italy</i>   |          |                               |                        |                          |
|  |          |                               | <b>1,518,815</b>       | <b>0.93</b>              | Assicurazioni Generali SpA, Reg. S<br>2.124% 01/10/2030        | EUR      | 500,000                       | 442,318                | 0.27                     |
| <i>Denmark</i>   |          |                               |                        |                          | Assicurazioni Generali SpA, Reg. S<br>2.429% 14/07/2031        | EUR      | 1,800,000                     | 1,579,097              | 0.97                     |
| Danske Bank A/S, Reg. S, FRN 4.5%<br>09/11/2028  | EUR      | 490,000                       | 505,873                | 0.31                     | Assicurazioni Generali SpA, Reg. S<br>5.272% 12/09/2033        | EUR      | 464,000                       | 490,829                | 0.30                     |
| Danske Bank A/S, Reg. S, FRN 4.75%<br>21/06/2030   | EUR      | 335,000                       | 353,625                | 0.22                     | Assicurazioni Generali SpA, Reg. S, FRN<br>5.5% 27/10/2047     | EUR      | 400,000                       | 417,130                | 0.26                     |
|  |          |                               | <b>859,498</b>         | <b>0.53</b>              | Intesa Sanpaolo SpA, Reg. S 1.75%<br>04/07/2029                | EUR      | 700,000                       | 638,679                | 0.39                     |
| <i>France</i>  |          |                               |                        |                          | Intesa Sanpaolo SpA, Reg. S 2.5%<br>15/01/2030                 | GBP      | 700,000                       | 682,231                | 0.42                     |
| AXA SA, Reg. S, FRN 5.5% 11/07/2043  | EUR      | 1,544,000                     | 1,658,197              | 1.02                     | Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030               | EUR      | 575,000                       | 605,995                | 0.37                     |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049   | EUR      | 1,800,000                     | 1,731,568              | 1.06                     | Intesa Sanpaolo SpA, Reg. S, FRN 6.5%<br>14/03/2029            | GBP      | 300,000                       | 351,014                | 0.21                     |
| AXA SA, Reg. S, FRN 3.941% Perpetual   | EUR      | 1,500,000                     | 1,485,985              | 0.91                     | UniCredit SpA, Reg. S, FRN 0.925%<br>18/01/2028                | EUR      | 700,000                       | 650,369                | 0.40                     |
| BNP Paribas SA, FRN, 144A 9.25%<br>Perpetual   | USD      | 435,000                       | 421,266                | 0.26                     | UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                  | EUR      | 200,000                       | 209,287                | 0.13                     |
| BNP Paribas SA, Reg. S, FRN 0.875%<br>11/07/2030   | EUR      | 200,000                       | 172,611                | 0.11                     | UniCredit SpA, Reg. S, FRN 4.45%<br>16/02/2029                 | EUR      | 400,000                       | 409,440                | 0.25                     |
| BPCE SA, Reg. S 5.25% 16/04/2029   | GBP      | 1,000,000                     | 1,134,220              | 0.69                     |  |          | <b>6,476,389</b>              | <b>3.97</b>            |                          |
| BPCE SA, Reg. S, FRN 4.75% 14/06/2034  | EUR      | 200,000                       | 213,115                | 0.13                     | <i>Japan</i>   |          |                               |                        |                          |
| Credit Agricole Assurances SA, Reg. S<br>1.5% 06/10/2031   | EUR      | 700,000                       | 573,421                | 0.35                     | Sumitomo Life Insurance Co., FRN, 144A<br>3.375% 15/04/2081    | USD      | 470,000                       | 363,409                | 0.22                     |
| Credit Agricole SA, FRN, 144A 8.125%<br>Perpetual  | USD      | 505,000                       | 466,406                | 0.29                     |  |          | <b>363,409</b>                | <b>0.22</b>            |                          |
| Credit Agricole SA, Reg. S 2.625%<br>17/03/2027  | EUR      | 1,325,000                     | 1,286,556              | 0.79                     | <i>Mexico</i>  |          |                               |                        |                          |
| Credit Agricole SA, Reg. S, FRN 6.375%<br>14/06/2031   | GBP      | 1,000,000                     | 1,241,877              | 0.76                     | Banco Mercantil del Norte SA, Reg. S,<br>FRN 7.5% Perpetual    | USD      | 600,000                       | 513,502                | 0.32                     |
| Credit Agricole SA, Reg. S, FRN 1.874%<br>09/12/2031   | GBP      | 300,000                       | 308,060                | 0.19                     |  |          | <b>513,502</b>                | <b>0.32</b>            |                          |
| Credit Agricole SA, Reg. S, FRN 5.5%<br>28/08/2033   | EUR      | 800,000                       | 840,742                | 0.52                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Credit Mutuel Arkea SA, Reg. S 3.5%<br>09/02/2029  | EUR      | 900,000                       | 891,072                | 0.55                     | ABN AMRO Bank NV, Reg. S, FRN 5.125%<br>22/02/2033             | EUR      | 1,100,000                     | 1,133,423              | 0.70                     |
| Groupe des Assurances du Credit Mutuel<br>SADIR, Reg. S, FRN 1.85% 21/04/2042                        | EUR      | 1,500,000                     | 1,214,745              | 0.74                     | ABN AMRO Bank NV, Reg. S, FRN 5.5%<br>21/09/2033               | EUR      | 300,000                       | 314,302                | 0.19                     |
| Societe Generale SA, FRN, 144A 9.375%<br>Perpetual   | USD      | 1,087,000                     | 1,029,474              | 0.63                     | ABN AMRO Bank NV, Reg. S, FRN 4.75%<br>Perpetual               | EUR      | 300,000                       | 274,833                | 0.17                     |
| Societe Generale SA, Reg. S 0.75%<br>25/01/2027  | EUR      | 500,000                       | 460,157                | 0.28                     | AerCap Holdings NV, FRN 5.875%<br>10/10/2079                   | USD      | 514,000                       | 457,084                | 0.28                     |
| Societe Generale SA, Reg. S, FRN 4.25%<br>06/12/2030   | EUR      | 500,000                       | 508,692                | 0.31                     | Cooperatieve Rabobank UA, Reg. S<br>4.625% 23/05/2029          | GBP      | 500,000                       | 558,216                | 0.34                     |
|  |          |                               | <b>15,638,164</b>      | <b>9.59</b>              | Cooperatieve Rabobank UA, Reg. S, FRN<br>4% 10/04/2029         | USD      | 400,000                       | 358,945                | 0.22                     |
| <i>Germany</i>   |          |                               |                        |                          | Cooperatieve Rabobank UA, Reg. S, FRN<br>3.25% Perpetual       | EUR      | 200,000                       | 178,663                | 0.11                     |
| Allianz SE, FRN, 144A 3.2% Perpetual   | USD      | 600,000                       | 429,140                | 0.26                     | Cooperatieve Rabobank UA, Reg. S, FRN<br>4.375% Perpetual      | EUR      | 400,000                       | 375,645                | 0.23                     |
| Allianz SE, Reg. S 2.121% 08/07/2050   | EUR      | 200,000                       | 176,565                | 0.11                     | ING Groep NV, FRN 5.75% Perpetual                              | USD      | 1,028,000                     | 867,995                | 0.53                     |
| Commerzbank AG, Reg. S, FRN 4%<br>05/12/2030   | EUR      | 300,000                       | 295,164                | 0.18                     | Vonovia Finance BV, Reg. S 1.125%<br>14/09/2034                | EUR      | 100,000                       | 74,839                 | 0.05                     |
| Commerzbank AG, Reg. S, FRN 8.625%<br>28/02/2033   | GBP      | 100,000                       | 122,568                | 0.07                     | Zurich Insurance Co. Ltd., Reg. S 3.5%<br>01/10/2046           | EUR      | 200,000                       | 197,080                | 0.12                     |
| Commerzbank AG, Reg. S, FRN 6.75%<br>05/10/2033  | EUR      | 300,000                       | 320,079                | 0.20                     | Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.125% 01/06/2048    | USD      | 568,000                       | 496,065                | 0.31                     |
| Commerzbank AG, Reg. S, FRN 6.125%<br>Perpetual  | EUR      | 400,000                       | 387,338                | 0.24                     | Zurich Insurance Co. Ltd., Reg. S, FRN<br>2.75% 19/02/2049     | EUR      | 1,100,000                     | 1,032,755              | 0.63                     |
| Deutsche Bank AG, Reg. S 1.75%<br>19/11/2030   | EUR      | 200,000                       | 174,052                | 0.11                     |  |          | <b>6,319,845</b>              | <b>3.88</b>            |                          |
| Hannover Rueck SE, Reg. S, FRN 1.75%<br>08/10/2040   | EUR      | 700,000                       | 603,687                | 0.37                     | <i>Portugal</i>  |          |                               |                        |                          |
| Hannover Rueck SE, Reg. S, FRN 1.375%<br>30/06/2042  | EUR      | 600,000                       | 485,562                | 0.30                     | Banco Comercial Portugues SA, Reg. S,<br>FRN 5.625% 02/10/2026 | EUR      | 300,000                       | 308,462                | 0.19                     |
|  |          |                               | <b>2,994,155</b>       | <b>1.84</b>              |  |          | <b>308,462</b>                | <b>0.19</b>            |                          |
| <i>Ireland</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 6.5%<br>15/07/2025  | USD      | 150,000                       | 137,224                | 0.08                     |  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 3.65%<br>21/07/2027   | USD      | 730,000                       | 626,627                | 0.38                     |  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 3.875%<br>23/01/2028  | USD      | 1,840,000                     | 1,584,669              | 0.97                     |  |          |                               |                        |                          |
| AIB Group plc, Reg. S 6.25% Perpetual  | EUR      | 300,000                       | 298,159                | 0.18                     |  |          |                               |                        |                          |

**JPMorgan Funds - Financials Bond Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Spain</i>  |          |                               |                        |                          | NatWest Group plc, Reg. S, FRN 3.622%<br>14/08/2030  | GBP      | 300,000                       | 330,477                | 0.20                     |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual          | USD      | 400,000                       | 387,372                | 0.24                     | Santander UK Group Holdings plc, FRN 1.673% 14/06/2027   | USD      | 1,000,000                     | 820,959                | 0.50                     |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031 | GBP      | 800,000                       | 853,038                | 0.52                     | Segro plc, REIT, Reg. S 5.125% 06/12/2041  | GBP      | 125,000                       | 144,655                | 0.09                     |
| Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026               | EUR      | 200,000                       | 196,150                | 0.12                     | Standard Chartered plc, 144A 4.3% 19/02/2027   | USD      | 482,000                       | 416,396                | 0.26                     |
| Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027               | EUR      | 400,000                       | 379,910                | 0.23                     | Standard Chartered plc, 144A 5.7% 26/03/2044   | USD      | 800,000                       | 710,986                | 0.44                     |
| Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029                   | EUR      | 200,000                       | 210,430                | 0.13                     | Standard Chartered plc, FRN, 144A 4.866% 15/03/2033  | USD      | 1,760,000                     | 1,490,228              | 0.91                     |
| Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029                 | EUR      | 800,000                       | 833,214                | 0.51                     | Standard Chartered plc, FRN, 144A 7.75% Perpetual  | USD      | 440,000                       | 406,951                | 0.25                     |
| Banco Santander SA 4.25% 11/04/2027                               | USD      | 800,000                       | 700,375                | 0.43                     | Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030  | EUR      | 700,000                       | 677,911                | 0.42                     |
| Banco Santander SA, FRN 9.625% Perpetual                          | USD      | 600,000                       | 593,496                | 0.36                     | Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031  | EUR      | 1,000,000                     | 908,706                | 0.56                     |
| Banco Santander SA, FRN 9.625% Perpetual                          | USD      | 800,000                       | 776,317                | 0.48                     |  |          |                               |                        |                          |
| Banco Santander SA, Reg. S 4.875% 18/10/2031                      | EUR      | 600,000                       | 639,764                | 0.39                     |  |          |                               | <b>19,661,192</b>      | <b>12.06</b>             |
| Bankinter SA, Reg. S, FRN 4.375% 03/05/2030                       | EUR      | 600,000                       | 623,516                | 0.38                     | <i>United States of America</i>  |          |                               |                        |                          |
| Bankinter SA, Reg. S, FRN 1.25% 23/12/2032                        | EUR      | 300,000                       | 267,899                | 0.17                     | Aetna, Inc. 3.875% 15/08/2047  | USD      | 305,000                       | 216,501                | 0.13                     |
| CaixaBank SA, Reg. S 5.875% Perpetual                             | EUR      | 400,000                       | 388,750                | 0.24                     | Aflac, Inc. 4% 15/10/2046  | USD      | 440,000                       | 329,562                | 0.20                     |
| CaixaBank SA, Reg. S 6.75% Perpetual                              | EUR      | 200,000                       | 200,159                | 0.12                     | Air Lease Corp. 3.25% 01/10/2029   | USD      | 460,000                       | 375,481                | 0.23                     |
| CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026                         | GBP      | 300,000                       | 321,497                | 0.20                     | Bank of America Corp. 5% 21/01/2044  | USD      | 390,000                       | 347,202                | 0.21                     |
| CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028                         | GBP      | 500,000                       | 544,327                | 0.33                     | Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031   | EUR      | 383,000                       | 314,292                | 0.19                     |
| CaixaBank SA, Reg. S, FRN 5% 19/07/2029                           | EUR      | 900,000                       | 942,092                | 0.58                     | Citigroup, Inc. 4.45% 29/09/2027   | USD      | 520,000                       | 458,531                | 0.28                     |
| CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033                        | EUR      | 1,200,000                     | 1,267,996              | 0.78                     | Citigroup, Inc. 4.75% 18/05/2046   | USD      | 405,000                       | 328,776                | 0.20                     |
|   |          |                               | <b>10,126,302</b>      | <b>6.21</b>              | Citigroup, Inc. 4.65% 23/07/2048   | USD      | 925,000                       | 774,844                | 0.48                     |
|   |          |                               |                        |                          | Elevance Health, Inc. 5.1% 15/01/2044  | USD      | 300,000                       | 263,921                | 0.16                     |
|   |          |                               |                        |                          | Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037   | USD      | 740,000                       | 737,278                | 0.45                     |
|   |          |                               |                        |                          | Healthpeak OP, LLC, REIT 2.875% 15/01/2031   | USD      | 400,000                       | 312,487                | 0.19                     |
| <i>Sweden</i>   |          |                               |                        |                          | Markel Group, Inc. 5% 30/03/2043   | USD      | 35,000                        | 28,627                 | 0.02                     |
| Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032           | GBP      | 550,000                       | 607,604                | 0.37                     | MetLife, Inc. 6.4% 15/12/2066  | USD      | 1,100,000                     | 1,027,702              | 0.63                     |
| Svenska Handelsbanken AB, Reg. S, FRN 4.375% Perpetual            | USD      | 800,000                       | 652,213                | 0.40                     | Morgan Stanley 4.35% 08/09/2026  | USD      | 450,000                       | 399,358                | 0.25                     |
|   |          |                               | <b>1,259,817</b>       | <b>0.77</b>              | UnitedHealth Group, Inc. 3.05% 15/05/2041  | USD      | 570,000                       | 404,818                | 0.25                     |
|   |          |                               |                        |                          | UnitedHealth Group, Inc. 4.2% 15/01/2047   | USD      | 385,000                       | 309,600                | 0.19                     |
| <i>Switzerland</i>  |          |                               |                        |                          | UnitedHealth Group, Inc. 3.25% 15/05/2051  | USD      | 470,000                       | 321,130                | 0.20                     |
| Credit Suisse AG, Reg. S 1.5% 10/04/2026                          | EUR      | 350,000                       | 335,315                | 0.21                     | Ventas Realty LP, REIT 5.7% 30/09/2043   | USD      | 650,000                       | 569,742                | 0.35                     |
| UBS Group AG, FRN, 144A 7% Perpetual                              | USD      | 710,000                       | 641,617                | 0.39                     | Wells Fargo & Co. 5.375% 02/11/2043  | USD      | 815,000                       | 718,716                | 0.44                     |
| UBS Group AG, Reg. S, FRN 1% 24/06/2027                           | EUR      | 1,200,000                     | 1,126,841              | 0.69                     | Wells Fargo & Co. 4.9% 17/11/2045  | USD      | 530,000                       | 437,947                | 0.27                     |
|   |          |                               | <b>2,103,773</b>       | <b>1.29</b>              | Wells Fargo & Co. 4.75% 07/12/2046   | USD      | 2,200,000                     | 1,767,169              | 1.09                     |
|   |          |                               |                        |                          | Welltower OP LLC, REIT 4.8% 20/11/2028   | GBP      | 400,000                       | 462,715                | 0.28                     |
|   |          |                               |                        |                          | Welltower OP LLC, REIT 3.1% 15/01/2030   | USD      | 440,000                       | 359,147                | 0.22                     |
|   |          |                               |                        |                          |  |          |                               | <b>11,265,546</b>      | <b>6.91</b>              |
| <i>United Kingdom</i>   |          |                               |                        |                          | <b>Total Bonds</b>   |          |                               | <b>88,405,268</b>      | <b>54.22</b>             |
| Aviva plc, Reg. S, FRN 3.875% 03/07/2044                          | EUR      | 550,000                       | 545,589                | 0.33                     | <i>Equities</i>  |          |                               |                        |                          |
| Aviva plc, Reg. S, FRN 3.375% 04/12/2045                          | EUR      | 800,000                       | 781,473                | 0.48                     | <i>United States of America</i>  |          |                               |                        |                          |
| Aviva plc, Reg. S, FRN 6.875% 27/11/2053                          | GBP      | 251,000                       | 303,391                | 0.19                     | Morgan Stanley Preference  | USD      | 12,104                        | 285,488                | 0.17                     |
| Barclays plc 5.2% 12/05/2026                                      | USD      | 604,000                       | 541,921                | 0.33                     |  |          |                               | <b>285,488</b>         | <b>0.17</b>              |
| Barclays plc, Reg. S, FRN 0.577% 09/08/2029                       | EUR      | 574,000                       | 494,458                | 0.30                     | <b>Total Equities</b>  |          |                               | <b>285,488</b>         | <b>0.17</b>              |
| BUPA Finance plc, Reg. S 5% 12/10/2030                            | EUR      | 350,000                       | 376,423                | 0.23                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>88,690,756</b>      | <b>54.39</b>             |
| HSBC Holdings plc, FRN 2.206% 17/08/2029                          | USD      | 1,565,000                     | 1,234,804              | 0.76                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| HSBC Holdings plc, FRN 3.973% 22/05/2030                          | USD      | 970,000                       | 818,451                | 0.50                     | <i>Bonds</i>   |          |                               |                        |                          |
| HSBC Holdings plc, FRN 2.848% 04/06/2031                          | USD      | 1,109,000                     | 862,619                | 0.53                     | <i>Australia</i>   |          |                               |                        |                          |
| HSBC Holdings plc, FRN 2.357% 18/08/2031                          | USD      | 730,000                       | 546,915                | 0.34                     | Commonwealth Bank of Australia, 144A 4.316% 10/01/2048   | USD      | 1,000,000                     | 721,844                | 0.44                     |
| HSBC Holdings plc, FRN 2.804% 24/05/2032                          | USD      | 790,000                       | 596,379                | 0.37                     | Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034   | USD      | 790,000                       | 637,117                | 0.39                     |
| HSBC Holdings plc, FRN 2.871% 22/11/2032                          | USD      | 250,000                       | 187,866                | 0.11                     | National Australia Bank Ltd., 144A 2.332% 21/08/2030   | USD      | 2,795,000                     | 2,060,176              | 1.26                     |
| HSBC Holdings plc, Reg. S 6% 29/03/2040                           | GBP      | 500,000                       | 579,922                | 0.36                     | National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034  | USD      | 2,020,000                     | 1,654,897              | 1.02                     |
| HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032                  | EUR      | 400,000                       | 430,935                | 0.26                     | Westpac Banking Corp., FRN 4.322% 23/11/2031   | USD      | 1,389,000                     | 1,206,737              | 0.74                     |
| Lloyds Banking Group plc 4.344% 09/01/2048                        | USD      | 1,010,000                     | 736,377                | 0.45                     | Westpac Banking Corp., FRN 2.668% 15/11/2035   | USD      | 540,000                       | 397,773                | 0.25                     |
| Nationwide Building Society, 144A 4% 14/09/2026                   | USD      | 1,500,000                     | 1,300,846              | 0.80                     |  |          |                               | <b>6,678,544</b>       | <b>4.10</b>              |
| Nationwide Building Society, FRN, 144A 4.125% 18/10/2032          | USD      | 1,585,000                     | 1,294,321              | 0.79                     |  |          |                               |                        |                          |
| NatWest Group plc, FRN 1.642% 14/06/2027                          | USD      | 888,000                       | 732,542                | 0.45                     |  |          |                               |                        |                          |
| NatWest Group plc, FRN 3.754% 01/11/2029                          | USD      | 980,000                       | 863,381                | 0.53                     |  |          |                               |                        |                          |
| NatWest Group plc, FRN 6% Perpetual                               | USD      | 600,000                       | 525,310                | 0.32                     |  |          |                               |                        |                          |

**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Canada</i>   |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
| Bank of Nova Scotia (The), FRN 4.9% Perpetual           | USD      | 285,000                       | 246,963                | 0.15                     | UBS Group AG, FRN, 144A 6.373% 15/07/2026                                  | USD      | 900,000                       | 822,388                | 0.50                     |
| Manulife Financial Corp., FRN 4.061% 24/02/2032         | USD      | 920,000                       | 783,353                | 0.48                     | UBS Group AG, FRN, 144A 4.194% 01/04/2031                                  | USD      | 1,063,000                     | 895,163                | 0.55                     |
| Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082      | USD      | 315,000                       | 296,899                | 0.19                     | UBS Group AG, FRN, 144A 3.091% 14/05/2032                                  | USD      | 547,000                       | 421,412                | 0.26                     |
|   |          |                               | <b>1,327,215</b>       | <b>0.82</b>              |  |          |                               | <b>2,138,963</b>       | <b>1.31</b>              |
| <i>Cayman Islands</i>                                   |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027    | USD      | 881,000                       | 705,342                | 0.43                     | HSBC Holdings plc, FRN 8% Perpetual  | USD      | 268,000                       | 249,169                | 0.15                     |
| Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024      | USD      | 309,000                       | 278,637                | 0.17                     |  |          |                               | <b>249,169</b>         | <b>0.15</b>              |
|   |          |                               | <b>983,979</b>         | <b>0.60</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Finland</i>  |          |                               |                        |                          | American Express Co., FRN 3.55% Perpetual                                  |          |                               |                        |                          |
| Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033            | USD      | 3,250,000                     | 2,761,928              | 1.69                     | American International Group, Inc., FRN 5.75% 01/04/2048                   | USD      | 1,564,000                     | 1,395,491              | 0.86                     |
|   |          |                               | <b>2,761,928</b>       | <b>1.69</b>              | Bank of America Corp., FRN 4.948% 22/07/2028                               | USD      | 630,000                       | 568,797                | 0.35                     |
| <i>France</i>   |          |                               |                        |                          | Bank of America Corp., FRN 2.087% 14/06/2029                               |          |                               |                        |                          |
| BNP Paribas SA, 144A 4.375% 12/05/2026                  | USD      | 440,000                       | 387,239                | 0.24                     | Bank of America Corp., FRN 1.898% 23/07/2031                               | USD      | 4,880,000                     | 3,610,514              | 2.21                     |
| BNP Paribas SA, FRN, 144A 4.375% 01/03/2033             | USD      | 1,590,000                     | 1,345,411              | 0.83                     | Bank of America Corp., FRN 2.687% 22/04/2032                               | USD      | 2,495,000                     | 1,905,143              | 1.17                     |
| BPCE SA, 144A 5.15% 21/07/2024                          | USD      | 4,210,000                     | 3,770,709              | 2.31                     | Bank of America Corp., FRN 2.572% 20/10/2032                               | USD      | 320,000                       | 239,970                | 0.15                     |
| BPCE SA, 144A 4.5% 15/03/2025                           | USD      | 1,700,000                     | 1,507,062              | 0.92                     | Capital One Financial Corp., FRN 3.95% Perpetual                           | USD      | 1,193,000                     | 866,511                | 0.53                     |
| BPCE SA, 144A 4.875% 01/04/2026                         | USD      | 520,000                       | 460,279                | 0.28                     | Citigroup, Inc., FRN 2.572% 03/06/2031                                     | USD      | 2,010,000                     | 1,552,354              | 0.95                     |
| Credit Agricole SA, 144A 3.25% 14/01/2030               | USD      | 1,430,000                     | 1,142,055              | 0.70                     | Citigroup, Inc., FRN 2.561% 01/05/2032                                     | USD      | 860,000                       | 648,789                | 0.40                     |
| Credit Agricole SA, 144A 2.811% 11/01/2041              | USD      | 390,000                       | 243,408                | 0.15                     | Citigroup, Inc., FRN 3.875% Perpetual                                      | USD      | 1,220,000                     | 979,946                | 0.60                     |
| Societe Generale SA, 144A 4.25% 19/08/2026              | USD      | 4,100,000                     | 3,559,623              | 2.18                     | Citigroup, Inc., FRN 4% Perpetual  | USD      | 1,279,000                     | 1,070,201              | 0.66                     |
| Societe Generale SA, FRN, 144A 3.653% 08/07/2035        | USD      | 825,000                       | 628,603                | 0.39                     | Citigroup, Inc., FRN 4.7% Perpetual  | USD      | 770,000                       | 648,456                | 0.40                     |
|   |          |                               | <b>13,044,389</b>      | <b>8.00</b>              | Citigroup, Inc., FRN 5.95% Perpetual                                       | USD      | 248,000                       | 219,579                | 0.13                     |
| <i>Germany</i>  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032                     |          |                               |                        |                          |
| Deutsche Bank AG, FRN 3.742% 07/01/2033                 | USD      | 245,000                       | 181,770                | 0.11                     | Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032                     | USD      | 3,180,000                     | 2,323,131              | 1.42                     |
|   |          |                               | <b>181,770</b>         | <b>0.11</b>              | Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033                     | USD      | 240,000                       | 177,995                | 0.11                     |
| <i>Italy</i>  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038                     |          |                               |                        |                          |
| Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032        | USD      | 200,000                       | 148,436                | 0.09                     | Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual                       | USD      | 1,540,000                     | 1,215,869              | 0.75                     |
| Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042         | USD      | 430,000                       | 277,113                | 0.17                     | Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual                        | USD      | 1,054,000                     | 847,579                | 0.52                     |
| UniCredit SpA, FRN, 144A 1.982% 03/06/2027              | USD      | 380,000                       | 313,939                | 0.19                     | Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual                        | USD      | 120,000                       | 96,664                 | 0.06                     |
| UniCredit SpA, FRN, 144A 5.861% 19/06/2032              | USD      | 830,000                       | 733,941                | 0.45                     | Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064       | USD      | 1,230,000                     | 1,162,053              | 0.71                     |
| UniCredit SpA, FRN, 144A 5.459% 30/06/2035              | USD      | 853,000                       | 724,892                | 0.45                     | Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070         | USD      | 110,000                       | 88,965                 | 0.05                     |
|   |          |                               | <b>2,198,321</b>       | <b>1.35</b>              | Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077              | USD      | 545,000                       | 338,337                | 0.21                     |
| <i>Japan</i>  |          |                               |                        |                          | MetLife Capital Trust IV, 144A 7.875% 15/12/2067                           |          |                               |                        |                          |
| Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077    | USD      | 1,000,000                     | 848,922                | 0.52                     | MetLife, Inc., 144A 9.25% 08/04/2068                                       | USD      | 390,000                       | 379,908                | 0.23                     |
|   |          |                               | <b>848,922</b>         | <b>0.52</b>              | Morgan Stanley 5.948% 19/01/2038   | USD      | 995,000                       | 1,013,428              | 0.62                     |
| <i>Luxembourg</i>                                       |          |                               |                        |                          | Morgan Stanley, FRN 1.164% 21/10/2025                                      |          |                               |                        |                          |
| Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049 | USD      | 600,000                       | 519,986                | 0.32                     | Morgan Stanley, FRN 5.449% 20/07/2029                                      | USD      | 245,000                       | 224,712                | 0.14                     |
|   |          |                               | <b>519,986</b>         | <b>0.32</b>              | Morgan Stanley, FRN 1.928% 28/04/2032                                      | USD      | 380,000                       | 330,365                | 0.20                     |
| <i>Mexico</i>   |          |                               |                        |                          | Morgan Stanley, FRN 2.239% 21/07/2032                                      |          |                               |                        |                          |
| BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033         | USD      | 700,000                       | 575,044                | 0.35                     | Morgan Stanley, FRN 2.511% 20/10/2032                                      | USD      | 280,000                       | 209,675                | 0.13                     |
|   |          |                               | <b>575,044</b>         | <b>0.35</b>              | Morgan Stanley, FRN 5.424% 21/07/2034                                      | USD      | 160,000                       | 146,860                | 0.09                     |
| <i>Netherlands</i>                                      |          |                               |                        |                          | Morgan Stanley, FRN 2.484% 16/09/2036                                      |          |                               |                        |                          |
| ABN AMRO Bank NV, 144A 4.8% 18/04/2026                  | USD      | 600,000                       | 530,316                | 0.33                     | Morgan Stanley, FRN 3.971% 22/07/2038                                      | USD      | 905,000                       | 649,182                | 0.40                     |
| Cooperatieve Rabobank UA 5.25% 04/08/2045               | USD      | 635,000                       | 573,182                | 0.35                     | Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049                  | USD      | 1,070,000                     | 847,321                | 0.52                     |
|   |          |                               | <b>1,103,498</b>       | <b>0.68</b>              | Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044                     | USD      | 200,000                       | 143,926                | 0.09                     |
|   |          |                               |                        |                          | Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050                     |          |                               |                        |                          |
|   |          |                               |                        |                          | New York Life Insurance Co., 144A 3.75% 15/05/2050                         |          |                               |                        |                          |
|   |          |                               |                        |                          | New York Life Insurance Co., 144A 4.45% 15/05/2069                         |          |                               |                        |                          |
|   |          |                               |                        |                          | Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047        |          |                               |                        |                          |
|   |          |                               |                        |                          | PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual               |          |                               |                        |                          |
|   |          |                               |                        |                          | Prudential Financial, Inc., FRN 5.2% 15/03/2044                            |          |                               |                        |                          |
|   |          |                               |                        |                          | Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047 |          |                               |                        |                          |

**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050                              | USD      | 1,500,000                     | 1,003,311              | 0.62                     |
| Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054                       | USD      | 850,000                       | 749,934                | 0.46                     |
| Wells Fargo & Co., FRN 4.808% 25/07/2028   | USD      | 770,000                       | 690,261                | 0.42                     |
| Wells Fargo & Co., FRN 5.389% 24/04/2034   | USD      | 420,000                       | 381,448                | 0.23                     |
| Wells Fargo & Co., FRN 3.9% Perpetual  | USD      | 718,000                       | 600,106                | 0.37                     |
| Wells Fargo & Co., FRN 7.625% Perpetual  | USD      | 280,000                       | 266,085                | 0.16                     |
|  |          |                               | <b>36,805,182</b>      | <b>22.57</b>             |
| <i>Total Bonds</i>   |          |                               | <b>69,416,910</b>      | <b>42.57</b>             |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>69,416,910</b>      | <b>42.57</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†                            | EUR      | 41                            | 412,436                | 0.26                     |
|  |          |                               | <b>412,436</b>         | <b>0.26</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>412,436</b>         | <b>0.26</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>412,436</b>         | <b>0.26</b>              |
| <b>Total Investments</b>   |          |                               | <b>158,520,102</b>     | <b>97.22</b>             |
| <b>Cash</b>  |          |                               | <b>959,937</b>         | <b>0.59</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>3,576,564</b>       | <b>2.19</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>163,056,603</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 29.65           |
| France  | 17.59           |
| United Kingdom  | 12.21           |
| Spain   | 6.21            |
| Italy   | 5.32            |
| Ireland   | 5.26            |
| Netherlands   | 4.56            |
| Australia   | 4.10            |
| Switzerland   | 2.60            |
| Germany   | 1.95            |
| Finland   | 1.69            |
| Belgium   | 0.93            |
| Canada  | 0.82            |
| Sweden  | 0.77            |
| Japan   | 0.74            |
| Mexico  | 0.67            |
| Cayman Islands  | 0.60            |
| Luxembourg  | 0.58            |
| Denmark   | 0.53            |
| Austria   | 0.25            |
| Portugal  | 0.19            |
| <b>Total Investments</b>                                  | <b>97.22</b>    |
| Cash and other assets/(liabilities)                       | 2.78            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.



**JPMorgan Funds - Financials Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 324,776          | GBP           | 280,225     | 03/01/2024    | Citibank           | 2,429                      | -               |
| EUR   | 7,721,695        | GBP           | 6,677,090   | 03/01/2024    | Standard Chartered | 40,930                     | 0.03            |
| EUR   | 4,125,452        | USD           | 4,507,692   | 03/01/2024    | Citibank           | 53,463                     | 0.03            |
| EUR   | 247,334          | USD           | 270,524     | 03/01/2024    | Goldman Sachs      | 2,958                      | -               |
| EUR   | 284,363          | USD           | 306,819     | 03/01/2024    | HSBC               | 7,201                      | -               |
| EUR   | 102,202,043      | USD           | 111,703,399 | 03/01/2024    | Morgan Stanley     | 1,295,631                  | 0.80            |
| EUR   | 105,249,039      | USD           | 116,588,434 | 05/02/2024    | Citibank           | 77,462                     | 0.05            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>1,480,074</b>           | <b>0.91</b>     |
| EUR   | 214,349          | AUD           | 354,498     | 03/01/2024    | HSBC               | (3,938)                    | (0.01)          |
| EUR   | 217,615          | AUD           | 354,498     | 05/02/2024    | Standard Chartered | (617)                      | -               |
| EUR   | 417,093          | GBP           | 363,064     | 03/01/2024    | HSBC               | (545)                      | -               |
| EUR   | 8,410,575        | GBP           | 7,320,379   | 05/02/2024    | Standard Chartered | (5)                        | -               |
| EUR   | 268,176          | USD           | 298,370     | 05/02/2024    | Citibank           | (977)                      | -               |
| USD   | 200,000          | EUR           | 182,746     | 03/01/2024    | BNP Paribas        | (2,077)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(8,159)</b>             | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>1,471,915</b>           | <b>0.90</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (39)                | EUR      | (4,649,775)         | 18,285                     | 0.01            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (3)                 | EUR      | (424,170)           | 8,850                      | 0.01            |
| Euro-Schatz, 07/03/2024                                     | (17)                | EUR      | (1,810,798)         | 11,792                     | 0.01            |
| Japan 10 Year Bond, 13/03/2024                              | (1)                 | JPY      | (936,636)           | 4,852                      | -               |
| US 5 Year Note, 28/03/2024                                  | (103)               | USD      | (10,104,389)        | 8,359                      | -               |
| US 10 Year Note, 19/03/2024                                 | (45)                | USD      | (4,580,475)         | 8,575                      | -               |
| US Ultra Bond, 19/03/2024                                   | (25)                | USD      | (3,014,552)         | 14,465                     | 0.01            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>75,178</b>              | <b>0.04</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 34                  | AUD      | 2,442,508           | (12,277)                   | (0.01)          |
| Canada 10 Year Bond, 19/03/2024                             | 43                  | CAD      | 3,633,119           | (13,069)                   | (0.01)          |
| Euro-Bund, 07/03/2024                                       | 13                  | EUR      | 1,783,145           | (16,688)                   | (0.01)          |
| Japan 10 Year Bond Mini, 12/03/2024                         | 25                  | JPY      | 2,338,718           | (6,544)                    | -               |
| Long Gilt, 26/03/2024                                       | 20                  | GBP      | 2,361,599           | (16,795)                   | (0.01)          |
| Short-Term Euro-BTP, 07/03/2024                             | 50                  | EUR      | 5,331,250           | (7,750)                    | -               |
| US 2 Year Note, 28/03/2024                                  | 1                   | USD      | 185,866             | (3,642)                    | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | 52                  | USD      | 5,533,734           | (14,470)                   | (0.01)          |
| US Long Bond, 19/03/2024                                    | 15                  | USD      | 1,688,897           | (9,050)                    | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(100,285)</b>           | <b>(0.06)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(25,107)</b>            | <b>(0.02)</b>   |

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Iliad SA, Reg. S 5.375% 14/06/2027                           | EUR      | 800,000                       | 911,799                | 0.20                     |
| <i>Bonds</i>   |          |                               |                        |                          | Orange SA, Reg. S, FRN 1.375% Perpetual                      | EUR      | 1,600,000                     | 1,515,258              | 0.33                     |
| <i>Austria</i>   |          |                               |                        |                          | Paprec Holding SA, Reg. S 3.5% 01/07/2028                    | EUR      | 440,000                       | 470,032                | 0.10                     |
| Benteler International AG, Reg. S 9.375% 15/05/2028  | EUR      | 200,000                       | 237,029                | 0.05                     | Paprec Holding SA, Reg. S 7.25% 17/11/2029                   | EUR      | 100,000                       | 119,072                | 0.03                     |
| Suzano Austria GmbH 3.75% 15/01/2031   | USD      | 820,000                       | 719,485                | 0.16                     | Parts Europe SA, Reg. S 6.5% 16/07/2025                      | EUR      | 250,000                       | 277,615                | 0.06                     |
|  |          |                               | <b>956,514</b>         | <b>0.21</b>              | Picard Groupe SAS, Reg. S 3.875% 01/07/2026                  | EUR      | 200,000                       | 216,242                | 0.05                     |
| <i>Belgium</i>   |          |                               |                        |                          | Renault SA, Reg. S 1.25% 24/06/2025                          | EUR      | 200,000                       | 213,093                | 0.05                     |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028   | EUR      | 200,000                       | 229,670                | 0.05                     | Renault SA, Reg. S 2% 28/09/2026                             | EUR      | 500,000                       | 529,438                | 0.11                     |
| KBC Group NV, Reg. S 4.25% Perpetual   | EUR      | 200,000                       | 204,558                | 0.05                     | Renault SA, Reg. S 1.125% 04/10/2027                         | EUR      | 500,000                       | 507,096                | 0.11                     |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 600,000                       | 707,320                | 0.15                     | Societe Generale SA, FRN, 144A 9.375% Perpetual              | USD      | 1,605,000                     | 1,682,708              | 0.36                     |
| Ontex Group NV, Reg. S 3.5% 15/07/2026   | EUR      | 400,000                       | 428,090                | 0.09                     | Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029             | EUR      | 1,900,000                     | 1,826,331              | 0.40                     |
| Syensqo SA, Reg. S, FRN 2.5% Perpetual   | EUR      | 100,000                       | 105,333                | 0.02                     | TotalEnergies SE, Reg. S, FRN 2% Perpetual                   | EUR      | 1,587,000                     | 1,488,033              | 0.32                     |
|  |          |                               | <b>1,674,971</b>       | <b>0.36</b>              | Vallourec SACA, Reg. S 8.5% 30/06/2026                       | EUR      | 172,800                       | 192,923                | 0.04                     |
| <i>Chile</i>   |          |                               |                        |                          | Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual        | EUR      | 500,000                       | 511,993                | 0.11                     |
| Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033  | USD      | 200,000                       | 193,838                | 0.04                     | Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual        | EUR      | 600,000                       | 699,490                | 0.15                     |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050                                  | USD      | 530,000                       | 439,110                | 0.10                     |  |          |                               | <b>24,912,668</b>      | <b>5.39</b>              |
|  |          |                               | <b>632,948</b>         | <b>0.14</b>              | <i>Germany</i>   |          |                               |                        |                          |
| <i>Colombia</i>  |          |                               |                        |                          | Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027            | EUR      | 162,000                       | 179,097                | 0.04                     |
| Oleoducto Central SA, Reg. S 4% 14/07/2027   | USD      | 700,000                       | 651,777                | 0.14                     | Allianz SE, FRN, 144A 3.2% Perpetual                         | USD      | 200,000                       | 158,353                | 0.03                     |
|  |          |                               | <b>651,777</b>         | <b>0.14</b>              | Allianz SE, Reg. S 2.121% 08/07/2050                         | EUR      | 300,000                       | 293,186                | 0.06                     |
| <i>Denmark</i>   |          |                               |                        |                          | Allianz SE, Reg. S, FRN 4.252% 05/07/2052                    | EUR      | 1,000,000                     | 1,098,210              | 0.24                     |
| Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030  | EUR      | 1,901,000                     | 2,221,404              | 0.48                     | Bayer AG, Reg. S, FRN 7% 25/09/2083                          | EUR      | 1,000,000                     | 1,145,569              | 0.25                     |
|  |          |                               | <b>2,221,404</b>       | <b>0.48</b>              | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027        | EUR      | 600,000                       | 644,307                | 0.14                     |
| <i>France</i>  |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 4% 05/12/2030                    | EUR      | 500,000                       | 544,578                | 0.12                     |
| Altice France SA, 144A 5.125% 15/07/2029   | USD      | 400,000                       | 313,492                | 0.07                     | Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033                | GBP      | 200,000                       | 271,367                | 0.06                     |
| Altice France SA, Reg. S 5.875% 01/02/2027   | EUR      | 200,000                       | 197,916                | 0.04                     | Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033                 | EUR      | 500,000                       | 590,545                | 0.13                     |
| Altice France SA, Reg. S 3.375% 15/01/2028   | EUR      | 300,000                       | 264,477                | 0.06                     | Commerzbank AG, Reg. S, FRN 6.125% Perpetual                 | EUR      | 1,000,000                     | 1,071,958              | 0.23                     |
| AXA SA, Reg. S, FRN 5.5% 11/07/2043  | EUR      | 1,950,000                     | 2,318,308              | 0.50                     | CT Investment GmbH, Reg. S 5.5% 15/04/2026                   | EUR      | 219,000                       | 241,475                | 0.05                     |
| Banijay Entertainment SASU, Reg. S 7% 01/05/2029   | EUR      | 112,000                       | 131,173                | 0.03                     | Deutsche Bank AG, Reg. S 1.75% 19/11/2030                    | EUR      | 700,000                       | 674,365                | 0.15                     |
| Banijay Group SAS, Reg. S 6.5% 01/03/2026  | EUR      | 200,000                       | 221,742                | 0.05                     | Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025              | EUR      | 300,000                       | 326,937                | 0.07                     |
| BNP Paribas SA, FRN, 144A 9.25% Perpetual  | USD      | 576,000                       | 617,501                | 0.13                     | Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027              | EUR      | 800,000                       | 853,975                | 0.18                     |
| BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030  | EUR      | 100,000                       | 95,540                 | 0.02                     | Douglas GmbH, Reg. S 6% 08/04/2026                           | EUR      | 250,000                       | 274,310                | 0.06                     |
| BPCE SA, Reg. S 4.375% 13/07/2028  | EUR      | 200,000                       | 229,041                | 0.05                     | IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027               | EUR      | 450,000                       | 489,283                | 0.11                     |
| BPCE SA, Reg. S, FRN 0.5% 15/09/2027   | EUR      | 2,500,000                     | 2,553,805              | 0.55                     | IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028           | EUR      | 295,576                       | 357,108                | 0.08                     |
| BPCE SA, Reg. S, FRN 4.75% 14/06/2034  | EUR      | 400,000                       | 471,836                | 0.10                     | INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027 | EUR      | 400,000                       | 410,006                | 0.09                     |
| Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024   | EUR      | 100,000                       | 890                    | 0.00                     | Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026                | EUR      | 199,674                       | 216,066                | 0.05                     |
| Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028  | EUR      | 400,000                       | 372,032                | 0.08                     | Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026        | EUR      | 500,000                       | 570,930                | 0.12                     |
| CGG SA, Reg. S 7.75% 01/04/2027  | EUR      | 156,000                       | 159,823                | 0.03                     | Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029           | EUR      | 300,000                       | 314,055                | 0.07                     |
| Chrome HoldCo SAS, Reg. S 5% 31/05/2029  | EUR      | 181,000                       | 140,087                | 0.03                     | Renk AG, Reg. S 5.75% 15/07/2025                             | EUR      | 200,000                       | 220,649                | 0.05                     |
| Credit Agricole SA, FRN, 144A 8.125% Perpetual   | USD      | 575,000                       | 587,880                | 0.13                     | Schaeffler AG, Reg. S 2.875% 26/03/2027                      | EUR      | 150,000                       | 163,966                | 0.04                     |
| Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031  | GBP      | 700,000                       | 962,330                | 0.21                     | Schaeffler AG, Reg. S 3.375% 12/10/2028                      | EUR      | 300,000                       | 322,543                | 0.07                     |
| Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031  | GBP      | 400,000                       | 454,696                | 0.10                     | Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026 | EUR      | 351,679                       | 389,612                | 0.08                     |
| Crown European Holdings SA, Reg. S 3.375% 15/05/2025   | EUR      | 350,000                       | 385,045                | 0.08                     | Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025 | EUR      | 150,000                       | 162,844                | 0.04                     |
| Electricite de France SA, Reg. S, FRN 5% Perpetual   | EUR      | 200,000                       | 221,556                | 0.05                     | thyssenkrupp AG, Reg. S 2.875% 22/02/2024                    | EUR      | 350,000                       | 386,276                | 0.08                     |
| Electricite de France SA, Reg. S, FRN 3% Perpetual   | EUR      | 200,000                       | 202,416                | 0.04                     | TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027             | EUR      | 150,000                       | 161,089                | 0.04                     |
| Electricite de France SA, Reg. S, FRN 3.375% Perpetual   | EUR      | 200,000                       | 194,920                | 0.04                     | TUI Cruises GmbH, Reg. S 6.5% 15/05/2026                     | EUR      | 100,000                       | 109,595                | 0.02                     |
| Electricite de France SA, Reg. S, FRN 7.5% Perpetual   | EUR      | 400,000                       | 484,515                | 0.11                     | Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029            | EUR      | 200,000                       | 190,470                | 0.04                     |
| Elis SA, Reg. S 2.875% 15/02/2026  | EUR      | 400,000                       | 436,652                | 0.09                     | ZF Finance GmbH, Reg. S 5.75% 03/08/2026                     | EUR      | 100,000                       | 114,563                | 0.02                     |
| Forvia SE, Reg. S 3.125% 15/06/2026  | EUR      | 200,000                       | 217,642                | 0.05                     | ZF Finance GmbH, Reg. S 2.25% 03/05/2028                     | EUR      | 200,000                       | 203,792                | 0.04                     |
| Forvia SE, Reg. S 2.75% 15/02/2027   | EUR      | 329,000                       | 349,519                | 0.08                     | ZF Finance GmbH, Reg. S 3.75% 21/09/2028                     | EUR      | 300,000                       | 321,284                | 0.07                     |
| Forvia SE, Reg. S 2.375% 15/06/2027  | EUR      | 500,000                       | 524,814                | 0.11                     |  |          |                               | <b>13,472,363</b>      | <b>2.92</b>              |
| Forvia SE, Reg. S 3.75% 15/06/2028   | EUR      | 100,000                       | 108,761                | 0.02                     |  |          |                               |                        |                          |
| Iliad SA, Reg. S 1.875% 11/02/2028   | EUR      | 300,000                       | 305,405                | 0.07                     |  |          |                               |                        |                          |
| Iliad SA, Reg. S 5.375% 15/02/2029   | EUR      | 200,000                       | 227,731                | 0.05                     |  |          |                               |                        |                          |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Gibraltar</i>  |          |                               |                        |                          | Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                         | EUR      | 200,000                       | 189,791                | 0.04                     |
| 888 Acquisitions Ltd., Reg. S 7.558%<br>15/07/2027                | EUR      | 110,000                       | 116,710                | 0.02                     | Heathrow Funding Ltd., Reg. S 1.875%<br>14/03/2036                         | EUR      | 1,570,000                     | 1,469,514              | 0.32                     |
|   |          |                               | <b>116,710</b>         | <b>0.02</b>              |  |          |                               | <b>2,400,358</b>       | <b>0.52</b>              |
| <i>Ireland</i>  |          |                               |                        |                          | <i>Luxembourg</i>  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 2.45%<br>29/10/2026                    | USD      | 211,000                       | 195,108                | 0.04                     | Altice Finco SA, Reg. S 4.75% 15/01/2028                                   | EUR      | 350,000                       | 322,929                | 0.07                     |
| AerCap Ireland Capital DAC 6.1%<br>15/01/2027                     | USD      | 435,000                       | 444,208                | 0.10                     | Altice France Holding SA, Reg. S 8%<br>15/05/2027                          | EUR      | 338,000                       | 215,245                | 0.05                     |
| AerCap Ireland Capital DAC 3.65%<br>21/07/2027                    | USD      | 865,000                       | 821,958                | 0.18                     | Altice France Holding SA, Reg. S 4%<br>15/02/2028                          | EUR      | 200,000                       | 98,956                 | 0.02                     |
| AerCap Ireland Capital DAC 3.875%<br>23/01/2028                   | USD      | 675,000                       | 643,535                | 0.14                     | ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                               | EUR      | 100,000                       | 55,823                 | 0.01                     |
| AIB Group plc, Reg. S 6.25% Perpetual                             | EUR      | 800,000                       | 880,166                | 0.19                     | Birkenstock Financing Sarl, Reg. S 5.25%<br>30/04/2029                     | EUR      | 300,000                       | 331,282                | 0.07                     |
| AIB Group plc, Reg. S, FRN 5.75%<br>16/02/2029                    | EUR      | 1,103,000                     | 1,313,863              | 0.28                     | Cirsa Finance International SARL, Reg. S<br>4.75% 22/05/2025               | EUR      | 400,000                       | 443,418                | 0.10                     |
| AIB Group plc, Reg. S, FRN 4.625%<br>23/07/2029                   | EUR      | 867,000                       | 991,148                | 0.21                     | ContourGlobal Power Holdings SA, Reg. S<br>3.125% 01/01/2028               | EUR      | 200,000                       | 195,983                | 0.04                     |
| AIB Group plc, Reg. S, FRN 2.875%<br>30/05/2031                   | EUR      | 2,200,000                     | 2,337,720              | 0.51                     | ELG Pearl Holdings SARL, Reg. S 4.387%<br>30/11/2046                       | USD      | 570,000                       | 459,078                | 0.10                     |
| Bank of Ireland Group plc, Reg. S, FRN<br>6.75% 01/03/2033        | EUR      | 150,000                       | 179,638                | 0.04                     | Greensaif Pipelines Bidco Sarl, Reg. S<br>6.51% 23/02/2042                 | USD      | 305,000                       | 323,478                | 0.07                     |
| Bank of Ireland Group plc, Reg. S, FRN<br>7.5% Perpetual          | EUR      | 1,400,000                     | 1,573,126              | 0.34                     | Heidelberg Materials Finance<br>Luxembourg SA, Reg. S 4.875%<br>21/11/2033 | EUR      | 1,400,000                     | 1,653,281              | 0.36                     |
| eircom Finance DAC, Reg. S 3.5%<br>15/05/2026                     | EUR      | 191,000                       | 206,246                | 0.04                     | Herens Midco SARL, Reg. S 5.25%<br>15/05/2029                              | EUR      | 197,000                       | 136,296                | 0.03                     |
| eircom Finance DAC, Reg. S 2.625%<br>15/02/2027                   | EUR      | 350,000                       | 365,534                | 0.08                     | Lune Holdings SARL, Reg. S 5.625%<br>15/11/2028                            | EUR      | 233,000                       | 211,294                | 0.04                     |
| Zurich Finance Ireland DAC, Reg. S, FRN<br>3% 19/04/2051          | USD      | 384,000                       | 312,672                | 0.07                     | Matterhorn Telecom SA, Reg. S 3.125%<br>15/09/2026                         | EUR      | 553,000                       | 594,187                | 0.13                     |
|   |          |                               | <b>10,264,922</b>      | <b>2.22</b>              | Monitchem HoldCo 3 SA, Reg. S 8.75%<br>01/05/2028                          | EUR      | 200,000                       | 226,603                | 0.05                     |
| <i>Israel</i>   |          |                               |                        |                          | PLT VII Finance SARL, Reg. S 4.625%<br>05/01/2026                          | EUR      | 450,000                       | 496,634                | 0.11                     |
| Leviathan Bond Ltd., Reg. S, 144A 6.5%<br>30/06/2027              | USD      | 360,000                       | 340,005                | 0.07                     | Rossini SARL, Reg. S 6.75% 30/10/2025                                      | EUR      | 134,000                       | 148,830                | 0.03                     |
|   |          |                               | <b>340,005</b>         | <b>0.07</b>              | Summer BC Holdco B SARL, Reg. S 5.75%<br>31/10/2026                        | EUR      | 200,000                       | 212,780                | 0.05                     |
| <i>Italy</i>  |          |                               |                        |                          | Telecom Italia Finance SA 7.75%<br>24/01/2033                              | EUR      | 400,000                       | 517,759                | 0.11                     |
| Assicurazioni Generali SpA, Reg. S, FRN<br>5.5% 27/10/2047        | EUR      | 200,000                       | 230,881                | 0.05                     |  |          |                               | <b>6,643,856</b>       | <b>1.44</b>              |
| Autostrade per l'Italia SpA, Reg. S 1.875%<br>26/09/2029          | EUR      | 335,000                       | 330,592                | 0.07                     | <i>Mauritius</i>   |          |                               |                        |                          |
| Enel SpA, Reg. S, FRN 1.875% Perpetual                            | EUR      | 1,100,000                     | 966,460                | 0.21                     | Network izi Ltd., Reg. S, FRN 5.65%<br>Perpetual                           | USD      | 880,000                       | 871,579                | 0.19                     |
| Enel SpA, Reg. S, FRN 2.25% Perpetual                             | EUR      | 117,000                       | 118,870                | 0.03                     |  |          |                               | <b>871,579</b>         | <b>0.19</b>              |
| Enel SpA, Reg. S, FRN 6.625% Perpetual                            | EUR      | 424,000                       | 500,501                | 0.11                     | <i>Mexico</i>  |          |                               |                        |                          |
| Eni SpA, Reg. S, FRN 2% Perpetual                                 | EUR      | 1,200,000                     | 1,215,516              | 0.26                     | America Movil SAB de CV 3.625%<br>22/04/2029                               | USD      | 620,000                       | 585,726                | 0.12                     |
| Guala Closures SpA, Reg. S 3.25%<br>15/06/2028                    | EUR      | 379,000                       | 395,732                | 0.08                     | Banco Mercantil del Norte SA, Reg. S,<br>FRN 7.5% Perpetual                | USD      | 670,000                       | 634,766                | 0.14                     |
| Infrastrutture Wireless Italiane SpA,<br>Reg. S 1.875% 08/07/2026 | EUR      | 200,000                       | 213,302                | 0.05                     |  |          |                               | <b>1,220,492</b>       | <b>0.26</b>              |
| Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030                  | EUR      | 1,472,000                     | 1,717,342              | 0.37                     | <i>Morocco</i>   |          |                               |                        |                          |
| Intesa Sanpaolo SpA, Reg. S, FRN 6.5%<br>14/03/2029               | GBP      | 700,000                       | 906,668                | 0.20                     | OCP SA, Reg. S 6.875% 25/04/2044   | USD      | 500,000                       | 476,065                | 0.10                     |
| Intesa Sanpaolo SpA, Reg. S, FRN 7.75%<br>Perpetual               | EUR      | 919,000                       | 1,045,305              | 0.23                     |  |          |                               | <b>476,065</b>         | <b>0.10</b>              |
| Lottomatica SpA, Reg. S 7.125%<br>01/06/2028                      | EUR      | 425,000                       | 497,341                | 0.11                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Mundys SpA, Reg. S 1.625% 03/02/2025                              | EUR      | 300,000                       | 323,150                | 0.07                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% Perpetual       | EUR      | 400,000                       | 404,381                | 0.09                     |
| Mundys SpA, Reg. S 1.875% 12/02/2028                              | EUR      | 359,000                       | 366,207                | 0.08                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual       | EUR      | 200,000                       | 213,075                | 0.05                     |
| Nexi SpA, Reg. S 1.625% 30/04/2026                                | EUR      | 200,000                       | 210,441                | 0.04                     | ABN AMRO Bank NV, Reg. S, FRN 4.75%<br>Perpetual                           | EUR      | 1,200,000                     | 1,216,962              | 0.26                     |
| Shiba Bidco SpA, Reg. S 4.5% 31/10/2028                           | EUR      | 300,000                       | 313,056                | 0.07                     | AerCap Holdings NV, FRN 5.875%<br>10/10/2079                               | USD      | 622,000                       | 612,310                | 0.13                     |
| TeamSystem SpA, Reg. S 3.5%<br>15/02/2028                         | EUR      | 150,000                       | 154,020                | 0.03                     | Akzo Nobel NV, Reg. S 4% 24/05/2033  | EUR      | 500,000                       | 575,458                | 0.12                     |
| Telecom Italia SpA, Reg. S 3.625%<br>25/05/2026                   | EUR      | 400,000                       | 436,603                | 0.09                     | American Medical Systems Europe BV<br>1.625% 08/03/2031                    | EUR      | 400,000                       | 400,822                | 0.09                     |
| Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027                   | EUR      | 750,000                       | 778,247                | 0.17                     | ASR Nederland NV, Reg. S, FRN 7%<br>07/12/2043                             | EUR      | 1,500,000                     | 1,876,346              | 0.41                     |
| UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                     | EUR      | 1,300,000                     | 1,505,925              | 0.33                     | Braskem Netherlands Finance BV, Reg. S<br>4.5% 10/01/2028                  | USD      | 500,000                       | 408,809                | 0.09                     |
|   |          |                               | <b>12,226,159</b>      | <b>2.65</b>              | Cooperatieve Rabobank UA, Reg. S, FRN<br>3.25% Perpetual                   | EUR      | 1,000,000                     | 988,901                | 0.21                     |
| <i>Jersey</i>   |          |                               |                        |                          | EnBW International Finance BV, Reg. S<br>4% 24/01/2035                     | EUR      | 700,000                       | 801,449                | 0.17                     |
| Adient Global Holdings Ltd., Reg. S 3.5%<br>15/08/2024            | EUR      | 28,097                        | 30,893                 | 0.01                     | Energizer Gamma Acquisition BV, Reg. S<br>3.5% 30/06/2029                  | EUR      | 200,000                       | 191,377                | 0.04                     |
| Avis Budget Finance plc, Reg. S 4.75%<br>30/01/2026               | EUR      | 100,000                       | 110,913                | 0.02                     | Ferrovial SE, Reg. S 4.375% 13/09/2030                                     | EUR      | 578,000                       | 675,489                | 0.15                     |
| Avis Budget Finance plc, Reg. S 7.25%<br>31/07/2030               | EUR      | 210,000                       | 249,544                | 0.05                     | Iberdrola International BV, Reg. S, FRN<br>1.874% Perpetual                | EUR      | 1,400,000                     | 1,462,208              | 0.32                     |
| CPUK Finance Ltd., Reg. S 4.5%<br>28/08/2027                      | GBP      | 200,000                       | 226,008                | 0.05                     | ING Groep NV, FRN 5.75% Perpetual  | USD      | 1,388,000                     | 1,297,362              | 0.28                     |
| CPUK Finance Ltd., Reg. S 4.875%<br>28/02/2047                    | GBP      | 100,000                       | 123,695                | 0.03                     |  |          |                               |                        |                          |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| ING Groep NV, Reg. S, FRN 1.25%<br>16/02/2027                        | EUR      | 2,200,000                     | 2,317,345              | 0.50                     | International Consolidated Airlines Group<br>SA, Reg. S 2.75% 25/03/2025 | EUR      | 500,000                       | 544,881                | 0.12                     |
| MV24 Capital BV, Reg. S 6.748%<br>01/06/2034                         | USD      | 306,417                       | 287,099                | 0.06                     | International Consolidated Airlines Group<br>SA, Reg. S 1.5% 04/07/2027  | EUR      | 100,000                       | 102,883                | 0.02                     |
| OI European Group BV, Reg. S 6.25%<br>15/05/2028                     | EUR      | 500,000                       | 580,979                | 0.13                     | Kaixo Bondco Telecom SA, Reg. S 5.125%<br>30/09/2029                     | EUR      | 276,000                       | 287,211                | 0.06                     |
| Q-Park Holding I BV, Reg. S 2%<br>01/03/2027                         | EUR      | 100,000                       | 102,619                | 0.02                     | Lorca Telecom Bondco SA, Reg. S 4%<br>18/09/2027                         | EUR      | 450,000                       | 487,562                | 0.11                     |
| Saipem Finance International BV, Reg. S<br>2.625% 07/01/2025         | EUR      | 225,000                       | 245,440                | 0.05                     | Telefonica Emisiones SA 5.213%<br>08/03/2047                             | USD      | 205,000                       | 190,733                | 0.04                     |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                          | EUR      | 200,000                       | 198,959                | 0.04                     |  |          |                               | <b>14,855,776</b>      | <b>3.22</b>              |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual                | EUR      | 700,000                       | 751,823                | 0.16                     | <i>Supranational</i>   |          |                               |                        |                          |
| Telefonica Europe BV, Reg. S, FRN<br>6.135% Perpetual                | EUR      | 400,000                       | 456,448                | 0.10                     | Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 300,000                       | 296,845                | 0.06                     |
| Telefonica Europe BV, Reg. S, FRN 6.75%<br>Perpetual                 | EUR      | 100,000                       | 118,458                | 0.03                     | Ardagh Packaging Finance plc, Reg. S<br>4.75% 15/07/2027                 | GBP      | 200,000                       | 185,936                | 0.04                     |
| Telefonica Europe BV, Reg. S, FRN 7.125%<br>Perpetual                | EUR      | 100,000                       | 119,746                | 0.03                     |  |          |                               | <b>482,781</b>         | <b>0.10</b>              |
| Titan Holdings II BV, Reg. S 5.125%<br>15/07/2029                    | EUR      | 286,000                       | 272,434                | 0.06                     | <i>Sweden</i>  |          |                               |                        |                          |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026             | EUR      | 361,000                       | 387,949                | 0.08                     | Svenska Handelsbanken AB, Reg. S, FRN<br>4.75% Perpetual                 | USD      | 1,200,000                     | 992,640                | 0.21                     |
| UPC Holding BV, Reg. S 3.875%<br>15/06/2029                          | EUR      | 300,000                       | 308,729                | 0.07                     | Verisure Holding AB, Reg. S 3.875%<br>15/07/2026                         | EUR      | 300,000                       | 327,052                | 0.07                     |
| Volkswagen International Finance NV,<br>Reg. S, FRN 3.5% Perpetual   | EUR      | 400,000                       | 431,384                | 0.09                     | Verisure Holding AB, Reg. S 3.25%<br>15/02/2027                          | EUR      | 600,000                       | 639,369                | 0.14                     |
| Volkswagen International Finance NV,<br>Reg. S, FRN 3.875% Perpetual | EUR      | 600,000                       | 635,770                | 0.14                     | Verisure Midholding AB, Reg. S 5.25%<br>15/02/2029                       | EUR      | 319,000                       | 338,128                | 0.07                     |
| Volkswagen International Finance NV,<br>Reg. S, FRN 4.625% Perpetual | EUR      | 1,000,000                     | 1,075,253              | 0.23                     | Volvo Car AB, Reg. S 2.5% 07/10/2027                                     | EUR      | 550,000                       | 578,027                | 0.13                     |
| WPC Eurobond BV, REIT 1.35%<br>15/04/2028                            | EUR      | 600,000                       | 608,391                | 0.13                     |  |          |                               | <b>2,875,216</b>       | <b>0.62</b>              |
| ZF Europe Finance BV, Reg. S 2.5%<br>23/10/2027                      | EUR      | 600,000                       | 623,324                | 0.14                     | <i>Switzerland</i>   |          |                               |                        |                          |
| Ziggo Bond Co. BV, Reg. S 3.375%<br>28/02/2030                       | EUR      | 500,000                       | 468,932                | 0.10                     | Credit Suisse AG, Reg. S 5.5%<br>20/08/2026                              | EUR      | 900,000                       | 1,047,658              | 0.23                     |
| Ziggo BV, Reg. S 2.875% 15/01/2030                                   | EUR      | 125,000                       | 123,547                | 0.03                     | UBS AG, Reg. S 5.125% 15/05/2024   | USD      | 200,000                       | 198,565                | 0.04                     |
| Zurich Insurance Co. Ltd., Reg. S 3.5%<br>01/10/2046                 | EUR      | 200,000                       | 218,167                | 0.05                     | UBS Group AG, FRN, 144A 4.703%<br>05/08/2027                             | USD      | 963,000                       | 949,238                | 0.21                     |
|  |          |                               | <b>21,457,745</b>      | <b>4.65</b>              | UBS Group AG, FRN, 144A 4.988%<br>05/08/2033                             | USD      | 317,000                       | 306,826                | 0.07                     |
|  |          |                               |                        |                          | UBS Group AG, Reg. S 0.625%<br>18/01/2033                                | EUR      | 400,000                       | 334,944                | 0.07                     |
| <i>Peru</i>  |          |                               |                        |                          | UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029                            | EUR      | 956,000                       | 1,220,805              | 0.26                     |
| Peru LNG Srl, Reg. S 5.375% 22/03/2030                               | USD      | 500,000                       | 414,085                | 0.09                     |  |          |                               | <b>4,058,036</b>       | <b>0.88</b>              |
|  |          |                               | <b>414,085</b>         | <b>0.09</b>              | <i>United Arab Emirates</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Abu Dhabi National Energy Co. PJSC,<br>Reg. S 4.696% 24/04/2033          | USD      | 238,000                       | 241,528                | 0.05                     |
| <i>Portugal</i>  |          |                               |                        |                          |  |          |                               | <b>241,528</b>         | <b>0.05</b>              |
| Banco Comercial Portugues SA, Reg. S,<br>FRN 5.625% 02/10/2026       | EUR      | 800,000                       | 910,579                | 0.20                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080        | EUR      | 900,000                       | 955,133                | 0.21                     | Anglo American Capital plc, 144A 4%<br>11/09/2027                        | USD      | 870,000                       | 835,998                | 0.18                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.5% 14/03/2082        | EUR      | 800,000                       | 797,978                | 0.17                     | Anglo American Capital plc, 144A 2.875%<br>17/03/2031                    | USD      | 300,000                       | 255,448                | 0.06                     |
|  |          |                               | <b>2,663,690</b>       | <b>0.58</b>              | Anglo American Capital plc, 144A 5.5%<br>02/05/2033                      | USD      | 1,820,000                     | 1,841,564              | 0.40                     |
| <i>Spain</i>   |          |                               |                        |                          | Aviva plc, Reg. S, FRN 3.375%<br>04/12/2045                              | EUR      | 850,000                       | 919,159                | 0.20                     |
| Banco Bilbao Vizcaya Argentaria SA, FRN<br>6.5% Perpetual            | USD      | 1,400,000                     | 1,377,077              | 0.30                     | BAT International Finance plc 4.448%<br>16/03/2028                       | USD      | 995,000                       | 977,977                | 0.21                     |
| Banco Bilbao Vizcaya Argentaria SA, FRN<br>9.375% Perpetual          | USD      | 1,200,000                     | 1,286,461              | 0.28                     | Bellis Acquisition Co. plc, Reg. S 3.25%<br>16/02/2026                   | GBP      | 200,000                       | 236,852                | 0.05                     |
| Banco de Sabadell SA, Reg. S, FRN<br>2.625% 24/03/2026               | EUR      | 400,000                       | 434,277                | 0.09                     | BP Capital Markets plc, FRN 4.375%<br>Perpetual                          | USD      | 653,000                       | 638,673                | 0.14                     |
| Banco de Sabadell SA, Reg. S, FRN 5%<br>07/06/2029                   | EUR      | 600,000                       | 698,840                | 0.15                     | BP Capital Markets plc, FRN 4.875%<br>Perpetual                          | USD      | 2,000                         | 1,899                  | 0.00                     |
| Banco de Sabadell SA, Reg. S, FRN 5.5%<br>08/09/2029                 | EUR      | 1,700,000                     | 1,960,031              | 0.43                     | BP Capital Markets plc, Reg. S, FRN<br>3.25% Perpetual                   | EUR      | 1,159,000                     | 1,242,265              | 0.27                     |
| Banco Santander SA 6.921% 08/08/2033                                 | USD      | 400,000                       | 427,146                | 0.09                     | BP Capital Markets plc, Reg. S, FRN<br>3.625% Perpetual                  | EUR      | 1,143,000                     | 1,187,978              | 0.26                     |
| Banco Santander SA, FRN 9.625%<br>Perpetual                          | USD      | 800,000                       | 876,000                | 0.19                     | British American Tobacco plc, Reg. S,<br>FRN 3% Perpetual                | EUR      | 1,358,000                     | 1,347,720              | 0.29                     |
| Banco Santander SA, FRN 9.625%<br>Perpetual                          | USD      | 1,000,000                     | 1,074,228              | 0.23                     | EC Finance plc, Reg. S 3% 15/10/2026                                     | EUR      | 486,000                       | 520,853                | 0.11                     |
| Bankinter SA, Reg. S, FRN 4.375%<br>03/05/2030                       | EUR      | 800,000                       | 920,310                | 0.20                     | Eversholt Funding plc, Reg. S 2.742%<br>30/06/2040                       | GBP      | 426,310                       | 459,340                | 0.10                     |
| CaixaBank SA, Reg. S 5.875% Perpetual                                | EUR      | 600,000                       | 645,519                | 0.14                     | Great Rolling Stock Co. plc (The), Reg. S<br>6.5% 05/04/2031             | GBP      | 255,500                       | 342,824                | 0.07                     |
| CaixaBank SA, Reg. S, FRN 3.5%<br>06/04/2028                         | GBP      | 400,000                       | 482,056                | 0.11                     | Great Rolling Stock Co. plc (The), Reg. S<br>6.875% 27/07/2035           | GBP      | 189,980                       | 260,842                | 0.06                     |
| Cellnex Finance Co. SA, Reg. S 1%<br>15/09/2027                      | EUR      | 200,000                       | 203,005                | 0.04                     | HSBC Holdings plc, FRN 2.251%<br>22/11/2027                              | USD      | 1,060,000                     | 972,685                | 0.21                     |
| Cellnex Telecom SA, Reg. S 1.875%<br>26/06/2029                      | EUR      | 600,000                       | 606,981                | 0.13                     | HSBC Holdings plc, FRN 8.113%<br>03/11/2033                              | USD      | 1,000,000                     | 1,152,255              | 0.25                     |
| Cellnex Telecom SA, Reg. S 1.75%<br>23/10/2030                       | EUR      | 500,000                       | 486,410                | 0.11                     | Iceland Bondco plc, Reg. S 10.875%<br>15/12/2027                         | GBP      | 100,000                       | 133,228                | 0.03                     |
| eDreams ODIGEO SA, Reg. S 5.5%<br>15/07/2027                         | EUR      | 346,000                       | 382,713                | 0.08                     |  |          |                               |                        |                          |
| Grifols SA, Reg. S 2.25% 15/11/2027                                  | EUR      | 795,000                       | 831,369                | 0.18                     |  |          |                               |                        |                          |
| Grifols SA, Reg. S 3.875% 15/10/2028                                 | EUR      | 334,000                       | 338,704                | 0.07                     |  |          |                               |                        |                          |
| Grupo Antolin-Irausa SA, Reg. S 3.5%<br>30/04/2028                   | EUR      | 250,000                       | 211,379                | 0.05                     |  |          |                               |                        |                          |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| INEOS Finance plc, Reg. S 3.375%<br>31/03/2026   | EUR      | 334,000                       | 363,793                | 0.08                     | Entergy Louisiana LLC 2.9% 15/03/2051                            | USD      | 370,000                       | 248,265                | 0.05                     |
| INEOS Quattro Finance 1 plc, Reg. S<br>3.75% 15/07/2026                                  | EUR      | 300,000                       | 321,138                | 0.07                     | Ford Motor Credit Co. LLC 5.125%<br>16/06/2025                   | USD      | 650,000                       | 641,959                | 0.14                     |
| INEOS Quattro Finance 2 plc, Reg. S 8.5%<br>15/03/2029                                   | EUR      | 100,000                       | 117,168                | 0.03                     | Ford Motor Credit Co. LLC 3.25%<br>15/09/2025                    | EUR      | 173,000                       | 189,249                | 0.04                     |
| International Game Technology plc, Reg.<br>S 3.5% 15/06/2026                             | EUR      | 200,000                       | 220,527                | 0.05                     | Ford Motor Credit Co. LLC 2.386%<br>17/02/2026                   | EUR      | 300,000                       | 323,273                | 0.07                     |
| International Game Technology plc,<br>Reg. S 2.375% 15/04/2028                           | EUR      | 350,000                       | 361,342                | 0.08                     | Ford Motor Credit Co. LLC 4.542%<br>01/08/2026                   | USD      | 1,850,000                     | 1,791,526              | 0.39                     |
| Jaguar Land Rover Automotive plc, Reg. S<br>4.5% 15/01/2026                              | EUR      | 350,000                       | 389,223                | 0.08                     | Ford Motor Credit Co. LLC 4.125%<br>17/08/2027                   | USD      | 400,000                       | 378,896                | 0.08                     |
| Jaguar Land Rover Automotive plc, Reg. S<br>6.875% 15/11/2026                            | EUR      | 150,000                       | 177,780                | 0.04                     | Ford Motor Credit Co. LLC 3.625%<br>17/06/2031                   | USD      | 317,000                       | 273,489                | 0.06                     |
| National Grid plc, Reg. S 2.179%<br>30/06/2026   | EUR      | 631,000                       | 679,615                | 0.15                     | Freeport-McMoRan, Inc. 4.125%<br>01/03/2028                      | USD      | 31,000                        | 29,680                 | 0.01                     |
| Nationwide Building Society, FRN, 144A<br>2.972% 16/02/2028                              | USD      | 965,000                       | 897,751                | 0.19                     | Freeport-McMoRan, Inc. 4.25%<br>01/03/2030                       | USD      | 756,000                       | 710,871                | 0.15                     |
| NatWest Group plc, FRN 6% Perpetual<br>NGG Finance plc, Reg. S, FRN 2.125%<br>05/09/2082 | USD      | 900,000                       | 872,277                | 0.19                     | Freeport-McMoRan, Inc. 4.625%<br>01/08/2030                      | USD      | 860,000                       | 840,621                | 0.18                     |
| Punch Finance plc, Reg. S 6.125%<br>30/06/2026   | EUR      | 1,487,000                     | 1,498,058              | 0.32                     | Genesis Energy LP 8% 15/01/2027                                  | USD      | 220,000                       | 224,036                | 0.05                     |
| RAC Bond Co. plc, Reg. S 5.25%<br>04/11/2046   | GBP      | 278,000                       | 330,066                | 0.07                     | Global Payments, Inc. 2.9% 15/05/2030                            | USD      | 210,000                       | 185,014                | 0.04                     |
| Rolls-Royce plc, Reg. S 4.625%<br>16/02/2026   | EUR      | 193,000                       | 215,476                | 0.05                     | Global Payments, Inc. 2.9% 15/11/2031                            | USD      | 615,000                       | 526,882                | 0.11                     |
| Rolls-Royce plc, Reg. S 1.625%<br>09/05/2028   | EUR      | 200,000                       | 225,748                | 0.05                     | Graphic Packaging International LLC,<br>Reg. S 2.625% 01/02/2029 | EUR      | 200,000                       | 205,441                | 0.04                     |
| Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026                                | USD      | 1,575,000                     | 1,604,275              | 0.35                     | HCA, Inc. 4.5% 15/02/2027  | USD      | 838,000                       | 826,584                | 0.18                     |
| Santander UK Group Holdings plc, FRN<br>6.534% 10/01/2029                                | USD      | 730,000                       | 755,530                | 0.16                     | HCA, Inc. 3.5% 01/09/2030  | USD      | 303,000                       | 274,864                | 0.06                     |
| Synthomer plc, Reg. S 3.875%<br>01/07/2025   | EUR      | 100,000                       | 109,787                | 0.02                     | Howmet Aerospace, Inc. 6.75%<br>15/01/2028                       | USD      | 227,000                       | 239,202                | 0.05                     |
| TI Automotive Finance plc, Reg. S 3.75%<br>15/04/2029                                    | EUR      | 337,000                       | 343,011                | 0.07                     | IQVIA, Inc., Reg. S 2.25% 15/01/2028                             | EUR      | 500,000                       | 521,657                | 0.11                     |
| Virgin Media Finance plc, Reg. S 3.75%<br>15/07/2030                                     | EUR      | 170,000                       | 173,370                | 0.04                     | IQVIA, Inc., Reg. S 2.875% 15/06/2028                            | EUR      | 357,000                       | 377,917                | 0.08                     |
| Vmed O2 UK Financing 1 plc, Reg. S<br>3.25% 31/01/2031                                   | EUR      | 350,000                       | 357,376                | 0.08                     | Kinder Morgan, Inc. 5.2% 01/06/2033                              | USD      | 350,000                       | 348,694                | 0.08                     |
| Vodafone Group plc, Reg. S, FRN 4.2%<br>03/10/2078                                       | EUR      | 300,000                       | 324,736                | 0.07                     | MDC Holdings, Inc. 2.5% 15/01/2031                               | USD      | 772,000                       | 635,388                | 0.14                     |
| Vodafone Group plc, Reg. S, FRN 3%<br>27/08/2080   | EUR      | 317,000                       | 314,850                | 0.07                     | MetLife, Inc. 6.4% 15/12/2066                                    | USD      | 400,000                       | 413,697                | 0.09                     |
|  |          |                               | <b>24,185,276</b>      | <b>5.24</b>              | MGM Resorts International 4.625%<br>01/09/2026                   | USD      | 200,000                       | 195,319                | 0.04                     |
|  |          |                               |                        |                          | MGM Resorts International 5.5%<br>15/04/2027                     | USD      | 610,000                       | 605,656                | 0.13                     |
| <i>United States of America</i>  |          |                               |                        |                          | Morgan Stanley, FRN 1.794% 13/02/2032                            | USD      | 146,000                       | 116,675                | 0.02                     |
| Air Lease Corp. 3.125% 01/12/2030  | USD      | 940,000                       | 823,037                | 0.18                     | MPLX LP 5.65% 01/03/2053   | USD      | 95,000                        | 94,365                 | 0.02                     |
| Ally Financial, Inc. 5.75% 20/11/2025  | USD      | 500,000                       | 497,864                | 0.11                     | Netflix, Inc. 4.625% 15/05/2029                                  | EUR      | 100,000                       | 118,435                | 0.03                     |
| Altria Group, Inc. 3.4% 04/02/2041   | USD      | 755,000                       | 555,955                | 0.12                     | NRG Energy, Inc. 6.625% 15/01/2027                               | USD      | 77,000                        | 77,431                 | 0.02                     |
| American Axle & Manufacturing, Inc.<br>6.25% 15/03/2026                                  | USD      | 61,000                        | 60,659                 | 0.01                     | NuStar Logistics LP 5.625% 28/04/2027                            | USD      | 550,000                       | 548,149                | 0.12                     |
| American Axle & Manufacturing, Inc.<br>6.5% 01/04/2027                                   | USD      | 311,000                       | 312,811                | 0.07                     | Occidental Petroleum Corp. 3.5%<br>15/08/2029                    | USD      | 710,000                       | 630,299                | 0.14                     |
| American Axle & Manufacturing, Inc.<br>6.875% 01/07/2028                                 | USD      | 300,000                       | 294,775                | 0.06                     | Occidental Petroleum Corp. 4.625%<br>15/06/2045                  | USD      | 390,000                       | 308,890                | 0.07                     |
| ATI, Inc. 5.875% 01/12/2027  | USD      | 265,000                       | 261,347                | 0.06                     | Oracle Corp. 3.6% 01/04/2050                                     | USD      | 161,000                       | 119,804                | 0.03                     |
| ATI, Inc. 5.125% 01/10/2031  | USD      | 180,000                       | 167,574                | 0.04                     | Oracle Corp. 5.55% 06/02/2053                                    | USD      | 425,000                       | 426,849                | 0.09                     |
| Avantor Funding, Inc., Reg. S 3.875%<br>15/07/2028                                       | EUR      | 300,000                       | 325,961                | 0.07                     | Organon & Co., Reg. S 2.875%<br>30/04/2028                       | EUR      | 348,000                       | 354,834                | 0.08                     |
| BAT Capital Corp. 6.343% 02/08/2030  | USD      | 480,000                       | 504,295                | 0.11                     | Pacific Gas and Electric Co. 3.5%<br>15/06/2025                  | USD      | 233,000                       | 225,785                | 0.05                     |
| BAT Capital Corp. 7.079% 02/08/2043  | USD      | 717,000                       | 765,769                | 0.17                     | Pacific Gas and Electric Co. 2.95%<br>01/03/2026                 | USD      | 196,000                       | 185,698                | 0.04                     |
| Bath & Body Works, Inc. 6.75%<br>01/07/2036  | USD      | 95,000                        | 95,024                 | 0.02                     | Pacific Gas and Electric Co. 4.6%<br>15/06/2043                  | USD      | 145,000                       | 120,125                | 0.03                     |
| Belden, Inc., Reg. S 3.375% 15/07/2027   | EUR      | 250,000                       | 268,536                | 0.06                     | Pacific Gas and Electric Co. 4.75%<br>15/02/2044                 | USD      | 37,000                        | 31,075                 | 0.01                     |
| Belden, Inc., Reg. S 3.875% 15/03/2028   | EUR      | 300,000                       | 323,234                | 0.07                     | Philip Morris International, Inc. 5.125%<br>15/02/2030           | USD      | 560,000                       | 569,714                | 0.12                     |
| Boeing Co. (The) 5.705% 01/05/2040   | USD      | 220,000                       | 228,948                | 0.05                     | PPL Capital Funding, Inc., FRN 8.275%<br>30/03/2067              | USD      | 1,352,000                     | 1,262,185              | 0.27                     |
| Boeing Co. (The) 3.95% 01/08/2059  | USD      | 230,000                       | 176,674                | 0.04                     | Radian Group, Inc. 4.875% 15/03/2027                             | USD      | 435,000                       | 420,859                | 0.09                     |
| Catalent Pharma Solutions, Inc., Reg. S<br>2.375% 01/03/2028                             | EUR      | 250,000                       | 241,637                | 0.05                     | Realty Income Corp., REIT 4.875%<br>06/07/2030                   | EUR      | 600,000                       | 704,560                | 0.15                     |
| Cencora, Inc. 2.7% 15/03/2031  | USD      | 485,000                       | 425,730                | 0.09                     | Service Corp. International 7.5%<br>01/04/2027                   | USD      | 367,000                       | 383,933                | 0.08                     |
| CF Industries, Inc. 5.15% 15/03/2034   | USD      | 656,000                       | 651,154                | 0.14                     | Silgan Holdings, Inc. 3.25% 15/03/2025                           | EUR      | 250,000                       | 275,014                | 0.06                     |
| CF Industries, Inc. 4.95% 01/06/2043   | USD      | 165,000                       | 151,808                | 0.03                     | Silgan Holdings, Inc. 2.25% 01/06/2028                           | EUR      | 250,000                       | 255,491                | 0.06                     |
| CF Industries, Inc. 5.375% 15/03/2044  | USD      | 112,000                       | 107,532                | 0.02                     | SM Energy Co. 6.75% 15/09/2026                                   | USD      | 275,000                       | 274,360                | 0.06                     |
| Chemours Co. (The) 5.375% 15/05/2027   | USD      | 225,000                       | 219,946                | 0.05                     | Southern California Edison Co. 3.9%<br>15/03/2043                | USD      | 62,000                        | 51,125                 | 0.01                     |
| Coty, Inc., Reg. S 4.75% 15/04/2026  | EUR      | 350,000                       | 387,939                | 0.08                     | Southern California Edison Co. 3.6%<br>01/02/2045                | USD      | 562,000                       | 438,670                | 0.09                     |
| Crown Castle, Inc., REIT 4.8%<br>01/09/2028  | USD      | 290,000                       | 286,206                | 0.06                     | Southern Co. Gas Capital Corp. 5.15%<br>15/09/2032               | USD      | 735,000                       | 746,328                | 0.16                     |
| CVS Health Corp. 4.78% 25/03/2038  | USD      | 570,000                       | 540,603                | 0.12                     | Southwestern Energy Co. 5.7%<br>23/01/2025                       | USD      | 48,000                        | 47,830                 | 0.01                     |
| Dana, Inc. 5.375% 15/11/2027   | USD      | 450,000                       | 442,559                | 0.10                     | Southwestern Energy Co. 5.375%<br>15/03/2030                     | USD      | 275,000                       | 269,014                | 0.06                     |
| Emerald Debt Merger Sub LLC, Reg. S<br>6.375% 15/12/2030                                 | EUR      | 200,000                       | 237,429                | 0.05                     | Spectrum Brands, Inc., Reg. S 4%<br>01/10/2026                   | EUR      | 200,000                       | 219,118                | 0.05                     |
| Encompass Health Corp. 4.5%<br>01/02/2028  | USD      | 850,000                       | 814,425                | 0.18                     | Targa Resources Partners LP 4.875%<br>01/02/2031                 | USD      | 350,000                       | 340,048                | 0.07                     |
| Energy Transfer LP 6.4% 01/12/2030   | USD      | 710,000                       | 760,022                | 0.16                     | Thermo Fisher Scientific, Inc. 0.875%<br>01/10/2031              | EUR      | 400,000                       | 378,450                | 0.08                     |
| Energy Transfer LP 6.55% 01/12/2033  | USD      | 720,000                       | 783,680                | 0.17                     | T-Mobile USA, Inc. 2.25% 15/11/2031                              | USD      | 83,000                        | 69,096                 | 0.01                     |
| EnLink Midstream Partners LP 4.85%<br>15/07/2026   | USD      | 435,000                       | 426,791                | 0.09                     | UGI International LLC, Reg. S 2.5%<br>01/12/2029                 | EUR      | 327,000                       | 309,295                | 0.07                     |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| United Rentals North America, Inc. 4.875% 15/01/2028   | USD      | 785,000                       | 772,088                | 0.17                     | NOVA Chemicals Corp., 144A 4.25% 15/05/2029                           | USD      | 300,000                       | 252,936                | 0.05                     |
| US Treasury 1.375% 15/11/2031  | USD      | 20,000                        | 16,615                 | 0.00                     | Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082                    | USD      | 1,066,000                     | 1,112,252              | 0.24                     |
| US Treasury 2% 15/08/2051  | USD      | 40,000                        | 26,240                 | 0.01                     | Transcanada Trust, FRN 5.875% 15/08/2076                              | USD      | 1,260,000                     | 1,196,954              | 0.26                     |
| US Treasury 1.875% 15/11/2051  | USD      | 70,000                        | 44,475                 | 0.01                     | Transcanada Trust, FRN 5.5% 15/09/2079                                | USD      | 884,000                       | 758,937                | 0.16                     |
| Wells Fargo & Co. 5.375% 02/11/2043  | USD      | 330,000                       | 322,152                | 0.07                     |   |          |                               | <b>12,285,854</b>      | <b>2.66</b>              |
| WMG Acquisition Corp., Reg. S 2.75% 15/07/2028   | EUR      | 250,000                       | 264,626                | 0.06                     |   |          |                               |                        |                          |
| WMG Acquisition Corp., Reg. S 2.25% 15/08/2031   | EUR      | 100,000                       | 97,459                 | 0.02                     |   |          |                               |                        |                          |
| WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 110,000                       | 93,272                 | 0.02                     |   |          |                               |                        |                          |
|  |          |                               | <b>35,158,535</b>      | <b>7.61</b>              | <i>Cayman Islands</i>   |          |                               |                        |                          |
|  |          |                               | <b>185,475,459</b>     | <b>40.15</b>             | Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026                   | USD      | 560,000                       | 540,707                | 0.12                     |
| <i>Total Bonds</i>   |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027                  | USD      | 2,273,000                     | 2,014,517              | 0.43                     |
| <i>Equities</i>  |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028                  | USD      | 645,000                       | 657,867                | 0.14                     |
| <i>France</i>  |          |                               |                        |                          | Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026              | USD      | 900,000                       | 76,500                 | 0.02                     |
| Vallourec SACA   | EUR      | 11,703                        | 182,474                | 0.04                     | Energuate Trust, Reg. S 5.875% 03/05/2027                             | USD      | 880,000                       | 830,372                | 0.18                     |
|  |          |                               | <b>182,474</b>         | <b>0.04</b>              | Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024                | USD      | 522,987                       | 492,217                | 0.11                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024                    | USD      | 231,000                       | 230,590                | 0.05                     |
| Venator Materials plc  | USD      | 1,188,447                     | 10,815                 | 0.00                     | Seagate HDD Cayman 3.125% 15/07/2029                                  | USD      | 388,000                       | 316,470                | 0.07                     |
|  |          |                               | <b>10,815</b>          | <b>0.00</b>              |   |          |                               | <b>5,159,240</b>       | <b>1.12</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |   |          |                               |                        |                          |
| Clear Channel Outdoor Holdings, Inc.   | USD      | 23,530                        | 43,883                 | 0.01                     | <i>Chile</i>  |          |                               |                        |                          |
| iHeartMedia, Inc. 'A'  | USD      | 10,006                        | 26,066                 | 0.01                     | Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051                          | USD      | 825,815                       | 647,016                | 0.14                     |
|  |          |                               | <b>69,949</b>          | <b>0.02</b>              | Interchile SA, Reg. S 4.5% 30/06/2056                                 | USD      | 530,000                       | 439,092                | 0.10                     |
| <i>Total Equities</i>  |          |                               | <b>263,238</b>         | <b>0.06</b>              |   |          |                               | <b>1,086,108</b>       | <b>0.24</b>              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>185,738,697</b>     | <b>40.21</b>             | <i>Denmark</i>  |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | Danske Bank A/S, FRN, 144A 6.466% 09/01/2026                          | USD      | 681,000                       | 685,972                | 0.15                     |
| <i>Bonds</i>   |          |                               |                        |                          | Danske Bank A/S, FRN, 144A 4.298% 01/04/2028                          | USD      | 1,190,000                     | 1,153,587              | 0.25                     |
| <i>Australia</i>   |          |                               |                        |                          |   |          |                               | <b>1,839,559</b>       | <b>0.40</b>              |
| Commonwealth Bank of Australia, 144A 3.784% 14/03/2032   | USD      | 411,000                       | 360,063                | 0.08                     | <i>France</i>   |          |                               |                        |                          |
| Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041  | USD      | 250,000                       | 259,836                | 0.05                     | BNP Paribas SA, FRN, 144A 1.904% 30/09/2028                           | USD      | 1,000,000                     | 888,443                | 0.19                     |
| Santos Finance Ltd., 144A 6.875% 19/09/2033  | USD      | 1,650,000                     | 1,750,282              | 0.38                     | BPCE SA, 144A 4.875% 01/04/2026                                       | USD      | 825,000                       | 808,388                | 0.18                     |
|  |          |                               | <b>2,370,181</b>       | <b>0.51</b>              | BPCE SA, FRN, 144A 5.975% 18/01/2027                                  | USD      | 517,000                       | 521,165                | 0.11                     |
| <i>Belgium</i>   |          |                               |                        |                          | BPCE SA, FRN, 144A 3.116% 19/10/2032                                  | USD      | 480,000                       | 391,756                | 0.09                     |
| KBC Group NV, FRN, 144A 5.796% 19/01/2029  | USD      | 200,000                       | 203,366                | 0.04                     | Credit Agricole SA, FRN, 144A 6.316% 03/10/2029                       | USD      | 295,000                       | 309,294                | 0.07                     |
|  |          |                               | <b>203,366</b>         | <b>0.04</b>              | Electricite de France SA, 144A 5.7% 23/05/2028                        | USD      | 200,000                       | 206,939                | 0.04                     |
| <i>Canada</i>  |          |                               |                        |                          | Societe Generale SA, 144A 7.367% 10/01/2053                           | USD      | 533,000                       | 564,870                | 0.12                     |
| 1011778 BC ULC, 144A 5.75% 15/04/2025  | USD      | 500,000                       | 499,696                | 0.11                     | Societe Generale SA, FRN, 144A 2.797% 19/01/2028                      | USD      | 620,000                       | 571,543                | 0.12                     |
| 1011778 BC ULC, 144A 3.875% 15/01/2028   | USD      | 200,000                       | 189,241                | 0.04                     | Societe Generale SA, FRN, 144A 3.337% 21/01/2033                      | USD      | 496,000                       | 417,005                | 0.09                     |
| Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027  | USD      | 205,977                       | 211,449                | 0.05                     |   |          |                               | <b>4,679,403</b>       | <b>1.01</b>              |
| ATS Corp., 144A 4.125% 15/12/2028  | USD      | 465,000                       | 428,109                | 0.09                     | <i>Germany</i>  |          |                               |                        |                          |
| Bank of Nova Scotia (The), FRN 4.588% 04/05/2037   | USD      | 690,000                       | 618,514                | 0.13                     | Deutsche Bank AG, FRN 2.311% 16/11/2027                               | USD      | 1,580,000                     | 1,444,896              | 0.31                     |
| Bank of Nova Scotia (The), FRN 8.625% 27/10/2082   | USD      | 1,005,000                     | 1,048,008              | 0.23                     | Deutsche Bank AG, FRN 3.742% 07/01/2033                               | USD      | 615,000                       | 505,103                | 0.11                     |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | USD      | 597,000                       | 554,296                | 0.12                     |   |          |                               | <b>1,949,999</b>       | <b>0.42</b>              |
| Bausch Health Cos., Inc., 144A 9% 15/12/2025   | USD      | 187,000                       | 175,049                | 0.04                     | <i>Guatemala</i>  |          |                               |                        |                          |
| Bausch Health Cos., Inc., 144A 5% 30/01/2028   | USD      | 145,000                       | 66,625                 | 0.01                     | CT Trust, Reg. S 5.125% 03/02/2032                                    | USD      | 500,000                       | 438,281                | 0.10                     |
| Baytex Energy Corp., 144A 8.5% 30/04/2030  | USD      | 510,000                       | 527,903                | 0.11                     |   |          |                               | <b>438,281</b>         | <b>0.10</b>              |
| Emera, Inc., FRN 6.75% 15/06/2076  | USD      | 1,580,000                     | 1,556,977              | 0.34                     | <i>Ireland</i>  |          |                               |                        |                          |
| Enbridge, Inc., FRN 8.25% 15/01/2084   | USD      | 1,850,000                     | 1,913,459              | 0.41                     | AIB Group plc, FRN, 144A 6.608% 13/09/2029                            | USD      | 200,000                       | 210,846                | 0.04                     |
| Garda World Security Corp., 144A 4.625% 15/02/2027   | USD      | 325,000                       | 313,799                | 0.07                     | Jazz Securities DAC, 144A 4.375% 15/01/2029                           | USD      | 625,000                       | 581,947                | 0.13                     |
| Garda World Security Corp., 144A 6% 01/06/2029   | USD      | 300,000                       | 269,285                | 0.06                     | Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP      | 150,000                       | 176,369                | 0.04                     |
| GFL Environmental, Inc., 144A 3.75% 01/08/2025   | USD      | 315,000                       | 307,610                | 0.07                     |   |          |                               | <b>969,162</b>         | <b>0.21</b>              |
| GFL Environmental, Inc., 144A 4.375% 15/08/2029  | USD      | 125,000                       | 115,967                | 0.03                     | <i>Italy</i>  |          |                               |                        |                          |
| NOVA Chemicals Corp., 144A 4.875% 01/06/2024   | USD      | 170,000                       | 168,788                | 0.04                     | Intesa Sanpaolo SpA, 144A 7% 21/11/2025                               | USD      | 200,000                       | 204,940                | 0.04                     |
|  |          |                               |                        |                          | Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033                           | USD      | 365,000                       | 374,761                | 0.08                     |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Intesa Sanpaolo SpA, 144A 4.7%<br>23/09/2049                    | USD      | 450,000                       | 341,575                | 0.07                     | <i>Spain</i>  |          |                               |                        |                          |
| Intesa Sanpaolo SpA, FRN, 144A 4.95%<br>01/06/2042              | USD      | 650,000                       | 463,713                | 0.10                     | AI Candelaria Spain SA, Reg. S 7.5%<br>15/12/2028                       | USD      | 206,250                       | 195,667                | 0.04                     |
| UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027                   | USD      | 600,000                       | 548,732                | 0.12                     | AI Candelaria Spain SA, Reg. S 5.75%<br>15/06/2033                      | USD      | 419,000                       | 328,324                | 0.07                     |
| UniCredit SpA, FRN, 144A 3.127%<br>03/06/2032                   | USD      | 580,000                       | 490,864                | 0.11                     | CaixaBank SA, FRN, 144A 6.684%<br>13/09/2027                            | USD      | 750,000                       | 768,944                | 0.17                     |
| UniCredit SpA, Reg. S, FRN 5.459%<br>30/06/2035                 | USD      | 1,400,000                     | 1,317,044              | 0.29                     | CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034                             | USD      | 515,000                       | 544,474                | 0.12                     |
|   |          |                               | <b>3,741,629</b>       | <b>0.81</b>              |   |          |                               | <b>1,837,409</b>       | <b>0.40</b>              |
| <i>Japan</i>  |          |                               |                        |                          | <i>Supranational</i>  |          |                               |                        |                          |
| Takeda Pharmaceutical Co. Ltd. 3.025%<br>09/07/2040             | USD      | 230,000                       | 177,511                | 0.04                     | American Airlines, Inc., 144A 5.5%<br>20/04/2026                        | USD      | 454,167                       | 450,388                | 0.10                     |
|   |          |                               | <b>177,511</b>         | <b>0.04</b>              | Ardagh Packaging Finance plc, 144A<br>4.125% 15/08/2026                 | USD      | 550,000                       | 502,340                | 0.11                     |
| <i>Jersey</i>   |          |                               |                        |                          | Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027                  | USD      | 310,000                       | 240,961                | 0.05                     |
| Adient Global Holdings Ltd., 144A 7%<br>15/04/2028              | USD      | 475,000                       | 492,355                | 0.11                     | Clarios Global LP, 144A 8.5% 15/05/2027                                 | USD      | 285,000                       | 286,889                | 0.06                     |
| Adient Global Holdings Ltd., 144A 8.25%<br>15/04/2031           | USD      | 225,000                       | 238,438                | 0.05                     | JBS USA LUX SA, 144A 6.75% 15/03/2034                                   | USD      | 430,000                       | 453,072                | 0.10                     |
|   |          |                               | <b>730,793</b>         | <b>0.16</b>              | JBS USA LUX SA, 144A 7.25% 15/11/2053                                   | USD      | 420,000                       | 456,783                | 0.10                     |
| <i>Liberia</i>  |          |                               |                        |                          | JBS USA LUX SA 3.625% 15/01/2032  | USD      | 265,000                       | 227,260                | 0.05                     |
| Royal Caribbean Cruises Ltd., 144A<br>11.625% 15/08/2027        | USD      | 840,000                       | 912,037                | 0.20                     | JBS USA LUX SA 4.375% 02/02/2052  | USD      | 145,000                       | 108,176                | 0.02                     |
| Royal Caribbean Cruises Ltd., 144A 9.25%<br>15/01/2029          | USD      | 295,000                       | 318,101                | 0.07                     | NXP BV 2.5% 11/05/2031  | USD      | 680,000                       | 578,244                | 0.12                     |
|   |          |                               | <b>1,230,138</b>       | <b>0.27</b>              | NXP BV 2.65% 15/02/2032   | USD      | 162,000                       | 136,657                | 0.03                     |
| <i>Luxembourg</i>   |          |                               |                        |                          | NXP BV 5% 15/01/2033  | USD      | 455,000                       | 456,542                | 0.10                     |
| Intelsat Jackson Holdings SA, 144A 6.5%<br>15/03/2030           | USD      | 1,137,000                     | 1,090,126              | 0.24                     |   |          |                               | <b>3,897,312</b>       | <b>0.84</b>              |
| Swiss Re Finance Luxembourg SA, FRN,<br>144A 5% 02/04/2049      | USD      | 400,000                       | 383,750                | 0.08                     | <i>Switzerland</i>  |          |                               |                        |                          |
| Tierra Mojada Luxembourg II Sarl, Reg. S<br>5.75% 01/12/2040    | USD      | 642,315                       | 580,485                | 0.13                     | UBS Group AG, FRN, 144A 3.091%<br>14/05/2032                            | USD      | 735,000                       | 626,837                | 0.13                     |
| Trinseo Materials Operating SCA, 144A<br>5.125% 01/04/2029      | USD      | 490,000                       | 200,669                | 0.04                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                              | USD      | 215,000                       | 232,652                | 0.05                     |
|   |          |                               | <b>2,255,030</b>       | <b>0.49</b>              | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                              | USD      | 1,158,000                     | 1,285,555              | 0.28                     |
| <i>Mauritius</i>  |          |                               |                        |                          |   |          |                               | <b>2,145,044</b>       | <b>0.46</b>              |
| Greenko Wind Projects Mauritius Ltd.,<br>Reg. S 5.5% 06/04/2025 | USD      | 440,000                       | 431,420                | 0.09                     | <i>United Kingdom</i>   |          |                               |                        |                          |
|   |          |                               | <b>431,420</b>         | <b>0.09</b>              | International Game Technology plc, 144A<br>6.25% 15/01/2027             | USD      | 220,000                       | 224,105                | 0.05                     |
| <i>Mexico</i>   |          |                               |                        |                          | International Game Technology plc, 144A<br>5.25% 15/01/2029             | USD      | 430,000                       | 422,009                | 0.09                     |
| BBVA Bancomer SA, Reg. S, FRN 5.125%<br>18/01/2033              | USD      | 730,000                       | 663,855                | 0.14                     |   |          |                               | <b>646,114</b>         | <b>0.14</b>              |
| Braskem Idesa SAPI, Reg. S 6.99%<br>20/02/2032                  | USD      | 291,000                       | 164,635                | 0.03                     | <i>United States of America</i>   |          |                               |                        |                          |
| Cometa Energia SA de CV, Reg. S 6.375%<br>24/04/2035            | USD      | 392,980                       | 381,571                | 0.08                     | Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                      | USD      | 250,000                       | 240,958                | 0.05                     |
| Grupo Bimbo SAB de CV, 144A 4%<br>06/09/2049                    | USD      | 330,000                       | 266,455                | 0.06                     | ACCO Brands Corp., 144A 4.25%<br>15/03/2029                             | USD      | 485,000                       | 438,345                | 0.09                     |
| Orbia Advance Corp. SAB de CV, Reg. S<br>2.875% 11/05/2031      | USD      | 600,000                       | 496,595                | 0.11                     | ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                           | USD      | 230,000                       | 228,747                | 0.05                     |
| Petroleos Mexicanos 6.5% 13/03/2027                             | USD      | 970,000                       | 905,776                | 0.20                     | ADT Security Corp. (The), 144A 4.125%<br>01/08/2029                     | USD      | 250,000                       | 230,104                | 0.05                     |
| Petroleos Mexicanos 5.95% 28/01/2031                            | USD      | 400,000                       | 319,359                | 0.07                     | Advanced Drainage Systems, Inc., 144A<br>5% 30/09/2027                  | USD      | 444,000                       | 432,227                | 0.09                     |
| Trust Fibra Uno, REIT, Reg. S 4.869%<br>15/01/2030              | USD      | 500,000                       | 452,805                | 0.10                     | AES Corp. (The), 144A 3.3% 15/07/2025                                   | USD      | 249,000                       | 240,005                | 0.05                     |
|   |          |                               | <b>3,651,051</b>       | <b>0.79</b>              | Ahead DB Holdings LLC, 144A 6.625%<br>01/05/2028                        | USD      | 120,000                       | 104,671                | 0.02                     |
| <i>Netherlands</i>  |          |                               |                        |                          | Albertsons Cos., Inc., 144A 7.5%<br>15/03/2026                          | USD      | 119,000                       | 121,143                | 0.03                     |
| ABN AMRO Bank NV, FRN, 144A 3.324%<br>13/03/2037                | USD      | 400,000                       | 319,816                | 0.07                     | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                        | USD      | 295,000                       | 295,204                | 0.06                     |
| Enel Finance International NV, 144A<br>2.25% 12/07/2031         | USD      | 341,000                       | 277,441                | 0.06                     | Albertsons Cos., Inc., 144A 3.5%<br>15/03/2029                          | USD      | 700,000                       | 634,220                | 0.14                     |
|   |          |                               | <b>597,257</b>         | <b>0.13</b>              | Albertsons Cos., Inc., 144A 4.875%<br>15/02/2030                        | USD      | 105,000                       | 100,743                | 0.02                     |
| <i>Norway</i>   |          |                               |                        |                          | Allison Transmission, Inc., 144A 5.875%<br>01/06/2029                   | USD      | 575,000                       | 574,798                | 0.12                     |
| Aker BP ASA, 144A 2% 15/07/2026                                 | USD      | 451,000                       | 415,631                | 0.09                     | American Airlines Pass-Through Trust 'A'<br>4.1% 15/07/2029             | USD      | 526,814                       | 486,897                | 0.11                     |
| Aker BP ASA, 144A 3.1% 15/07/2031                               | USD      | 1,106,000                     | 947,315                | 0.21                     | American Airlines Pass-Through Trust 'A'<br>3.5% 15/08/2033             | USD      | 534,694                       | 449,908                | 0.10                     |
| Aker BP ASA, 144A 6% 13/06/2033                                 | USD      | 685,000                       | 712,369                | 0.15                     | American Airlines Pass-Through Trust 'B'<br>3.95% 11/01/2032            | USD      | 118,300                       | 104,803                | 0.02                     |
|   |          |                               | <b>2,075,315</b>       | <b>0.45</b>              | American Builders & Contractors Supply<br>Co., Inc., 144A 4% 15/01/2028 | USD      | 600,000                       | 570,859                | 0.12                     |
| <i>Panama</i>   |          |                               |                        |                          | American Express Co., FRN 3.55%<br>Perpetual                            | USD      | 530,000                       | 453,368                | 0.10                     |
| Carnival Corp., 144A 5.75% 01/03/2027                           | USD      | 225,000                       | 219,759                | 0.05                     | Antero Midstream Partners LP, 144A<br>7.875% 15/05/2026                 | USD      | 460,000                       | 472,045                | 0.10                     |
| Carnival Corp., 144A 10.5% 01/06/2030                           | USD      | 225,000                       | 246,873                | 0.05                     | Antero Midstream Partners LP, 144A<br>5.375% 15/06/2029                 | USD      | 215,000                       | 206,813                | 0.04                     |
|   |          |                               | <b>466,632</b>         | <b>0.10</b>              | Antero Resources Corp., 144A 8.375%<br>15/07/2026                       | USD      | 300,000                       | 310,245                | 0.07                     |
|   |          |                               |                        |                          | API Group DE, Inc., 144A 4.125%<br>15/07/2029                           | USD      | 375,000                       | 343,646                | 0.07                     |
|   |          |                               |                        |                          | Aramark Services, Inc., 144A 5%<br>01/02/2028                           | USD      | 415,000                       | 403,449                | 0.09                     |

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Arches Buyer, Inc., 144A 4.25%<br>01/06/2028                                       | USD      | 250,000                       | 226,945                | 0.05                     | Cheniere Energy Partners LP 3.25%<br>31/01/2032                             | USD      | 906,000                       | 774,421                | 0.17                     |
| Arches Buyer, Inc., 144A 6.125%<br>01/12/2028                                      | USD      | 175,000                       | 151,568                | 0.03                     | Cheniere Energy, Inc. 4.625% 15/10/2028                                     | USD      | 575,000                       | 560,948                | 0.12                     |
| AthenaHealth Group, Inc., 144A 6.5%<br>15/02/2030                                  | USD      | 375,000                       | 340,010                | 0.07                     | Chesapeake Energy Corp., 144A 5.5%<br>01/02/2026                            | USD      | 200,000                       | 198,517                | 0.04                     |
| Audacy Capital Corp., 144A 6.5%<br>01/05/2027s                                     | USD      | 94,000                        | 1,762                  | 0.00                     | Chesapeake Energy Corp., 144A 6.75%<br>15/04/2029                           | USD      | 275,000                       | 277,952                | 0.06                     |
| Avantor Funding, Inc., 144A 4.625%<br>15/07/2028                                   | USD      | 500,000                       | 480,645                | 0.10                     | Cinemark USA, Inc., 144A 8.75%<br>01/05/2025                                | USD      | 75,000                        | 75,626                 | 0.02                     |
| Avis Budget Car Rental LLC, 144A 5.75%<br>15/07/2027                               | USD      | 379,000                       | 367,582                | 0.08                     | Cinemark USA, Inc., 144A 5.25%<br>15/07/2028                                | USD      | 670,000                       | 615,599                | 0.13                     |
| Axalta Coating Systems LLC, 144A<br>3.375% 15/02/2029                              | USD      | 250,000                       | 224,799                | 0.05                     | Citigroup, Inc., FRN 2.014% 25/01/2026                                      | USD      | 269,000                       | 258,539                | 0.06                     |
| Bank of America Corp., FRN 5.202%<br>25/04/2029                                    | USD      | 710,000                       | 714,242                | 0.15                     | Citigroup, Inc., FRN 2.52% 03/11/2032                                       | USD      | 1,000,000                     | 825,190                | 0.18                     |
| Bank of America Corp., FRN 4.271%<br>23/07/2029                                    | USD      | 690,000                       | 666,438                | 0.14                     | Citigroup, Inc., FRN 3.875% Perpetual                                       | USD      | 330,000                       | 293,430                | 0.06                     |
| Bank of America Corp., FRN 3.974%<br>07/02/2030                                    | USD      | 1,015,000                     | 961,162                | 0.21                     | Citigroup, Inc., FRN 4% Perpetual   | USD      | 1,597,000                     | 1,479,270              | 0.32                     |
| Bank of America Corp., FRN 2.687%<br>22/04/2032                                    | USD      | 680,000                       | 574,796                | 0.12                     | Clarivate Science Holdings Corp., 144A<br>3.875% 01/07/2028                 | USD      | 250,000                       | 237,345                | 0.05                     |
| Bank of America Corp., FRN 2.572%<br>20/10/2032                                    | USD      | 420,000                       | 348,661                | 0.08                     | Clarivate Science Holdings Corp., 144A<br>4.875% 01/07/2029                 | USD      | 615,000                       | 579,567                | 0.13                     |
| Bank of America Corp., FRN 4.375%<br>Perpetual                                     | USD      | 1,307,000                     | 1,169,407              | 0.25                     | Clear Channel Outdoor Holdings, Inc.,<br>144A 5.125% 15/08/2027             | USD      | 630,000                       | 600,581                | 0.13                     |
| Bank of America Corp., FRN 6.25%<br>Perpetual                                      | USD      | 708,000                       | 703,797                | 0.15                     | Clear Channel Outdoor Holdings, Inc.,<br>144A 7.75% 15/04/2028              | USD      | 250,000                       | 215,841                | 0.05                     |
| Bausch Health Americas, Inc., 144A<br>9.25% 01/04/2026                             | USD      | 127,000                       | 116,347                | 0.03                     | Cleveland Electric Illuminating Co. (The),<br>144A 3.5% 01/04/2028          | USD      | 590,000                       | 553,070                | 0.12                     |
| Bausch Health Americas, Inc., 144A 8.5%<br>31/01/2027                              | USD      | 503,000                       | 278,229                | 0.06                     | Coherent Corp., 144A 5% 15/12/2029  | USD      | 545,000                       | 521,045                | 0.11                     |
| Berry Global, Inc., 144A 4.5% 15/02/2026   | USD      | 247,000                       | 240,080                | 0.05                     | Columbia Pipelines Holding Co. LLC, 144A<br>6.042% 15/08/2028               | USD      | 1,110,000                     | 1,144,510              | 0.25                     |
| Berry Global, Inc., 144A 5.625%<br>15/07/2027                                      | USD      | 33,000                        | 32,864                 | 0.01                     | Columbia Pipelines Operating Co. LLC,<br>144A 5.927% 15/08/2030             | USD      | 410,000                       | 424,200                | 0.09                     |
| Black Knight InfoServ LLC, 144A 3.625%<br>01/09/2028                               | USD      | 310,000                       | 295,461                | 0.06                     | Columbia Pipelines Operating Co. LLC,<br>144A 6.036% 15/11/2033             | USD      | 1,010,000                     | 1,058,674              | 0.23                     |
| Block, Inc. 2.75% 01/06/2026   | USD      | 370,000                       | 349,001                | 0.08                     | CommScope Technologies LLC, 144A 5%<br>15/03/2027                           | USD      | 645,000                       | 269,084                | 0.06                     |
| Block, Inc. 3.5% 01/06/2031  | USD      | 360,000                       | 318,359                | 0.07                     | CommScope, Inc., 144A 6% 01/03/2026   | USD      | 560,000                       | 493,927                | 0.11                     |
| Brink's Co. (The), 144A 4.625%<br>15/10/2027                                       | USD      | 1,047,000                     | 1,001,552              | 0.22                     | CommScope, Inc., 144A 8.25%<br>01/03/2027                                   | USD      | 300,000                       | 155,523                | 0.03                     |
| British Airways Pass-Through Trust,<br>Series 2019-1 'AA', 144A 3.3%<br>15/06/2034 | USD      | 395,732                       | 351,323                | 0.08                     | Community Health Systems, Inc., 144A<br>5.625% 15/03/2027                   | USD      | 200,000                       | 185,883                | 0.04                     |
| Broadcom, Inc., 144A 3.469%<br>15/04/2034  | USD      | 640,000                       | 557,039                | 0.12                     | Community Health Systems, Inc., 144A<br>6% 15/01/2029                       | USD      | 225,000                       | 202,786                | 0.04                     |
| Buckeye Partners LP, 144A 4.5%<br>01/03/2028                                       | USD      | 355,000                       | 335,784                | 0.07                     | Comstock Resources, Inc., 144A 6.75%<br>01/03/2029                          | USD      | 555,000                       | 508,967                | 0.11                     |
| Buckeye Partners LP 3.95% 01/12/2026   | USD      | 500,000                       | 472,923                | 0.10                     | Conduent Business Services LLC, 144A<br>6% 01/11/2029                       | USD      | 295,000                       | 266,935                | 0.06                     |
| BWX Technologies, Inc., 144A 4.125%<br>15/04/2029                                  | USD      | 515,000                       | 470,496                | 0.10                     | Constellation Energy Generation LLC<br>5.8% 01/03/2033                      | USD      | 310,000                       | 326,186                | 0.07                     |
| Caesars Entertainment, Inc., 144A<br>4.625% 15/10/2029                             | USD      | 490,000                       | 444,011                | 0.10                     | Constellation Energy Generation LLC<br>5.6% 15/06/2042                      | USD      | 640,000                       | 642,439                | 0.14                     |
| California Resources Corp., 144A 7.125%<br>01/02/2026                              | USD      | 72,000                        | 73,066                 | 0.02                     | Constellation Energy Generation LLC<br>6.5% 01/10/2053                      | USD      | 330,000                       | 373,910                | 0.08                     |
| Calpine Corp., 144A 5.25% 01/06/2026   | USD      | 201,000                       | 198,096                | 0.04                     | Continental Airlines Pass-Through Trust,<br>Series 2012-2 'A' 4% 29/04/2026 | USD      | 100,560                       | 99,395                 | 0.02                     |
| Calpine Corp., 144A 4.5% 15/02/2028  | USD      | 440,000                       | 418,629                | 0.09                     | Crown Americas LLC 4.75% 01/02/2026   | USD      | 280,000                       | 277,584                | 0.06                     |
| Carnival Holdings Bermuda Ltd., 144A<br>10.375% 01/05/2028                         | USD      | 555,000                       | 607,827                | 0.13                     | CSC Holdings LLC, 144A 5.5% 15/04/2027                                      | USD      | 400,000                       | 365,985                | 0.08                     |
| CCO Holdings LLC, 144A 5.125%<br>01/05/2027  | USD      | 1,350,000                     | 1,310,460              | 0.28                     | CSC Holdings LLC, 144A 5.375%<br>01/02/2028                                 | USD      | 675,000                       | 598,168                | 0.13                     |
| CCO Holdings LLC, 144A 5% 01/02/2028   | USD      | 561,000                       | 536,549                | 0.12                     | CSC Holdings LLC, 144A 4.5% 15/11/2031                                      | USD      | 350,000                       | 264,697                | 0.06                     |
| CCO Holdings LLC, 144A 4.75%<br>01/03/2030   | USD      | 1,212,000                     | 1,109,650              | 0.24                     | DaVita, Inc., 144A 3.75% 15/02/2031   | USD      | 900,000                       | 741,393                | 0.16                     |
| CCO Holdings LLC, 144A 4.5%<br>15/08/2030  | USD      | 840,000                       | 754,261                | 0.16                     | Delta Air Lines Pass-Through Trust,<br>Series 2019-1 'AA' 3.204% 25/10/2025 | USD      | 760,000                       | 757,515                | 0.16                     |
| CCO Holdings LLC, 144A 4.25%<br>01/02/2031   | USD      | 1,400,000                     | 1,224,655              | 0.26                     | Diamond Sports Group LLC, 144A 5.375%<br>15/08/2026s                        | USD      | 210,000                       | 10,762                 | 0.00                     |
| CD&R Smokey Buyer, Inc., 144A 6.75%<br>15/07/2025                                  | USD      | 690,000                       | 685,550                | 0.15                     | Diamondback Energy, Inc. 3.125%<br>24/03/2031                               | USD      | 413,000                       | 367,231                | 0.08                     |
| Cedar Fair LP, 144A 5.5% 01/05/2025  | USD      | 300,000                       | 298,591                | 0.06                     | Diamondback Energy, Inc. 6.25%<br>15/03/2033                                | USD      | 1,555,000                     | 1,661,385              | 0.36                     |
| Cedars-Sinai Health System 2.288%<br>15/08/2031                                    | USD      | 535,000                       | 445,549                | 0.10                     | Directv Financing LLC, 144A 5.875%<br>15/08/2027                            | USD      | 375,000                       | 352,024                | 0.08                     |
| Centene Corp. 4.25% 15/12/2027   | USD      | 435,000                       | 418,789                | 0.09                     | Discovery Communications LLC 3.625%<br>15/05/2030                           | USD      | 50,000                        | 45,362                 | 0.01                     |
| Centene Corp. 4.625% 15/12/2029  | USD      | 535,000                       | 515,550                | 0.11                     | Discovery Communications LLC 5.3%<br>15/05/2049                             | USD      | 10,000                        | 8,645                  | 0.00                     |
| Centene Corp. 3.375% 15/02/2030  | USD      | 435,000                       | 390,508                | 0.08                     | Discovery Communications LLC 4%<br>15/09/2055                               | USD      | 510,000                       | 364,787                | 0.08                     |
| Central Garden & Pet Co. 5.125%<br>01/02/2028                                      | USD      | 360,000                       | 350,228                | 0.08                     | DISH DBS Corp., 144A 5.25% 01/12/2026                                       | USD      | 270,000                       | 232,706                | 0.05                     |
| Central Garden & Pet Co. 4.125%<br>15/10/2030                                      | USD      | 400,000                       | 363,981                | 0.08                     | DISH DBS Corp. 5.875% 15/11/2024  | USD      | 650,000                       | 611,383                | 0.13                     |
| Charter Communications Operating LLC<br>3.5% 01/06/2041                            | USD      | 200,000                       | 141,984                | 0.03                     | DISH DBS Corp. 7.75% 01/07/2026   | USD      | 140,000                       | 96,394                 | 0.02                     |
| Charter Communications Operating LLC<br>5.375% 01/05/2047                          | USD      | 20,000                        | 17,076                 | 0.00                     | Dominion Energy, Inc., FRN 4.65%<br>Perpetual                               | USD      | 250,000                       | 239,133                | 0.05                     |
| Charter Communications Operating LLC<br>3.9% 01/06/2052                            | USD      | 340,000                       | 230,282                | 0.05                     | Dornoch Debt Merger Sub, Inc., 144A<br>6.625% 15/10/2029                    | USD      | 100,000                       | 90,150                 | 0.02                     |
| Chemours Co. (The), 144A 5.75%<br>15/11/2028                                       | USD      | 580,000                       | 552,220                | 0.12                     | Edgewell Personal Care Co., 144A 5.5%<br>01/06/2028                         | USD      | 650,000                       | 638,527                | 0.14                     |
| Cheniere Energy Partners LP 4.5%<br>01/10/2029                                     | USD      | 890,000                       | 853,681                | 0.18                     | Edison International, FRN 5% Perpetual                                      | USD      | 966,000                       | 901,861                | 0.20                     |
|  |          |                               |                        |                          | Element Solutions, Inc., 144A 3.875%<br>01/09/2028                          | USD      | 430,000                       | 395,887                | 0.09                     |
|  |          |                               |                        |                          | Emera US Finance LP 2.639% 15/06/2031                                       | USD      | 520,000                       | 427,428                | 0.09                     |
|  |          |                               |                        |                          | Emerald Debt Merger Sub LLC, 144A<br>6.625% 15/12/2030                      | USD      | 475,000                       | 486,961                | 0.11                     |



**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028           | USD      | 350,000                       | 143,575                | 0.03                     | Interface, Inc., 144A 5.5% 01/12/2028                          | USD      | 320,000                       | 297,562                | 0.06                     |
| Energizer Holdings, Inc., 144A 4.75% 15/06/2028               | USD      | 935,000                       | 871,177                | 0.19                     | Iowa Health System 3.665% 15/02/2050                           | USD      | 700,000                       | 546,866                | 0.12                     |
| Energy Transfer LP, 144A 5.625% 01/05/2027                    | USD      | 1,205,000                     | 1,201,687              | 0.26                     | ITC Holdings Corp., 144A 2.95% 14/05/2030                      | USD      | 2,552,000                     | 2,246,650              | 0.49                     |
| Entegris, Inc., 144A 4.375% 15/04/2028                        | USD      | 495,000                       | 470,690                | 0.10                     | Jersey Central Power & Light Co., 144A 2.75% 01/03/2032        | USD      | 133,000                       | 112,453                | 0.02                     |
| Entegris, Inc., 144A 3.625% 01/05/2029                        | USD      | 855,000                       | 773,321                | 0.17                     | JetBlue Pass-Through Trust 'B' 8% 15/11/2027                   | USD      | 548,723                       | 546,780                | 0.12                     |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077       | USD      | 1,000,000                     | 958,404                | 0.21                     | LABL, Inc., 144A 6.75% 15/07/2026                              | USD      | 215,000                       | 209,315                | 0.05                     |
| EQM Midstream Partners LP, 144A 4.5% 15/01/2029               | USD      | 795,000                       | 752,153                | 0.16                     | Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027         | USD      | 275,000                       | 264,925                | 0.06                     |
| EQT Corp., 144A 3.125% 15/05/2026                             | USD      | 420,000                       | 398,443                | 0.09                     | Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028         | USD      | 275,000                       | 256,506                | 0.06                     |
| EquipmentShare.com, Inc., 144A 9% 15/05/2028                  | USD      | 250,000                       | 257,500                | 0.06                     | Madison IAQ LLC, 144A 4.125% 30/06/2028                        | USD      | 260,000                       | 237,176                | 0.05                     |
| Fells Point Funding Trust, 144A 3.046% 31/01/2027             | USD      | 2,049,000                     | 1,931,503              | 0.42                     | Madison IAQ LLC, 144A 5.875% 30/06/2029                        | USD      | 265,000                       | 234,163                | 0.05                     |
| First Student Bidco, Inc., 144A 4% 31/07/2029                 | USD      | 1,270,000                     | 1,107,554              | 0.24                     | Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029         | USD      | 275,000                       | 242,648                | 0.05                     |
| FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049           | USD      | 770,000                       | 670,073                | 0.14                     | MasTec, Inc., 144A 4.5% 15/08/2028                             | USD      | 635,000                       | 597,142                | 0.13                     |
| Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031          | USD      | 604,000                       | 494,325                | 0.11                     | Mattel, Inc., 144A 5.875% 15/12/2027                           | USD      | 350,000                       | 350,081                | 0.08                     |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027  | USD      | 290,000                       | 280,133                | 0.06                     | Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026 | USD      | 480,000                       | 490,077                | 0.11                     |
| Gartner, Inc., 144A 3.75% 01/10/2030                          | USD      | 1,000,000                     | 891,816                | 0.19                     | Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027  | USD      | 335,000                       | 330,157                | 0.07                     |
| Gilead Sciences, Inc. 5.55% 15/10/2053                        | USD      | 390,000                       | 423,893                | 0.09                     | Medline Borrower LP, 144A 3.875% 01/04/2029                    | USD      | 740,000                       | 670,909                | 0.15                     |
| Glencore Funding LLC, 144A 5.4% 08/05/2028                    | USD      | 660,000                       | 672,079                | 0.15                     | Medline Borrower LP, 144A 5.25% 01/10/2029                     | USD      | 355,000                       | 336,019                | 0.07                     |
| Glencore Funding LLC, 144A 6.125% 06/10/2028                  | USD      | 780,000                       | 817,190                | 0.18                     | Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027                | USD      | 140,000                       | 141,000                | 0.03                     |
| Glencore Funding LLC, 144A 6.375% 06/10/2030                  | USD      | 775,000                       | 832,753                | 0.18                     | Morgan Stanley 5.948% 19/01/2038                               | USD      | 540,000                       | 548,279                | 0.12                     |
| Glencore Funding LLC, 144A 2.85% 27/04/2031                   | USD      | 350,000                       | 302,576                | 0.07                     | Morgan Stanley, FRN 5.123% 01/02/2029                          | USD      | 305,000                       | 306,387                | 0.07                     |
| Glencore Funding LLC, 144A 2.625% 23/09/2031                  | USD      | 650,000                       | 552,105                | 0.12                     | Morgan Stanley, FRN 5.164% 20/04/2029                          | USD      | 620,000                       | 623,453                | 0.13                     |
| Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029 | USD      | 250,000                       | 228,719                | 0.05                     | Morgan Stanley, FRN 5.449% 20/07/2029                          | USD      | 200,000                       | 203,705                | 0.04                     |
| Global Medical Response, Inc., 144A 6.5% 01/10/2025           | USD      | 100,000                       | 78,112                 | 0.02                     | Morgan Stanley, FRN 3.622% 01/04/2031                          | USD      | 644,000                       | 592,857                | 0.13                     |
| Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029              | USD      | 480,000                       | 437,203                | 0.09                     | Nasdaq, Inc. 5.55% 15/02/2034                                  | USD      | 620,000                       | 644,350                | 0.14                     |
| Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032        | USD      | 280,000                       | 235,227                | 0.05                     | Nasdaq, Inc. 6.1% 28/06/2063                                   | USD      | 65,000                        | 70,557                 | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032         | USD      | 815,000                       | 679,628                | 0.15                     | Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028       | USD      | 450,000                       | 434,113                | 0.09                     |
| Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual          | USD      | 790,000                       | 703,257                | 0.15                     | NCR Atleos Corp., 144A 9.5% 01/04/2029                         | USD      | 255,000                       | 271,161                | 0.06                     |
| Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual         | USD      | 815,000                       | 728,590                | 0.16                     | NCR Voyix Corp., 144A 5% 01/10/2028                            | USD      | 620,000                       | 586,670                | 0.13                     |
| Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual           | USD      | 645,000                       | 674,572                | 0.15                     | New Albertsons LP 7.45% 01/08/2029                             | USD      | 50,000                        | 51,681                 | 0.01                     |
| Goodyear Tire & Rubber Co. (The) 5% 15/07/2029                | USD      | 450,000                       | 424,613                | 0.09                     | New Albertsons LP 8% 01/05/2031                                | USD      | 180,000                       | 195,041                | 0.04                     |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028            | USD      | 230,000                       | 207,277                | 0.04                     | Nexstar Media, Inc., 144A 5.625% 15/07/2027                    | USD      | 747,000                       | 725,356                | 0.16                     |
| Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025                   | USD      | 240,000                       | 227,524                | 0.05                     | NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079    | USD      | 670,000                       | 631,457                | 0.14                     |
| Gray Television, Inc., 144A 7% 15/05/2027                     | USD      | 422,000                       | 398,420                | 0.09                     | Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028         | USD      | 1,007,000                     | 888,719                | 0.19                     |
| Griffon Corp. 5.75% 01/03/2028                                | USD      | 520,000                       | 510,244                | 0.11                     | NRG Energy, Inc., 144A 5.25% 15/06/2029                        | USD      | 420,000                       | 407,248                | 0.09                     |
| Gulfport Energy Corp., 144A 8% 17/05/2026                     | USD      | 350,000                       | 354,177                | 0.08                     | OhioHealth Corp. 2.297% 15/11/2031                             | USD      | 800,000                       | 674,547                | 0.15                     |
| HCA, Inc. 4.625% 15/03/2052                                   | USD      | 435,000                       | 371,591                | 0.08                     | ON Semiconductor Corp., 144A 3.875% 01/09/2028                 | USD      | 615,000                       | 570,964                | 0.12                     |
| Hertz Corp. (The), 144A 4.625% 01/12/2026                     | USD      | 505,000                       | 453,220                | 0.10                     | OneMain Finance Corp. 6.875% 15/03/2025                        | USD      | 260,000                       | 261,509                | 0.06                     |
| Hess Midstream Operations LP, 144A 5.625% 15/02/2026          | USD      | 290,000                       | 288,376                | 0.06                     | OneMain Finance Corp. 7.125% 15/03/2026                        | USD      | 387,000                       | 394,628                | 0.09                     |
| Hess Midstream Operations LP, 144A 4.25% 15/02/2030           | USD      | 230,000                       | 211,327                | 0.05                     | Organon & Co., 144A 4.125% 30/04/2028                          | USD      | 250,000                       | 229,955                | 0.05                     |
| Hilcorp Energy I LP, 144A 5.75% 01/02/2029                    | USD      | 300,000                       | 290,291                | 0.06                     | Outfront Media Capital LLC, 144A 5% 15/08/2027                 | USD      | 212,000                       | 205,462                | 0.04                     |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029    | USD      | 1,140,000                     | 1,058,602              | 0.23                     | Owens & Minor, Inc., 144A 4.5% 31/03/2029                      | USD      | 350,000                       | 306,341                | 0.07                     |
| Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030         | USD      | 100,000                       | 97,056                 | 0.02                     | Pacific Gas and Electric Co. 4.65% 01/08/2028                  | USD      | 464,000                       | 445,618                | 0.10                     |
| Hologic, Inc., 144A 3.25% 15/02/2029                          | USD      | 330,000                       | 299,782                | 0.06                     | Pacific Gas and Electric Co. 4.55% 01/07/2030                  | USD      | 680,000                       | 647,678                | 0.14                     |
| HUB International Ltd., 144A 7.25% 15/06/2030                 | USD      | 500,000                       | 527,185                | 0.11                     | Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027        | USD      | 350,000                       | 326,981                | 0.07                     |
| Hyundai Capital America, 144A 6.5% 16/01/2029                 | USD      | 450,000                       | 475,107                | 0.10                     | Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027                 | USD      | 370,000                       | 237,176                | 0.05                     |
| Icahn Enterprises LP 6.25% 15/05/2026                         | USD      | 585,000                       | 558,851                | 0.12                     | Paramount Global, FRN 6.25% 28/02/2057                         | USD      | 77,000                        | 67,532                 | 0.01                     |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027             | USD      | 260,000                       | 206,857                | 0.04                     | Paramount Global, FRN 6.375% 30/03/2062                        | USD      | 94,000                        | 84,648                 | 0.02                     |
| iHeartCommunications, Inc. 6.375% 01/05/2026                  | USD      | 136,588                       | 116,867                | 0.03                     | PetSmart, Inc., 144A 4.75% 15/02/2028                          | USD      | 550,000                       | 516,205                | 0.11                     |
| iHeartCommunications, Inc. 8.375% 01/05/2027                  | USD      | 502,568                       | 331,381                | 0.07                     | Philip Morris International, Inc. 5.75% 17/11/2032             | USD      | 660,000                       | 693,625                | 0.15                     |
| Imola Merger Corp., 144A 4.75% 15/05/2029                     | USD      | 850,000                       | 805,395                | 0.17                     | Piedmont Healthcare, Inc. 2.044% 01/01/2032                    | USD      | 960,000                       | 773,611                | 0.17                     |
|   |          |                               |                        |                          | Pike Corp., 144A 5.5% 01/09/2028                               | USD      | 670,000                       | 645,561                | 0.14                     |
|   |          |                               |                        |                          | Post Holdings, Inc., 144A 5.5% 15/12/2029                      | USD      | 194,000                       | 187,692                | 0.04                     |
|   |          |                               |                        |                          | Presidio Holdings, Inc., 144A 4.875% 01/02/2027                | USD      | 259,000                       | 253,740                | 0.05                     |
|   |          |                               |                        |                          | Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026    | USD      | 354,000                       | 354,858                | 0.08                     |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028 | USD      | 300,000                       | 298,749                | 0.06                     | Uber Technologies, Inc., 144A 4.5% 15/08/2029                          | USD      | 395,000                       | 378,047                | 0.08                     |
| Range Resources Corp. 8.25% 15/01/2029                      | USD      | 400,000                       | 414,109                | 0.09                     | United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033 | USD      | 225,037                       | 191,449                | 0.04                     |
| Regency Centers LP, REIT 2.95% 15/09/2029                   | USD      | 780,000                       | 699,820                | 0.15                     | United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027 | USD      | 84,630                        | 79,026                 | 0.02                     |
| RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029         | USD      | 445,000                       | 413,998                | 0.09                     | United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | USD      | 68,056                        | 66,924                 | 0.01                     |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027              | USD      | 420,000                       | 405,611                | 0.09                     | United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027  | USD      | 389,621                       | 364,354                | 0.08                     |
| RingCentral, Inc., 144A 8.5% 15/08/2030                     | USD      | 350,000                       | 358,255                | 0.08                     | United Airlines, Inc., 144A 4.375% 15/04/2026                          | USD      | 150,000                       | 145,637                | 0.03                     |
| Rite Aid Corp., 144A 7.5% 01/07/2025                        | USD      | 285,000                       | 201,895                | 0.04                     | Univision Communications, Inc., 144A 6.625% 01/06/2027                 | USD      | 400,000                       | 399,905                | 0.09                     |
| Rite Aid Corp., 144A 8% 15/11/2026                          | USD      | 300,000                       | 210,647                | 0.05                     | Univision Communications, Inc., 144A 7.375% 30/06/2030                 | USD      | 315,000                       | 314,745                | 0.07                     |
| Rocket Mortgage LLC, 144A 3.875% 01/03/2031                 | USD      | 420,000                       | 370,740                | 0.08                     | Vail Resorts, Inc., 144A 6.25% 15/05/2025                              | USD      | 550,000                       | 547,784                | 0.12                     |
| SBA Communications Corp., REIT 3.125% 01/02/2029            | USD      | 350,000                       | 314,528                | 0.07                     | VICI Properties LP, REIT, 144A 4.625% 15/06/2025                       | USD      | 190,000                       | 186,746                | 0.04                     |
| Scotts Miracle-Gro Co. (The) 4% 01/04/2031                  | USD      | 300,000                       | 254,682                | 0.06                     | VICI Properties LP, REIT, 144A 4.5% 01/09/2026                         | USD      | 190,000                       | 184,040                | 0.04                     |
| Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032              | USD      | 250,000                       | 211,569                | 0.05                     | VICI Properties LP, REIT, 144A 4.25% 01/12/2026                        | USD      | 540,000                       | 520,225                | 0.11                     |
| Scripps Escrow II, Inc., 144A 3.875% 15/01/2029             | USD      | 280,000                       | 245,130                | 0.05                     | VICI Properties LP, REIT, 144A 3.75% 15/02/2027                        | USD      | 450,000                       | 424,944                | 0.09                     |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027                | USD      | 340,000                       | 302,384                | 0.07                     | Vistra Operations Co. LLC, 144A 4.875% 13/05/2024                      | USD      | 835,000                       | 831,325                | 0.18                     |
| Shutterfly Finance LLC, 144A 8.5% 01/10/2027                | USD      | 330,579                       | 238,145                | 0.05                     | Vistra Operations Co. LLC, 144A 3.7% 30/01/2027                        | USD      | 394,000                       | 373,254                | 0.08                     |
| Shutterfly Finance LLC, 144A 9.75% 01/10/2027               | USD      | 39,279                        | 39,116                 | 0.01                     | Vistra Operations Co. LLC, 144A 5% 31/07/2027                          | USD      | 1,175,000                     | 1,142,077              | 0.25                     |
| Sirius XM Radio, Inc., 144A 5% 01/08/2029                   | USD      | 280,000                       | 270,405                | 0.06                     | Vistra Operations Co. LLC, 144A 4.3% 15/07/2029                        | USD      | 851,000                       | 796,789                | 0.17                     |
| Sirius XM Radio, Inc., 144A 4% 15/07/2028                   | USD      | 1,080,000                     | 1,004,901              | 0.22                     | VMware LLC 3.9% 21/08/2027   | USD      | 774,000                       | 749,082                | 0.16                     |
| Six Flags Theme Parks, Inc., 144A 7% 01/07/2025             | USD      | 126,000                       | 126,667                | 0.03                     | Wabash National Corp., 144A 4.5% 15/10/2028                            | USD      | 500,000                       | 454,715                | 0.10                     |
| Smithfield Foods, Inc., 144A 3% 15/10/2030                  | USD      | 490,000                       | 402,816                | 0.09                     | Warnermedia Holdings, Inc. 3.75% 15/03/2027                            | USD      | 1,068,000                     | 1,022,511              | 0.22                     |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029              | USD      | 1,400,000                     | 1,276,654              | 0.28                     | Warnermedia Holdings, Inc. 4.054% 15/03/2029                           | USD      | 975,000                       | 924,278                | 0.20                     |
| Spectrum Brands, Inc., 144A 5% 01/10/2029                   | USD      | 517,000                       | 494,821                | 0.11                     | Warnermedia Holdings, Inc. 4.279% 15/03/2032                           | USD      | 698,000                       | 639,224                | 0.14                     |
| Sprint Capital Corp. 6.875% 15/11/2028                      | USD      | 825,000                       | 894,026                | 0.19                     | Wells Fargo & Co., FRN 3.9% Perpetual                                  | USD      | 2,404,000                     | 2,224,260              | 0.48                     |
| SS&C Technologies, Inc., 144A 5.5% 30/09/2027               | USD      | 385,000                       | 380,681                | 0.08                     | Wells Fargo & Co., FRN 7.625% Perpetual                                | USD      | 520,000                       | 547,033                | 0.12                     |
| Stagwell Global LLC, 144A 5.625% 15/08/2029                 | USD      | 600,000                       | 552,642                | 0.12                     | Welltower OP LLC, REIT 3.85% 15/06/2032                                | USD      | 220,000                       | 203,692                | 0.04                     |
| Standard Industries, Inc., 144A 4.75% 15/01/2028            | USD      | 1,025,000                     | 987,894                | 0.21                     | William Carter Co. (The), 144A 5.625% 15/03/2027                       | USD      | 300,000                       | 296,432                | 0.06                     |
| Staples, Inc., 144A 7.5% 15/04/2026                         | USD      | 560,000                       | 523,333                | 0.11                     | WMG Acquisition Corp., 144A 3.75% 01/12/2029                           | USD      | 65,000                        | 59,260                 | 0.01                     |
| Staples, Inc., 144A 10.75% 15/04/2027                       | USD      | 200,000                       | 145,474                | 0.03                     | WMG Acquisition Corp., 144A 3.875% 15/07/2030                          | USD      | 530,000                       | 480,051                | 0.10                     |
| Station Casinos LLC, 144A 4.5% 15/02/2028                   | USD      | 200,000                       | 188,163                | 0.04                     | WR Grace Holdings LLC, 144A 4.875% 15/06/2027                          | USD      | 410,000                       | 394,990                | 0.09                     |
| Sunoco LP 6% 15/04/2027                                     | USD      | 247,000                       | 247,758                | 0.05                     | Wynn Las Vegas LLC, 144A 5.5% 01/03/2025                               | USD      | 450,000                       | 447,983                | 0.10                     |
| Sunoco LP 5.875% 15/03/2028                                 | USD      | 38,000                        | 37,947                 | 0.01                     | Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029                       | USD      | 699,000                       | 660,718                | 0.14                     |
| Synaptics, Inc., 144A 4% 15/06/2029                         | USD      | 315,000                       | 282,977                | 0.06                     | Yum! Brands, Inc., 144A 4.75% 15/01/2030                               | USD      | 290,000                       | 279,440                | 0.06                     |
| Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025          | USD      | 300,000                       | 302,189                | 0.07                     |  |          |                               | <b>142,609,581</b>     | <b>30.87</b>             |
| Tallgrass Energy Partners LP, 144A 6% 01/03/2027            | USD      | 250,000                       | 244,722                | 0.05                     |  |          |                               |                        |                          |
| Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028          | USD      | 225,000                       | 212,862                | 0.05                     |  |          |                               |                        |                          |
| Tallgrass Energy Partners LP, 144A 6% 01/09/2031            | USD      | 470,000                       | 434,259                | 0.09                     |  |          |                               |                        |                          |
| Targa Resources Partners LP 4% 15/01/2032                   | USD      | 350,000                       | 320,596                | 0.07                     | <i>Virgin Islands, British</i>   |          |                               |                        |                          |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029        | USD      | 350,000                       | 316,394                | 0.07                     | Central American Bottling Corp., Reg. S 5.25% 27/04/2029               | USD      | 500,000                       | 471,795                | 0.10                     |
| Tempur Sealy International, Inc., 144A 3.875% 15/10/2031    | USD      | 200,000                       | 169,800                | 0.04                     |  |          |                               | <b>471,795</b>         | <b>0.10</b>              |
| Tenet Healthcare Corp. 4.875% 01/01/2026                    | USD      | 1,055,000                     | 1,041,963              | 0.23                     | <i>Total Bonds</i>   |          |                               | <b>197,945,184</b>     | <b>42.85</b>             |
| Tenet Healthcare Corp. 6.25% 01/02/2027                     | USD      | 500,000                       | 502,239                | 0.11                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Tenet Healthcare Corp. 5.125% 01/11/2027                    | USD      | 496,000                       | 486,662                | 0.11                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Tenet Healthcare Corp. 4.625% 15/06/2028                    | USD      | 750,000                       | 717,381                | 0.16                     | Sea Ltd. 2.375% 01/12/2025   | USD      | 130,000                       | 124,933                | 0.03                     |
| T-Mobile USA, Inc. 2.625% 15/02/2029                        | USD      | 410,000                       | 369,362                | 0.08                     | Seagate HDD Cayman, 144A 3.5% 01/06/2028                               | USD      | 277,000                       | 338,159                | 0.07                     |
| T-Mobile USA, Inc. 3.875% 15/04/2030                        | USD      | 1,698,000                     | 1,610,447              | 0.35                     |  |          |                               | <b>463,092</b>         | <b>0.10</b>              |
| TriMas Corp., 144A 4.125% 15/04/2029                        | USD      | 300,000                       | 271,115                | 0.06                     |  |          |                               |                        |                          |
| Trinity Industries, Inc., 144A 7.75% 15/07/2028             | USD      | 225,000                       | 234,150                | 0.05                     | <i>Israel</i>  |          |                               |                        |                          |
| Triton Water Holdings, Inc., 144A 6.25% 01/04/2029          | USD      | 320,000                       | 279,094                | 0.06                     | Nice Ltd. 0% 15/09/2025  | USD      | 366,000                       | 349,221                | 0.07                     |
| Truist Financial Corp., FRN 6.123% 28/10/2033               | USD      | 110,000                       | 114,270                | 0.02                     |  |          |                               | <b>349,221</b>         | <b>0.07</b>              |
| Truist Financial Corp., FRN 5.122% 26/01/2034               | USD      | 335,000                       | 325,422                | 0.07                     | <i>United States of America</i>  |          |                               |                        |                          |
| Truist Financial Corp., FRN 5.867% 08/06/2034               | USD      | 280,000                       | 285,991                | 0.06                     | 8x8, Inc. 0.5% 01/02/2024  | USD      | 210,000                       | 207,916                | 0.04                     |
|   |          |                               |                        |                          | Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028                 | USD      | 191,000                       | 203,754                | 0.04                     |
|   |          |                               |                        |                          | Air Transport Services Group, Inc., 144A 3.875% 15/08/2029             | USD      | 195,000                       | 173,849                | 0.04                     |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| Alarm.com Holdings, Inc. 0% 15/01/2026   | USD      | 438,000                       | 391,297                | 0.08                     | <b>Units of authorised UCITS or other collective investment undertakings</b>       |           |                               |                        |                          |
| Bentley Systems, Inc. 0.125% 15/01/2026  | USD      | 470,000                       | 470,435                | 0.10                     | <i>Collective Investment Schemes - UCITS</i>                                       |           |                               |                        |                          |
| BigCommerce Holdings, Inc. 0.25% 01/10/2026  | USD      | 714,000                       | 564,071                | 0.12                     | <i>Luxembourg</i>  |           |                               |                        |                          |
| Box, Inc. 0% 15/01/2026  | USD      | 275,000                       | 310,538                | 0.07                     | JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†                        |           |                               |                        |                          |
| Cheesecake Factory, Inc. (The) 0.375% 15/06/2026   | USD      | 133,000                       | 115,525                | 0.02                     | EUR  | 63,000    | 10,004,765                    | 2.17                   |                          |
| DISH Network Corp. 2.375% 15/03/2024   | USD      | 240,000                       | 236,412                | 0.05                     | JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†   |           |                               |                        |                          |
| Dropbox, Inc. 0% 01/03/2028  | USD      | 639,000                       | 645,305                | 0.14                     | USD  | 168,311   | 34,197,444                    | 7.40                   |                          |
| Enphase Energy, Inc. 0% 01/03/2028   | USD      | 550,000                       | 494,755                | 0.11                     |  |           |                               |                        |                          |
| Envestnet, Inc. 2.625% 01/12/2027  | USD      | 500,000                       | 493,850                | 0.11                     |  |           |                               |                        |                          |
| Etsy, Inc. 0.125% 01/10/2026   | USD      | 275,000                       | 319,825                | 0.07                     |  |           |                               |                        |                          |
| Eventbrite, Inc. 0.75% 15/09/2026  | USD      | 315,000                       | 276,126                | 0.06                     |  |           |                               |                        |                          |
| Everbridge, Inc. 0% 15/03/2026   | USD      | 260,000                       | 225,550                | 0.05                     | <i>Total Collective Investment Schemes - UCITS</i>                                 |           |                               |                        |                          |
| Fluor Corp., 144A 1.125% 15/08/2029  | USD      | 79,000                        | 86,357                 | 0.02                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |           |                               |                        |                          |
| Ford Motor Co. 0% 15/03/2026   | USD      | 220,000                       | 220,845                | 0.05                     |  |           |                               |                        |                          |
| Greenbrier Cos., Inc. (The) 2.875% 15/04/2028  | USD      | 540,000                       | 535,613                | 0.12                     | <b>Total Investments</b>   |           |                               |                        |                          |
| Guess?, Inc. 2% 15/04/2024   | USD      | 295,000                       | 308,009                | 0.07                     |  |           |                               |                        |                          |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025  | USD      | 95,000                        | 89,628                 | 0.02                     | <i>Time Deposits</i>   |           |                               |                        |                          |
| JetBlue Airways Corp. 0.5% 01/04/2026  | USD      | 575,000                       | 417,104                | 0.09                     | <i>France</i>  |           |                               |                        |                          |
| Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027  | USD      | 275,000                       | 275,063                | 0.06                     | Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024                     |           |                               |                        |                          |
| Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029  | USD      | 425,000                       | 485,946                | 0.10                     | USD  | 3,000,000 | 3,000,000                     | 0.65                   |                          |
| Lumentum Holdings, Inc., 144A 1.5% 15/12/2029  | USD      | 433,000                       | 435,138                | 0.09                     | <i>Total Time Deposits</i>   |           |                               |                        |                          |
| Lyft, Inc. 1.5% 15/05/2025   | USD      | 185,000                       | 176,085                | 0.04                     |  |           |                               |                        |                          |
| Microchip Technology, Inc. 1.625% 15/02/2027   | USD      | 110,000                       | 285,915                | 0.06                     | <b>Cash</b>  |           |                               |                        |                          |
| ON Semiconductor Corp. 0% 01/05/2027   | USD      | 405,000                       | 673,238                | 0.15                     |  |           |                               |                        |                          |
| Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026   | USD      | 320,000                       | 288,397                | 0.06                     | <b>Other Assets/(Liabilities)</b>  |           |                               |                        |                          |
| PG&E Corp., 144A 4.25% 01/12/2027  | USD      | 425,000                       | 447,749                | 0.10                     |  |           |                               |                        |                          |
| Snap, Inc. 0.75% 01/08/2026  | USD      | 195,000                       | 208,999                | 0.04                     |  |           |                               |                        |                          |
| Snap, Inc. 0% 01/05/2027   | USD      | 230,000                       | 184,958                | 0.04                     |  |           |                               |                        |                          |
| Southwest Airlines Co. 1.25% 01/05/2025  | USD      | 265,000                       | 268,296                | 0.06                     | <b>Total Net Assets</b>  |           |                               |                        |                          |
| Topgolf Callaway Brands Corp. 2.75% 01/05/2026   | USD      | 293,000                       | 317,740                | 0.07                     |  |           |                               |                        |                          |
| TripAdvisor, Inc. 0.25% 01/04/2026   | USD      | 500,000                       | 440,526                | 0.10                     |  |           |                               |                        |                          |
| Uber Technologies, Inc., 144A 0.875% 01/12/2028  | USD      | 265,000                       | 293,750                | 0.06                     |  |           |                               |                        |                          |
| Veeco Instruments, Inc., 144A 2.875% 01/06/2029  | USD      | 43,000                        | 55,296                 | 0.01                     |  |           |                               |                        |                          |
| Wayfair, Inc. 0.625% 01/10/2025  | USD      | 340,000                       | 309,411                | 0.07                     |  |           |                               |                        |                          |
| Wayfair, Inc. 3.25% 15/09/2027   | USD      | 245,000                       | 311,075                | 0.07                     |  |           |                               |                        |                          |
| Wolfspeed, Inc. 1.875% 01/12/2029  | USD      | 320,000                       | 219,038                | 0.05                     |  |           |                               |                        |                          |
|  |          |                               | <b>12,463,384</b>      | <b>2.70</b>              |  |           |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>13,275,697</b>      | <b>2.87</b>              |  |           |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>211,220,881</b>     | <b>45.72</b>             |  |           |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |  |           |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| Intelsat SA*   | USD      | 13,305                        | 386,949                | 0.08                     |  |           |                               |                        |                          |
|  |          |                               | <b>386,949</b>         | <b>0.08</b>              |  |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| EP Energy Corp.*   | USD      | 4,290                         | 6,864                  | 0.00                     |  |           |                               |                        |                          |
| Goodman Private*   | USD      | 848                           | 0                      | 0.00                     |  |           |                               |                        |                          |
| Goodman Private Preference*  | USD      | 1,009                         | 0                      | 0.00                     |  |           |                               |                        |                          |
| MYT Holding LLC Preference*  | USD      | 22,083                        | 12,985                 | 0.01                     |  |           |                               |                        |                          |
|  |          |                               | <b>19,849</b>          | <b>0.01</b>              |  |           |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>406,798</b>         | <b>0.09</b>              |  |           |                               |                        |                          |
| <i>Warrants</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |           |                               |                        |                          |
| Windstream Holdings, Inc. 31/12/2049*  | USD      | 151                           | 1,586                  | 0.00                     |  |           |                               |                        |                          |
|  |          |                               | <b>1,586</b>           | <b>0.00</b>              |  |           |                               |                        |                          |
| <i>Total Warrants</i>  |          |                               | <b>1,586</b>           | <b>0.00</b>              |  |           |                               |                        |                          |
| <b>Total Other transferable securities and money market instruments</b>                                |          |                               | <b>408,384</b>         | <b>0.09</b>              |  |           |                               |                        |                          |

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

†Related Party Fund.

§Security is currently in default.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 41.21           |
| Luxembourg  | 11.58           |
| France  | 7.09            |
| United Kingdom  | 5.38            |
| Netherlands   | 4.78            |
| Spain   | 3.62            |
| Italy   | 3.46            |
| Germany   | 3.34            |
| Canada  | 2.66            |
| Ireland   | 2.43            |
| Switzerland   | 1.34            |
| Cayman Islands  | 1.22            |
| Mexico  | 1.05            |
| Supranational   | 0.94            |
| Denmark   | 0.88            |
| Jersey  | 0.68            |
| Sweden  | 0.62            |
| Portugal  | 0.58            |
| Australia   | 0.51            |
| Norway  | 0.45            |
| Belgium   | 0.40            |
| Chile   | 0.38            |
| Mauritius   | 0.28            |
| Liberia   | 0.27            |
| Austria   | 0.21            |
| Israel  | 0.14            |
| Colombia  | 0.14            |
| Morocco   | 0.10            |
| Virgin Islands, British                                   | 0.10            |
| Panama  | 0.10            |
| Guatemala   | 0.10            |
| Peru  | 0.09            |
| United Arab Emirates                                      | 0.05            |
| Japan   | 0.04            |
| Gibraltar   | 0.02            |
| <b>Total Investments and Cash Equivalents</b>             | <b>96.24</b>    |
| Cash and other assets/(liabilities)                       | 3.76            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Flexible Credit Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| CAD   | 476,901          | USD           | 350,934     | 03/01/2024    | Barclays              | 9,645                      | -               |
| CAD   | 120,304,708      | USD           | 88,569,209  | 03/01/2024    | BNP Paribas           | 2,391,556                  | 0.52            |
| CAD   | 897,926          | USD           | 668,044     | 03/01/2024    | Citibank              | 10,866                     | -               |
| CAD   | 859,599          | USD           | 631,451     | 03/01/2024    | Goldman Sachs         | 18,480                     | -               |
| CAD   | 1,622,366        | USD           | 1,211,188   | 03/01/2024    | HSBC                  | 15,461                     | -               |
| CAD   | 990,540          | USD           | 735,798     | 03/01/2024    | RBC                   | 13,136                     | -               |
| CAD   | 300,000          | USD           | 220,989     | 03/01/2024    | State Street          | 5,837                      | -               |
| CAD   | 202,716          | USD           | 152,813     | 05/02/2024    | Citibank              | 533                        | -               |
| CAD   | 221,675          | USD           | 167,529     | 05/02/2024    | Morgan Stanley        | 159                        | -               |
| EUR   | 6,653            | USD           | 7,267       | 03/01/2024    | Barclays              | 97                         | -               |
| EUR   | 3,488,072        | USD           | 3,827,797   | 03/01/2024    | BNP Paribas           | 33,499                     | 0.01            |
| EUR   | 438,616          | USD           | 479,615     | 03/01/2024    | Goldman Sachs         | 5,933                      | -               |
| EUR   | 859,298          | USD           | 939,454     | 03/01/2024    | HSBC                  | 11,789                     | -               |
| EUR   | 270,302,785      | USD           | 295,343,400 | 03/01/2024    | Morgan Stanley        | 3,881,785                  | 0.85            |
| EUR   | 615,654          | USD           | 676,830     | 03/01/2024    | RBC                   | 4,699                      | -               |
| EUR   | 2,516,350        | USD           | 2,723,578   | 03/01/2024    | State Street          | 62,022                     | 0.02            |
| EUR   | 1,116,351        | USD           | 1,219,287   | 03/01/2024    | Toronto-Dominion Bank | 16,513                     | -               |
| EUR   | 451,913          | USD           | 498,312     | 05/02/2024    | Barclays              | 2,658                      | -               |
| EUR   | 273,176,998      | USD           | 302,471,134 | 05/02/2024    | HSBC                  | 360,514                    | 0.08            |
| EUR   | 485,089          | USD           | 537,130     | 05/02/2024    | Morgan Stanley        | 618                        | -               |
| EUR   | 184,034          | USD           | 203,047     | 05/02/2024    | State Street          | 964                        | -               |
| GBP   | 84,990           | USD           | 107,674     | 03/01/2024    | Barclays              | 552                        | -               |
| GBP   | 766,157          | USD           | 966,455     | 03/01/2024    | Citibank              | 9,169                      | -               |
| GBP   | 42,924,551       | USD           | 54,303,236  | 03/01/2024    | HSBC                  | 356,888                    | 0.08            |
| GBP   | 7,446            | USD           | 9,392       | 03/01/2024    | Merrill Lynch         | 90                         | -               |
| GBP   | 153,730          | USD           | 194,384     | 03/01/2024    | Morgan Stanley        | 1,377                      | -               |
| GBP   | 3,852            | USD           | 4,875       | 03/01/2024    | RBC                   | 30                         | -               |
| GBP   | 180,367          | USD           | 228,604     | 03/01/2024    | Toronto-Dominion Bank | 1,076                      | -               |
| GBP   | 75,103           | USD           | 95,353      | 05/02/2024    | Morgan Stanley        | 302                        | -               |
| GBP   | 45,151,880       | USD           | 57,467,872  | 05/02/2024    | Toronto-Dominion Bank | 39,739                     | 0.01            |
| USD   | 237,452          | EUR           | 213,659     | 02/01/2024    | Standard Chartered    | 931                        | -               |
| USD   | 78,738           | EUR           | 70,790      | 05/02/2024    | HSBC                  | 264                        | -               |
| USD   | 3,727,422        | EUR           | 3,359,861   | 05/02/2024    | Standard Chartered    | 2,832                      | -               |
| USD   | 66,087           | EUR           | 59,455      | 05/02/2024    | State Street          | 178                        | -               |
| USD   | 45,925           | GBP           | 36,005      | 03/01/2024    | Barclays              | 77                         | -               |
| USD   | 535,051          | GBP           | 419,231     | 03/01/2024    | Morgan Stanley        | 1,202                      | -               |
| USD   | 5,964            | GBP           | 4,665       | 05/02/2024    | Morgan Stanley        | 22                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>7,261,493</b>           | <b>1.57</b>     |
| CAD   | 303,605          | USD           | 229,786     | 05/02/2024    | Citibank              | (122)                      | -               |
| EUR   | 59,455           | USD           | 66,000      | 03/01/2024    | State Street          | (183)                      | -               |
| EUR   | 667,640          | USD           | 743,173     | 05/02/2024    | Barclays              | (3,057)                    | -               |
| EUR   | 213,659          | USD           | 237,776     | 05/02/2024    | Standard Chartered    | (923)                      | -               |
| GBP   | 4,665            | USD           | 5,963       | 02/01/2024    | Morgan Stanley        | (22)                       | -               |
| GBP   | 607,311          | USD           | 774,918     | 03/01/2024    | Morgan Stanley        | (1,569)                    | -               |
| GBP   | 604,702          | USD           | 770,594     | 03/01/2024    | RBC                   | (567)                      | -               |
| GBP   | 110,933          | USD           | 141,893     | 05/02/2024    | Goldman Sachs         | (603)                      | -               |
| GBP   | 500,887          | USD           | 639,157     | 05/02/2024    | Morgan Stanley        | (1,203)                    | -               |
| USD   | 462,836          | AUD           | 700,473     | 03/01/2024    | BNP Paribas           | (14,641)                   | -               |
| USD   | 476,827          | AUD           | 700,473     | 05/02/2024    | Barclays              | (1,202)                    | -               |
| USD   | 1,200            | EUR           | 1,098       | 03/01/2024    | Barclays              | (16)                       | -               |
| USD   | 3,667,363        | EUR           | 3,360,445   | 03/01/2024    | BNP Paribas           | (52,651)                   | (0.01)          |
| USD   | 79,995           | EUR           | 74,011      | 03/01/2024    | Citibank              | (1,935)                    | -               |
| USD   | 2,701,869        | EUR           | 2,472,056   | 03/01/2024    | HSBC                  | (34,697)                   | (0.01)          |
| USD   | 117,665,890      | EUR           | 107,709,056 | 03/01/2024    | Morgan Stanley        | (1,568,036)                | (0.34)          |
| USD   | 80,517           | EUR           | 73,729      | 03/01/2024    | RBC                   | (1,101)                    | -               |
| USD   | 356,238          | EUR           | 326,667     | 03/01/2024    | Standard Chartered    | (5,382)                    | -               |
| USD   | 6,224,147        | EUR           | 5,724,748   | 03/01/2024    | State Street          | (113,149)                  | (0.03)          |
| USD   | 125,754,246      | EUR           | 113,575,028 | 05/02/2024    | HSBC                  | (149,886)                  | (0.03)          |
| USD   | 75,746           | GBP           | 59,757      | 03/01/2024    | Barclays              | (349)                      | -               |
| USD   | 19,993           | GBP           | 15,751      | 03/01/2024    | Citibank              | (64)                       | -               |
| USD   | 4,182            | GBP           | 3,320       | 03/01/2024    | Goldman Sachs         | (46)                       | -               |
| USD   | 6,125,659        | GBP           | 4,842,028   | 03/01/2024    | HSBC                  | (40,179)                   | (0.01)          |
| USD   | 7,132            | GBP           | 5,693       | 03/01/2024    | Morgan Stanley        | (117)                      | -               |
| USD   | 3,793            | GBP           | 3,001       | 03/01/2024    | RBC                   | (28)                       | -               |
| USD   | 54,612           | GBP           | 43,259      | 03/01/2024    | Standard Chartered    | (474)                      | -               |
| USD   | 82,036           | GBP           | 64,866      | 03/01/2024    | State Street          | (565)                      | -               |
| USD   | 1,303            | GBP           | 1,024       | 05/02/2024    | State Street          | (1)                        | -               |
| USD   | 6,226,961        | GBP           | 4,892,456   | 05/02/2024    | Toronto-Dominion Bank | (4,306)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(1,997,074)</b>         | <b>(0.43)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>5,264,419</b>           | <b>1.14</b>     |

## JPMorgan Funds - Flexible Credit Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Canada 5 Year Bond, 19/03/2024                              | (2)                 | CAD      | (169,976)           | 189                        | -               |
| Euro-Bund, 07/03/2024                                       | (83)                | EUR      | (12,602,858)        | 125,584                    | 0.03            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (13)                | EUR      | (2,034,743)         | 42,453                     | 0.01            |
| Euro-Schatz, 07/03/2024                                     | (393)               | EUR      | (46,340,545)        | 67,524                     | 0.02            |
| Long Gilt, 26/03/2024                                       | (15)                | GBP      | (1,960,718)         | 11,575                     | -               |
| US 2 Year Note, 28/03/2024                                  | (210)               | USD      | (43,208,320)        | 7,344                      | -               |
| US Long Bond, 19/03/2024                                    | (7)                 | USD      | (872,484)           | 3,391                      | -               |
| US Ultra Bond, 19/03/2024                                   | (26)                | USD      | (3,470,594)         | 17,595                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>275,655</b>             | <b>0.06</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 56                  | AUD      | 4,453,411           | (22,385)                   | (0.01)          |
| Australia 3 Year Bond, 15/03/2024                           | 1                   | AUD      | 72,838              | (80)                       | -               |
| Euro-Bobl, 07/03/2024                                       | 21                  | EUR      | 2,771,624           | (8,013)                    | -               |
| Euro-BTP, 07/03/2024  | 1                   | EUR      | 132,071             | (1,013)                    | -               |
| Short-Term Euro-BTP, 07/03/2024                             | 121                 | EUR      | 14,282,099          | (20,762)                   | -               |
| US 5 Year Note, 28/03/2024                                  | 124                 | USD      | 13,466,109          | (20,311)                   | -               |
| US 10 Year Note, 19/03/2024                                 | 319                 | USD      | 35,944,820          | (67,289)                   | (0.02)          |
| US 10 Year Ultra Bond, 19/03/2024                           | 44                  | USD      | 5,183,406           | (13,402)                   | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(153,255)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>122,400</b>             | <b>0.03</b>     |

#### Interest Rate Swap Contracts

| Nominal Amount  | Currency | Counterparty | Security Description                            | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 4,100,000   | USD      | Citigroup    | Pay fixed 2.996%<br>Receive floating SOFR 1 day | 04/12/2035    | 102,521          | 0.02            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |   |               | <b>102,521</b>   | <b>0.02</b>     |
| 18,500,000  | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.798% | 04/12/2027    | (99,991)         | (0.02)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(99,991)</b>  | <b>(0.02)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |              |   |               | <b>2,530</b>     | <b>-</b>        |

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Germany</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 4%<br>05/12/2030   |          |                               |                        |                          |
|  |          |                               |                        |                          | EUR 400,000 435,662 0.14   |          |                               |                        |                          |
|  |          |                               |                        |                          | Vonovia SE, Reg. S 0.625% 14/12/2029   |          |                               |                        |                          |
|  |          |                               |                        |                          | EUR 800,000 732,065 0.23   |          |                               |                        |                          |
|  |          |                               |                        |                          | Vonovia SE, Reg. S 5% 23/11/2030   |          |                               |                        |                          |
|  |          |                               |                        |                          | EUR 100,000 117,270 0.03   |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,284,997 0.40</b>  |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Hungary</i>   |          |                               |                        |                          |
| Australia Government Bond, Reg. S 3%<br>21/11/2033   |          |                               |                        |                          | Hungary Government Bond, Reg. S<br>6.125% 22/05/2028                                     |          |                               |                        |                          |
| AUD 1,390,000 874,029 0.28   |          |                               |                        |                          | USD 774,000 805,872 0.25   |          |                               |                        |                          |
| Australia Government Bond, Reg. S<br>4.75% 21/06/2054  |          |                               |                        |                          | <b>805,872 0.25</b>  |          |                               |                        |                          |
| AUD 3,149,000 2,317,136 0.73   |          |                               |                        |                          |  |          |                               |                        |                          |
| Commonwealth Bank of Australia, Reg. S<br>0.875% 19/02/2029  |          |                               |                        |                          | <i>Indonesia</i>   |          |                               |                        |                          |
| EUR 2,000,000 1,999,405 0.63   |          |                               |                        |                          | Indonesia Government Bond 1.45%<br>18/09/2026  |          |                               |                        |                          |
| New South Wales Treasury Corp., Reg. S<br>3% 20/02/2030  |          |                               |                        |                          | EUR 186,000 194,568 0.06   |          |                               |                        |                          |
| AUD 560,000 358,693 0.11   |          |                               |                        |                          | Perusahaan Penerbit SBSN Indonesia III,<br>Reg. S 5.4% 15/11/2028                        |          |                               |                        |                          |
| Queensland Treasury Corp., Reg. S, 144A<br>1.75% 21/08/2031  |          |                               |                        |                          | USD 1,794,000 1,851,184 0.58   |          |                               |                        |                          |
| AUD 1,330,000 760,648 0.24   |          |                               |                        |                          | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S 5.45%<br>21/05/2028 |          |                               |                        |                          |
| Westpac Banking Corp., Reg. S 0.375%<br>02/04/2026   |          |                               |                        |                          | USD 200,000 203,375 0.07   |          |                               |                        |                          |
| EUR 287,000 299,768 0.09   |          |                               |                        |                          | <b>2,249,127 0.71</b>  |          |                               |                        |                          |
| Westpac Banking Corp., Reg. S 3.106%<br>23/11/2027   |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR 1,000,000 1,113,615 0.35   |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>7,723,294 2.43</b>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Ireland</i>   |          |                               |                        |                          |
| KBC Group NV, Reg. S, FRN 5.5%<br>20/09/2028   |          |                               |                        |                          | AerCap Ireland Capital DAC 4.875%<br>16/01/2024  |          |                               |                        |                          |
| GBP 600,000 779,195 0.25   |          |                               |                        |                          | USD 150,000 149,906 0.05   |          |                               |                        |                          |
| KBC Group NV, Reg. S, FRN 8%<br>Perpetual  |          |                               |                        |                          | AerCap Ireland Capital DAC 1.65%<br>29/10/2024   |          |                               |                        |                          |
| EUR 200,000 235,773 0.07   |          |                               |                        |                          | USD 330,000 318,646 0.10   |          |                               |                        |                          |
| <b>1,014,968 0.32</b>  |          |                               |                        |                          | AerCap Ireland Capital DAC 6.5%<br>15/07/2025  |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | AerCap Ireland Capital DAC 2.45%<br>29/10/2026   |          |                               |                        |                          |
| Bermuda Government Bond, 144A<br>4.75% 15/02/2029  |          |                               |                        |                          | USD 650,000 601,042 0.19   |          |                               |                        |                          |
| USD 390,000 388,577 0.12   |          |                               |                        |                          | AerCap Ireland Capital DAC 5.75%<br>06/06/2028   |          |                               |                        |                          |
| <b>388,577 0.12</b>  |          |                               |                        |                          | USD 297,000 303,972 0.10   |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | AerCap Ireland Capital DAC 3.3%<br>30/01/2032  |          |                               |                        |                          |
| Bank of Nova Scotia (The), Reg. S 0.01%<br>15/12/2027  |          |                               |                        |                          | USD 678,000 590,106 0.19   |          |                               |                        |                          |
| EUR 2,000,000 1,982,639 0.62   |          |                               |                        |                          | Bank of Ireland Group plc, Reg. S, FRN<br>1.875% 05/06/2026                              |          |                               |                        |                          |
| Canada Government Bond 0.25%<br>01/03/2026   |          |                               |                        |                          | EUR 1,400,000 1,507,732 0.47   |          |                               |                        |                          |
| CAD 3,330,000 2,340,492 0.74   |          |                               |                        |                          | Bank of Ireland Group plc, Reg. S, FRN<br>5% 04/07/2031                                  |          |                               |                        |                          |
| Canada Government Bond 1.5%<br>01/06/2031  |          |                               |                        |                          | EUR 550,000 651,447 0.20   |          |                               |                        |                          |
| CAD 3,800,000 2,565,848 0.81   |          |                               |                        |                          | CRH SMW Finance DAC, Reg. S 4%<br>11/07/2031   |          |                               |                        |                          |
| Canadian Imperial Bank of Commerce,<br>Reg. S 0.04% 09/07/2027                                       |          |                               |                        |                          | EUR 276,000 317,770 0.10   |          |                               |                        |                          |
| EUR 227,000 227,402 0.07   |          |                               |                        |                          | Glencore Capital Finance DAC, Reg. S<br>0.75% 01/03/2029                                 |          |                               |                        |                          |
| Nutrien Ltd. 5.9% 07/11/2024   |          |                               |                        |                          | EUR 100,000 97,038 0.03  |          |                               |                        |                          |
| Nutrien Ltd. 5.95% 07/11/2025  |          |                               |                        |                          | <b>4,689,566 1.48</b>  |          |                               |                        |                          |
| USD 201,000 201,709 0.06   |          |                               |                        |                          |  |          |                               |                        |                          |
| USD 345,000 350,733 0.11   |          |                               |                        |                          | <i>Italy</i>   |          |                               |                        |                          |
| Ontario Teachers' Finance Trust, Reg. S<br>0.5% 06/05/2025   |          |                               |                        |                          | Autostrade per l'Italia SpA, Reg. S<br>5.125% 14/06/2033                                 |          |                               |                        |                          |
| EUR 1,162,000 1,239,993 0.39   |          |                               |                        |                          | EUR 900,000 1,045,556 0.33   |          |                               |                        |                          |
| Province of British Columbia Canada<br>2.2% 18/06/2030   |          |                               |                        |                          | Banca Monte dei Paschi di Siena SpA,<br>Reg. S 0.875% 08/10/2027                         |          |                               |                        |                          |
| CAD 2,218,000 1,543,376 0.49   |          |                               |                        |                          | EUR 212,000 219,061 0.07   |          |                               |                        |                          |
| Province of British Columbia Canada<br>2.8% 18/06/2048   |          |                               |                        |                          | Intesa Sanpaolo SpA, Reg. S 5.25%<br>13/01/2030  |          |                               |                        |                          |
| CAD 150,000 92,343 0.03  |          |                               |                        |                          | EUR 550,000 653,489 0.20   |          |                               |                        |                          |
| Province of Quebec Canada 5%<br>01/12/2041   |          |                               |                        |                          | Italy Buoni Poliennali Del Tesoro, Reg. S<br>3.4% 01/04/2028                             |          |                               |                        |                          |
| CAD 520,000 441,942 0.14   |          |                               |                        |                          | EUR 16,260,000 18,340,899 5.78   |          |                               |                        |                          |
| Royal Bank of Canada, Reg. S 3.5%<br>25/07/2028  |          |                               |                        |                          | Italy Government Bond 0.875%<br>06/05/2024   |          |                               |                        |                          |
| EUR 1,400,000 1,591,014 0.50   |          |                               |                        |                          | USD 955,000 939,238 0.30   |          |                               |                        |                          |
| Royal Bank of Canada, Reg. S, FRN<br>5.99% 18/01/2028  |          |                               |                        |                          | Italy Government Bond 2.375%<br>17/10/2024   |          |                               |                        |                          |
| GBP 687,000 876,174 0.28   |          |                               |                        |                          | USD 2,460,000 2,403,294 0.76   |          |                               |                        |                          |
| Toronto-Dominion Bank (The), Reg. S<br>0.1% 19/07/2027   |          |                               |                        |                          | UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029  |          |                               |                        |                          |
| EUR 695,000 697,299 0.22   |          |                               |                        |                          | EUR 800,000 926,723 0.29   |          |                               |                        |                          |
| <b>14,150,964 4.46</b>   |          |                               |                        |                          | <b>24,528,260 7.73</b>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | <i>Japan</i>   |          |                               |                        |                          |
| Gaci First Investment Co., Reg. S 4.75%<br>14/02/2030  |          |                               |                        |                          | Japan Government Ten Year Bond 0.1%<br>20/12/2030  |          |                               |                        |                          |
| USD 1,049,000 1,050,311 0.33   |          |                               |                        |                          | JPY 363,100,000 2,520,388 0.80   |          |                               |                        |                          |
| Sharjah Sukuk Program Ltd., Reg. S<br>2.942% 10/06/2027  |          |                               |                        |                          | Japan Government Ten Year Bond 0.5%<br>20/03/2033  |          |                               |                        |                          |
| USD 668,000 619,323 0.20   |          |                               |                        |                          | JPY 347,500,000 2,437,365 0.77   |          |                               |                        |                          |
| <b>1,669,634 0.53</b>  |          |                               |                        |                          | Japan Government Thirty Year Bond 1%<br>20/03/2052                                       |          |                               |                        |                          |
| <i>China</i>   |          |                               |                        |                          | JPY 670,850,000 4,057,054 1.28   |          |                               |                        |                          |
| China Development Bank 3.34%<br>14/07/2025   |          |                               |                        |                          | Japan Government Twenty Year Bond<br>1.4% 20/12/2042                                     |          |                               |                        |                          |
| CNH 20,000,000 2,850,952 0.90  |          |                               |                        |                          | JPY 312,550,000 2,226,820 0.70   |          |                               |                        |                          |
| China Government Bond 2.8%<br>15/11/2032   |          |                               |                        |                          | Japan Government Twenty Year Bond<br>1.5% 20/09/2043                                     |          |                               |                        |                          |
| CNH 40,000,000 5,702,440 1.80  |          |                               |                        |                          | JPY 622,200,000 4,477,524 1.41   |          |                               |                        |                          |
| <b>8,553,392 2.70</b>  |          |                               |                        |                          | <b>15,719,151 4.96</b>   |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | <i>Jersey</i>  |          |                               |                        |                          |
| BPCE SA, Reg. S 0.5% 24/02/2027  |          |                               |                        |                          | Gatwick Funding Ltd., Reg. S 6.125%<br>02/03/2028  |          |                               |                        |                          |
| EUR 100,000 101,423 0.03   |          |                               |                        |                          | GBP 200,000 260,532 0.08   |          |                               |                        |                          |
| BPCE SA, Reg. S 4.375% 13/07/2028  |          |                               |                        |                          | Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                                       |          |                               |                        |                          |
| EUR 900,000 1,030,685 0.33   |          |                               |                        |                          | EUR 600,000 569,373 0.18   |          |                               |                        |                          |
| BPCE SFH SA, Reg. S 3.375% 13/03/2029  |          |                               |                        |                          | Heathrow Funding Ltd., Reg. S 6.45%<br>10/12/2033  |          |                               |                        |                          |
| EUR 700,000 796,948 0.25   |          |                               |                        |                          | GBP 400,000 564,912 0.18   |          |                               |                        |                          |
| France Government Bond OAT, Reg. S,<br>144A 2.5% 25/05/2043  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR 9,380,000 9,663,363 3.05   |          |                               |                        |                          |  |          |                               |                        |                          |
| France Government Bond OAT, Reg. S,<br>144A 3% 25/05/2054  |          |                               |                        |                          |  |          |                               |                        |                          |
| EUR 2,200,000 2,389,968 0.75   |          |                               |                        |                          |  |          |                               |                        |                          |
| <b>13,982,387 4.41</b>   |          |                               |                        |                          |  |          |                               |                        |                          |

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Heathrow Funding Ltd., Reg. S 4.5%<br>11/07/2035                | EUR      | 434,000                       | 512,115                | 0.16                     | <i>South Korea</i><br>Export-Import Bank of Korea, Reg. S<br>0.829% 27/04/2025       | EUR      | 702,000                       | 750,822                | 0.24                     |
| Heathrow Funding Ltd., Reg. S 1.875%<br>14/03/2036              | EUR      | 180,000                       | 168,479                | 0.05                     | Korea East-West Power Co. Ltd., Reg. S<br>1.75% 06/05/2025                           | USD      | 615,000                       | 587,868                | 0.19                     |
|   |          |                               | <b>2,075,411</b>       | <b>0.65</b>              | Korea Housing Finance Corp., Reg. S<br>4.082% 25/09/2027                             | EUR      | 1,176,000                     | 1,345,649              | 0.42                     |
| <i>Luxembourg</i>   |          |                               |                        |                          |  |          |                               | <b>2,684,339</b>       | <b>0.85</b>              |
| Holcim Finance Luxembourg SA, Reg. S<br>0.5% 23/04/2031         | EUR      | 200,000                       | 180,667                | 0.06                     | <i>Spain</i><br>Banco Bilbao Vizcaya Argentaria SA,<br>FRN 9.375% Perpetual          | USD      | 360,000                       | 385,939                | 0.12                     |
| Holcim Finance Luxembourg SA, Reg. S<br>0.625% 19/01/2033       | EUR      | 500,000                       | 433,777                | 0.13                     | Banco de Sabadell SA, Reg. S 3.5%<br>28/08/2026                                      | EUR      | 700,000                       | 785,590                | 0.25                     |
| Segro Capital Sarl, REIT, Reg. S 1.25%<br>23/03/2026            | EUR      | 300,000                       | 317,632                | 0.10                     | Banco Santander SA 6.607% 07/11/2028   | USD      | 800,000                       | 852,065                | 0.27                     |
| SELP Finance SARL, REIT, Reg. S 1.5%<br>20/11/2025              | EUR      | 210,000                       | 224,008                | 0.07                     | Banco Santander SA, FRN 5.742%<br>30/06/2024   | USD      | 1,600,000                     | 1,600,168              | 0.50                     |
|   |          |                               | <b>1,156,084</b>       | <b>0.36</b>              | Banco Santander SA, FRN 9.625%<br>Perpetual  | USD      | 200,000                       | 219,000                | 0.07                     |
| <i>Mexico</i>   |          |                               |                        |                          | Banco Santander SA, FRN 9.625%<br>Perpetual  | USD      | 400,000                       | 429,691                | 0.14                     |
| Mexican Bonos 7.75% 29/05/2031                                  | MXN      | 950,000                       | 5,245,697              | 1.65                     | Spain Government Bond, Reg. S, 144A<br>3.15% 30/04/2033                              | EUR      | 2,350,000                     | 2,646,633              | 0.83                     |
|   |          |                               | <b>5,245,697</b>       | <b>1.65</b>              | Spain Government Bond, Reg. S, 144A<br>3.55% 31/10/2033                              | EUR      | 7,050,000                     | 8,179,037              | 2.58                     |
| <i>Netherlands</i>  |          |                               |                        |                          |  |          |                               | <b>15,098,123</b>      | <b>4.76</b>              |
| Cooperatieve Rabobank UA, Reg. S, FRN<br>4.375% Perpetual       | EUR      | 400,000                       | 415,839                | 0.13                     | <i>Supranational</i><br>Africa Finance Corp., Reg. S 2.875%<br>28/04/2028            | USD      | 574,000                       | 503,685                | 0.16                     |
| ING Bank NV, Reg. S 2.75% 21/11/2025                            | EUR      | 700,000                       | 773,404                | 0.24                     | Arab Petroleum Investments Corp.,<br>Reg. S 1.26% 10/02/2026                         | USD      | 378,000                       | 349,282                | 0.11                     |
| ING Groep NV, FRN 5.75% Perpetual                               | USD      | 200,000                       | 186,940                | 0.06                     | Banque Ouest Africaine de<br>Developpement, Reg. S 4.7% 22/10/2031                   | USD      | 650,000                       | 555,483                | 0.18                     |
| Volkswagen Financial Services NV,<br>Reg. S 3.25% 13/04/2027    | GBP      | 100,000                       | 120,679                | 0.04                     | Banque Ouest Africaine de<br>Developpement, Reg. S 2.75%<br>22/01/2033               | EUR      | 516,000                       | 439,903                | 0.14                     |
| Volkswagen International Finance NV,<br>Reg. S 1.25% 23/09/2032 | EUR      | 200,000                       | 184,867                | 0.06                     | European Union, Reg. S 3.25%<br>04/07/2034   | EUR      | 5,360,000                     | 6,222,162              | 1.96                     |
| WPC Eurobond BV, REIT 1.35%<br>15/04/2028                       | EUR      | 300,000                       | 304,195                | 0.10                     | European Union, Reg. S 0.4%<br>04/02/2037  | EUR      | 318,000                       | 260,669                | 0.08                     |
|   |          |                               | <b>1,985,924</b>       | <b>0.63</b>              | European Union, Reg. S 0.45%<br>04/07/2041   | EUR      | 500,452                       | 363,336                | 0.11                     |
| <i>New Zealand</i>  |          |                               |                        |                          | European Union, Reg. S 2.5%<br>04/10/2052  | EUR      | 360,616                       | 354,172                | 0.11                     |
| ASB Bank Ltd., Reg. S 0.75% 09/10/2025                          | EUR      | 412,000                       | 437,223                | 0.14                     |  |          |                               | <b>9,048,692</b>       | <b>2.85</b>              |
| Bank of New Zealand, Reg. S 3.708%<br>20/12/2028                | EUR      | 1,050,000                     | 1,198,276              | 0.38                     | <i>Switzerland</i><br>Credit Suisse AG 4.75% 09/08/2024                              | USD      | 1,285,000                     | 1,277,218              | 0.40                     |
|   |          |                               | <b>1,635,499</b>       | <b>0.52</b>              | Credit Suisse Schweiz AG, Reg. S 3.39%<br>05/12/2025                                 | EUR      | 2,066,000                     | 2,291,185              | 0.72                     |
| <i>Philippines</i>  |          |                               |                        |                          | UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029  | EUR      | 956,000                       | 1,220,805              | 0.39                     |
| Philippine Government Bond 4.625%<br>17/07/2028                 | USD      | 200,000                       | 200,881                | 0.06                     |  |          |                               | <b>4,789,208</b>       | <b>1.51</b>              |
| Philippines Government Bond 0.25%<br>28/04/2025                 | EUR      | 406,000                       | 428,980                | 0.14                     |  |          |                               |                        |                          |
|   |          |                               | <b>629,861</b>         | <b>0.20</b>              | <i>United Arab Emirates</i><br>MDGH GMTN RSC Ltd., Reg. S 0.375%<br>10/03/2027       | EUR      | 902,000                       | 905,867                | 0.29                     |
| <i>Portugal</i>   |          |                               |                        |                          | MDGH GMTN RSC Ltd., Reg. S 3%<br>28/03/2027  | USD      | 604,000                       | 573,211                | 0.18                     |
| Banco Santander Totta SA, Reg. S 3.75%<br>11/09/2026            | EUR      | 1,400,000                     | 1,577,665              | 0.50                     |  |          |                               | <b>1,479,078</b>       | <b>0.47</b>              |
|   |          |                               | <b>1,577,665</b>       | <b>0.50</b>              | <i>United Kingdom</i><br>ENW Finance plc, Reg. S 1.415%<br>30/07/2030                | GBP      | 249,000                       | 264,171                | 0.08                     |
| <i>Romania</i>  |          |                               |                        |                          | Great Rolling Stock Co. plc (The), Reg. S<br>6.5% 05/04/2031                         | GBP      | 73,000                        | 97,950                 | 0.03                     |
| Romania Government Bond, Reg. S<br>6.625% 27/09/2029            | EUR      | 284,000                       | 336,938                | 0.11                     | HSBC Holdings plc, FRN 2.251%<br>22/11/2027  | USD      | 875,000                       | 802,924                | 0.25                     |
| Romania Government Bond, Reg. S<br>3.875% 29/10/2035            | EUR      | 911,000                       | 861,125                | 0.27                     | Lloyds Banking Group plc, FRN 5.985%<br>07/08/2027                                   | USD      | 440,000                       | 447,204                | 0.14                     |
|   |          |                               | <b>1,198,063</b>       | <b>0.38</b>              | National Grid Electricity Distribution East<br>Midlands plc, Reg. S 3.53% 20/09/2028 | EUR      | 219,000                       | 246,304                | 0.08                     |
| <i>Saudi Arabia</i>   |          |                               |                        |                          | National Grid plc, Reg. S 4.275%<br>16/01/2035                                       | EUR      | 271,000                       | 310,859                | 0.10                     |
| Saudi Arabia Government Bond, Reg. S<br>0% 03/03/2024           | EUR      | 1,270,000                     | 1,396,891              | 0.44                     | Nationwide Building Society, Reg. S, FRN<br>5.996% 10/01/2024                        | GBP      | 1,130,000                     | 1,439,093              | 0.45                     |
| Saudi Government Bond, Reg. S 4.75%<br>18/01/2028               | USD      | 431,000                       | 435,966                | 0.14                     | NatWest Group plc, FRN 4.269%<br>22/03/2025  | USD      | 630,000                       | 627,859                | 0.20                     |
|   |          |                               | <b>1,832,857</b>       | <b>0.58</b>              | NatWest Group plc, FRN 7.472%<br>10/11/2026  | USD      | 845,000                       | 874,691                | 0.28                     |
| <i>Singapore</i>  |          |                               |                        |                          | Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026                            | USD      | 932,000                       | 949,323                | 0.30                     |
| Temasek Financial I Ltd., Reg. S 3.5%<br>15/02/2033             | EUR      | 745,000                       | 848,466                | 0.27                     | South Eastern Power Networks plc,<br>Reg. S 5.625% 30/09/2030                        | GBP      | 100,000                       | 135,584                | 0.04                     |
|   |          |                               | <b>848,466</b>         | <b>0.27</b>              | Standard Chartered plc, FRN, 144A<br>2.608% 12/01/2028                               | USD      | 364,000                       | 332,690                | 0.10                     |
| <i>Slovakia</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Vseobecna Uverova Banka A/S, Reg. S<br>3.875% 05/09/2028        | EUR      | 700,000                       | 798,499                | 0.25                     |  |          |                               |                        |                          |
|   |          |                               | <b>798,499</b>         | <b>0.25</b>              |  |          |                               |                        |                          |

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Standard Chartered plc, FRN, 144A 6.75% 08/02/2028   | USD      | 856,000                       | 882,056                | 0.28                     | <i>Cayman Islands</i>                                  |          |                               |                        |                          |
| Standard Chartered plc, FRN, 144A 7.018% 08/02/2030  | USD      | 635,000                       | 670,305                | 0.21                     | Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025   | USD      | 595,000                       | 574,242                | 0.18                     |
| Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031  | EUR      | 500,000                       | 502,969                | 0.16                     | Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026    | USD      | 580,000                       | 560,018                | 0.17                     |
| Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031   | EUR      | 350,000                       | 366,824                | 0.12                     | Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028   | USD      | 985,000                       | 1,004,650              | 0.32                     |
| UK Treasury, Reg. S 3.25% 31/01/2033   | GBP      | 1,010,000                     | 1,256,655              | 0.40                     |  |          |                               | <b>2,138,910</b>       | <b>0.67</b>              |
| UK Treasury, Reg. S 1.25% 31/07/2051   | GBP      | 1,215,000                     | 819,696                | 0.26                     |  |          |                               |                        |                          |
|  |          |                               | <b>11,027,157</b>      | <b>3.48</b>              | <i>Colombia</i>  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Colombia Government Bond 8% 14/11/2035                 | USD      | 820,000                       | 897,490                | 0.28                     |
| AbbVie, Inc. 4.05% 21/11/2039  | USD      | 805,000                       | 728,415                | 0.23                     |  |          |                               | <b>897,490</b>         | <b>0.28</b>              |
| Ameren Illinois Co. 5.9% 01/12/2052  | USD      | 50,000                        | 56,231                 | 0.02                     | <i>Denmark</i>   |          |                               |                        |                          |
| Cencora, Inc. 2.8% 15/05/2030  | USD      | 117,000                       | 104,698                | 0.03                     | Danske Bank A/S, FRN, 144A 6.466% 09/01/2026           | USD      | 719,000                       | 724,249                | 0.23                     |
| Cencora, Inc. 2.7% 15/03/2031  | USD      | 108,000                       | 94,802                 | 0.03                     | Danske Bank A/S, FRN, 144A 1.621% 11/09/2026           | USD      | 1,110,000                     | 1,036,016              | 0.33                     |
| CF Industries, Inc. 4.95% 01/06/2043   | USD      | 292,000                       | 268,654                | 0.08                     |  |          |                               | <b>1,760,265</b>       | <b>0.56</b>              |
| ConocoPhillips Co. 5.05% 15/09/2033  | USD      | 336,000                       | 345,527                | 0.11                     | <i>France</i>  |          |                               |                        |                          |
| ConocoPhillips Co. 5.55% 15/03/2054  | USD      | 310,000                       | 330,565                | 0.10                     | BNP Paribas SA, FRN, 144A 5.335% 12/06/2029            | USD      | 565,000                       | 573,173                | 0.18                     |
| Energy Transfer LP 5.55% 15/02/2028  | USD      | 486,000                       | 496,065                | 0.16                     | BPCE SA, FRN, 144A 5.975% 18/01/2027                   | USD      | 2,428,000                     | 2,447,560              | 0.77                     |
| Energy Transfer LP 4.95% 15/06/2028  | USD      | 220,000                       | 219,381                | 0.07                     | BPCE SA, FRN, 144A 6.714% 19/10/2029                   | USD      | 1,105,000                     | 1,163,825              | 0.37                     |
| Entergy Arkansas LLC 5.15% 15/01/2033  | USD      | 200,000                       | 203,907                | 0.06                     | BPCE SA, FRN, 144A 7.003% 19/10/2034                   | USD      | 250,000                       | 272,184                | 0.09                     |
| Freeport-McMoRan, Inc. 5.4% 14/11/2034   | USD      | 378,000                       | 380,485                | 0.12                     | Credit Agricole SA, 144A 5.589% 05/07/2026             | USD      | 870,000                       | 884,849                | 0.28                     |
| HCA, Inc. 3.5% 01/09/2030  | USD      | 463,000                       | 420,007                | 0.13                     | Credit Agricole SA, FRN, 144A 6.316% 03/10/2029        | USD      | 1,025,000                     | 1,074,665              | 0.34                     |
| HCA, Inc. 2.375% 15/07/2031  | USD      | 260,000                       | 214,417                | 0.07                     | Electricite de France SA, 144A 6.9% 23/05/2053         | USD      | 320,000                       | 364,359                | 0.11                     |
| HCA, Inc. 5.25% 15/06/2049   | USD      | 30,000                        | 28,018                 | 0.01                     | Societe Generale SA, 144A 7.367% 10/01/2053            | USD      | 277,000                       | 293,563                | 0.09                     |
| HCA, Inc. 3.5% 15/07/2051  | USD      | 235,000                       | 166,367                | 0.05                     | Societe Generale SA, FRN, 144A 6.446% 10/01/2029       | USD      | 800,000                       | 827,626                | 0.26                     |
| ITC Holdings Corp. 3.35% 15/11/2027  | USD      | 5,000                         | 4,745                  | 0.00                     |  |          |                               | <b>7,901,804</b>       | <b>2.49</b>              |
| Lowe's Cos., Inc. 4.25% 01/04/2052   | USD      | 445,000                       | 378,401                | 0.12                     | <i>Germany</i>   |          |                               |                        |                          |
| Netflix, Inc. 4.625% 15/05/2029  | EUR      | 700,000                       | 829,043                | 0.26                     | Deutsche Bank AG, FRN 6.819% 20/11/2029                | USD      | 320,000                       | 336,742                | 0.11                     |
| Occidental Petroleum Corp. 4.625% 15/06/2045   | USD      | 160,000                       | 126,724                | 0.04                     |  |          |                               | <b>336,742</b>         | <b>0.11</b>              |
| Oracle Corp. 3.6% 01/04/2050   | USD      | 226,000                       | 168,172                | 0.05                     | <i>Ireland</i>   |          |                               |                        |                          |
| Oracle Corp. 5.55% 06/02/2053  | USD      | 598,000                       | 600,601                | 0.19                     | AIB Group plc, FRN, 144A 6.608% 13/09/2029             | USD      | 595,000                       | 627,268                | 0.20                     |
| Pacific Gas and Electric Co. 6.15% 15/01/2033  | USD      | 320,000                       | 332,262                | 0.11                     | Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026 | USD      | 390,000                       | 394,366                | 0.12                     |
| Pacific Gas and Electric Co. 4.6% 15/06/2043   | USD      | 300,000                       | 248,535                | 0.08                     |  |          |                               | <b>1,021,634</b>       | <b>0.32</b>              |
| Prologis Euro Finance LLC, REIT 1% 06/02/2035  | EUR      | 400,000                       | 331,371                | 0.10                     | <i>Italy</i>   |          |                               |                        |                          |
| Realty Income Corp., REIT 5.125% 06/07/2034  | EUR      | 200,000                       | 245,558                | 0.08                     | Intesa Sanpaolo SpA, 144A 7% 21/11/2025                | USD      | 200,000                       | 204,940                | 0.06                     |
| San Diego Gas & Electric Co. 3.32% 15/04/2050  | USD      | 60,000                        | 43,045                 | 0.01                     | Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033            | USD      | 1,355,000                     | 1,391,236              | 0.44                     |
| San Diego Gas & Electric Co. 5.35% 01/04/2053  | USD      | 270,000                       | 273,671                | 0.09                     |  |          |                               | <b>1,596,176</b>       | <b>0.50</b>              |
| Southern Co. Gas Capital Corp. 5.75% 15/09/2033  | USD      | 180,000                       | 189,082                | 0.06                     | <i>Japan</i>   |          |                               |                        |                          |
| US Treasury 4.875% 30/11/2025  | USD      | 2,320,000                     | 2,342,928              | 0.74                     | Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034    | USD      | 490,000                       | 507,578                | 0.16                     |
| US Treasury 4.375% 15/12/2026  | USD      | 1,560,000                     | 1,574,381              | 0.50                     |  |          |                               | <b>507,578</b>         | <b>0.16</b>              |
| US Treasury 4.375% 30/11/2028  | USD      | 930,000                       | 951,034                | 0.30                     | <i>Mexico</i>  |          |                               |                        |                          |
| US Treasury 4.375% 30/11/2030  | USD      | 670,000                       | 688,948                | 0.22                     | Petroleos Mexicanos 6.84% 23/01/2030                   | USD      | 1,750,000                     | 1,507,730              | 0.48                     |
| US Treasury 4.5% 15/11/2033  | USD      | 2,810,000                     | 2,952,476              | 0.93                     |  |          |                               | <b>1,507,730</b>       | <b>0.48</b>              |
| US Treasury 4.75% 15/11/2043   | USD      | 480,000                       | 516,825                | 0.16                     | <i>Netherlands</i>                                     |          |                               |                        |                          |
| US Treasury 4.75% 15/11/2053   | USD      | 1,090,000                     | 1,227,698              | 0.39                     | EDP Finance BV, 144A 3.625% 15/07/2024                 | USD      | 965,000                       | 953,295                | 0.30                     |
| US Treasury Inflation Indexed 1.375% 15/07/2033  | USD      | 5,840,000                     | 5,740,549              | 1.81                     | Enel Finance International NV, 144A 5% 15/06/2032      | USD      | 325,000                       | 317,423                | 0.10                     |
|  |          |                               | <b>23,823,588</b>      | <b>7.51</b>              | Enel Finance International NV, 144A 5.5% 15/06/2052    | USD      | 435,000                       | 412,787                | 0.13                     |
| <i>Total Bonds</i>   |          |                               | <b>183,694,400</b>     | <b>57.92</b>             |  |          |                               | <b>1,683,505</b>       | <b>0.53</b>              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>183,694,400</b>     | <b>57.92</b>             | <i>Norway</i>  |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | Aker BP ASA, 144A 5.6% 13/06/2028                      | USD      | 340,000                       | 346,625                | 0.11                     |
| <i>Bonds</i>   |          |                               |                        |                          | Aker BP ASA, 144A 6% 13/06/2033                        | USD      | 755,000                       | 785,166                | 0.25                     |
| <i>Australia</i>   |          |                               |                        |                          |  |          |                               | <b>1,131,791</b>       | <b>0.36</b>              |
| Santos Finance Ltd., 144A 6.875% 19/09/2033  | USD      | 570,000                       | 604,643                | 0.19                     |  |          |                               |                        |                          |
|  |          |                               | <b>604,643</b>         | <b>0.19</b>              |  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Hydro-Quebec 6.5% 15/02/2035   | CAD      | 280,000                       | 261,686                | 0.08                     |  |          |                               |                        |                          |
|  |          |                               | <b>261,686</b>         | <b>0.08</b>              |  |          |                               |                        |                          |



JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Singapore</i>  |          |                               |                        |                          | Constellation Energy Generation LLC  |          |                               |                        |                          |
| Singapore Airlines Ltd., Reg. S 3%<br>20/07/2026  | USD      | 993,000                       | 946,489                | 0.30                     | 6.25% 01/10/2039   | USD      | 260,000                       | 279,517                | 0.09                     |
|   |          |                               |                        |                          | Constellation Energy Generation LLC  | USD      | 130,000                       | 147,298                | 0.05                     |
|   |          |                               | <b>946,489</b>         | <b>0.30</b>              | 6.5% 01/10/2053  |          |                               |                        |                          |
| <i>Spain</i>  |          |                               |                        |                          | CSAIL Commercial Mortgage Trust, FRN,<br>Series 2016-C6 'C' 4.919% 15/01/2049      |          |                               |                        |                          |
| CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034   | USD      | 420,000                       | 444,037                | 0.14                     | 15/03/2033   | USD      | 380,000                       | 323,386                | 0.10                     |
|   |          |                               |                        |                          | Diamondback Energy, Inc. 6.25%   | USD      | 310,000                       | 331,209                | 0.10                     |
|   |          |                               | <b>444,037</b>         | <b>0.14</b>              | FHLMC, IO, Series 4097 'JP' 3%   | USD      | 51,249                        | 1,791                  | 0.00                     |
| <i>Supranational</i>  |          |                               |                        |                          | FHLMC, IO, Series 4167 2.5% 15/02/2028   |          |                               |                        |                          |
| JBS USA LUX SA, 144A 7.25% 15/11/2053   | USD      | 220,000                       | 239,267                | 0.08                     | FHLMC, IO, FRN, Series 4954 'SY'<br>0.598% 25/02/2050                              | USD      | 292,357                       | 33,923                 | 0.01                     |
| NXP BV 3.4% 01/05/2030  | USD      | 320,000                       | 294,303                | 0.09                     | FHLMC, IO, FRN, Series 4839 'WS'<br>0.647% 15/08/2056                              | USD      | 863,901                       | 117,131                | 0.04                     |
| NXP BV 2.5% 11/05/2031  | USD      | 825,000                       | 701,546                | 0.22                     | FirstEnergy Transmission LLC, 144A<br>2.866% 15/09/2028                            | USD      | 205,000                       | 185,712                | 0.06                     |
| NXP BV 2.65% 15/02/2032   | USD      | 75,000                        | 63,267                 | 0.02                     | FNMA, IO, Series 421 'C3' 4%<br>25/07/2030   | USD      | 36,221                        | 2,290                  | 0.00                     |
| NXP BV 5% 15/01/2033  | USD      | 65,000                        | 65,220                 | 0.02                     | FNMA, IO, FRN, Series 2012-17 'SL'<br>1.148% 25/03/2032                            | USD      | 206,449                       | 14,741                 | 0.01                     |
|   |          |                               | <b>1,363,603</b>       | <b>0.43</b>              | FNMA 'T' 2.5% 25/09/2048   | USD      | 3,053,738                     | 2,682,199              | 0.85                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | FNMA BF0125 4% 01/07/2056  |          |                               |                        |                          |
| Brass No. 10 plc, Reg. S, FRN, Series 10X<br>'A2' 5.571% 16/04/2069                     | GBP      | 229,526                       | 292,407                | 0.09                     | FNMA BF0144 3.5% 01/10/2056  | USD      | 1,079,808                     | 1,024,289              | 0.32                     |
| Bumper UK Finance plc, Reg. S, FRN,<br>Series 2021-1 'A' 5.693% 20/12/2030              | GBP      | 50,365                        | 64,148                 | 0.02                     | FNMA BF0219 3.5% 01/09/2057  | USD      | 135,197                       | 124,617                | 0.04                     |
| Silverstone Master Issuer plc, Reg. S,<br>FRN '1A' 5.742% 21/01/2070                    | USD      | 286,330                       | 286,325                | 0.09                     | Glencore Funding LLC, 144A 6.375%<br>06/10/2030                                    | USD      | 358,345                       | 325,857                | 0.10                     |
| Silverstone Master Issuer plc, Reg. S,<br>FRN '2A' 5.526% 21/01/2070                    | GBP      | 868,000                       | 1,103,299              | 0.35                     | GNMA 5% 20/09/2052   | USD      | 585,000                       | 628,595                | 0.20                     |
| ST Engineering RHQ Ltd., Reg. S 1.5%<br>29/04/2025                                      | USD      | 750,000                       | 717,209                | 0.23                     | GNMA 5.5% 20/11/2052   | USD      | 1,316,536                     | 1,309,796              | 0.41                     |
|   |          |                               |                        |                          | GNMA 6% 20/01/2053   | USD      | 1,493,810                     | 1,504,351              | 0.47                     |
|   |          |                               | <b>2,463,388</b>       | <b>0.78</b>              | GNMA, IO, FRN, Series 2017-176 'SC'<br>0.728% 20/11/2047                           | USD      | 2,440,521                     | 2,480,678              | 0.78                     |
| <i>United States of America</i>   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-115 'SW'<br>0.628% 20/09/2049                           |          |                               |                        |                          |
| Amgen, Inc. 4.663% 15/06/2051   | USD      | 240,000                       | 219,325                | 0.07                     | Goldman Sachs Group, Inc. (The) 1.948%<br>21/10/2027                               | USD      | 470,694                       | 51,964                 | 0.02                     |
| Amgen, Inc. 5.65% 02/03/2053  | USD      | 190,000                       | 200,650                | 0.06                     | Goldman Sachs Group, Inc. (The), FRN<br>4.223% 01/05/2029                          | USD      | 210,000                       | 192,060                | 0.06                     |
| Bank of America Corp., FRN 2.551%<br>04/02/2028   | USD      | 930,000                       | 861,418                | 0.27                     | Goldman Sachs Group, Inc. (The), FRN<br>6.484% 24/10/2029                          | USD      | 1,415,000                     | 1,369,109              | 0.43                     |
| Bank of America Corp., FRN 5.202%<br>25/04/2029   | USD      | 645,000                       | 648,853                | 0.20                     | GS Mortgage Securities Trust, FRN,<br>Series 2017-GS6 'C' 4.322% 10/05/2050        | USD      | 755,000                       | 800,974                | 0.25                     |
| Bank of America Corp., FRN 5.819%<br>15/09/2029   | USD      | 1,555,000                     | 1,604,544              | 0.51                     | HCA, Inc. 4.625% 15/03/2052  | USD      | 420,000                       | 322,406                | 0.10                     |
| Bank of America Corp., FRN 2.572%<br>20/10/2032   | USD      | 1,460,000                     | 1,212,012              | 0.38                     | Independence Plaza Trust, Series<br>2018-INDP 'C', 144A 4.158% 10/07/2035          | USD      | 330,000                       | 281,897                | 0.09                     |
| Bank of New York Mellon Corp. (The),<br>FRN 4.947% 26/04/2027                           | USD      | 570,000                       | 569,995                | 0.18                     | Intuit, Inc. 5.5% 15/09/2053   | USD      | 900,000                       | 841,715                | 0.27                     |
| Baxter International, Inc. 2.539%<br>01/02/2032   | USD      | 630,000                       | 528,697                | 0.17                     | ITC Holdings Corp., 144A 5.4%<br>01/06/2033  | USD      | 197,000                       | 215,424                | 0.07                     |
| Braemar Hotels & Resorts Trust, FRN,<br>Series 2018-PRME 'B', 144A 6.584%<br>15/06/2035 | USD      | 195,000                       | 192,830                | 0.06                     | Jersey Central Power & Light Co., 144A<br>2.75% 01/03/2032                         | USD      | 975,000                       | 999,418                | 0.32                     |
| Broadcom, Inc., 144A 3.419%<br>15/04/2033   | USD      | 735,000                       | 646,146                | 0.20                     | Kimco Realty OP LLC, REIT 6.4%<br>01/03/2034                                       | USD      | 620,000                       | 524,217                | 0.17                     |
| Broadcom, Inc., 144A 3.469%<br>15/04/2034   | USD      | 520,000                       | 452,594                | 0.14                     | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2006-C6 'AJ' 5.452%<br>15/09/2039 | USD      | 390,000                       | 426,797                | 0.13                     |
| Broadcom, Inc., 144A 3.137% 15/11/2035  | USD      | 570,000                       | 468,651                | 0.15                     | Marvell Technology, Inc. 5.75%<br>15/02/2029                                       | USD      | 21,559                        | 8,557                  | 0.00                     |
| BXP Trust, Series 2017-GM 'A', 144A<br>3.379% 13/06/2039                                | USD      | 210,000                       | 195,363                | 0.06                     | Marvell Technology, Inc. 5.95%<br>15/09/2033                                       | USD      | 123,000                       | 126,755                | 0.04                     |
| BXP Trust, FRN, Series 2017-GM 'B', 144A<br>3.425% 13/06/2039                           | USD      | 465,000                       | 423,746                | 0.13                     | Memorial Health Services 3.447%<br>01/11/2049                                      | USD      | 200,000                       | 212,034                | 0.07                     |
| CCUBS Commercial Mortgage Trust, FRN,<br>Series 2017-C1 'C' 4.431% 15/11/2050           | USD      | 360,000                       | 301,715                | 0.10                     | Meta Platforms, Inc. 4.45% 15/08/2052  | USD      | 200,000                       | 153,016                | 0.05                     |
| Charter Communications Operating LLC<br>3.5% 01/06/2041                                 | USD      | 590,000                       | 418,853                | 0.13                     | Morgan Stanley 5.25% 21/04/2034  | USD      | 428,000                       | 394,099                | 0.12                     |
| Charter Communications Operating LLC<br>3.7% 01/04/2051                                 | USD      | 425,000                       | 277,675                | 0.09                     | Morgan Stanley 6.627% 01/11/2034   | USD      | 360,000                       | 360,578                | 0.11                     |
| Cheniere Energy Partners LP 4.5%<br>01/10/2029  | USD      | 755,000                       | 724,190                | 0.23                     | Morgan Stanley, FRN 1.164% 21/10/2025  | USD      | 550,000                       | 609,698                | 0.19                     |
| Cheniere Energy Partners LP 3.25%<br>31/01/2032   | USD      | 610,000                       | 521,409                | 0.16                     | Morgan Stanley, FRN 5.449%<br>20/07/2029   | USD      | 740,000                       | 712,181                | 0.22                     |
| CHL Mortgage Pass-Through Trust,<br>Series 2005-21 'A2' 5.5% 25/10/2035                 | USD      | 6,659                         | 3,866                  | 0.00                     | Morgan Stanley, FRN 5.424%<br>21/07/2034   | USD      | 810,000                       | 825,006                | 0.26                     |
| Citigroup Commercial Mortgage Trust,<br>FRN, Series 2015-GC33 'B' 4.574%<br>10/09/2058  | USD      | 550,000                       | 470,185                | 0.15                     | Morgan Stanley Capital I Trust, FRN,<br>Series 2018-L1 'C' 4.782% 15/10/2051       | USD      | 460,000                       | 467,401                | 0.15                     |
| Citigroup, Inc., FRN 3.98% 20/03/2030   | USD      | 690,000                       | 655,024                | 0.21                     | Olympic Tower Mortgage Trust, Series<br>2017-OT 'A', 144A 3.566% 10/05/2039        | USD      | 500,000                       | 405,046                | 0.13                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 5.927% 15/08/2030                         | USD      | 115,000                       | 118,983                | 0.04                     | Rutgers The State University of New<br>Jersey 3.915% 01/05/2119                    | USD      | 350,000                       | 310,212                | 0.10                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 6.036% 15/11/2033                         | USD      | 425,000                       | 445,482                | 0.14                     | Sabine Pass Liquefaction LLC 4.5%<br>15/05/2030                                    | USD      | 210,000                       | 156,420                | 0.05                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 6.497% 15/08/2043                         | USD      | 130,000                       | 139,854                | 0.04                     | State of Hawaii Airports System 3.14%<br>01/07/2047                                | USD      | 210,000                       | 156,420                | 0.05                     |
| Comcast Corp. 5.5% 15/11/2032   | USD      | 260,000                       | 277,307                | 0.09                     | Texas Instruments, Inc. 5% 14/03/2053  | USD      | 310,000                       | 230,295                | 0.07                     |
| Comcast Corp. 4.8% 15/05/2033   | USD      | 500,000                       | 506,421                | 0.16                     | Trans-Allegheny Interstate Line Co.,<br>144A 3.85% 01/06/2025                      | USD      | 162,000                       | 166,655                | 0.05                     |
| Comcast Corp. 2.937% 01/11/2056   | USD      | 240,000                       | 158,334                | 0.05                     | UBS Commercial Mortgage Trust, FRN,<br>Series 2018-C11 'B' 4.713% 15/06/2051       | USD      | 545,000                       | 534,184                | 0.17                     |
| COMM Mortgage Trust, Series 2012-CR4<br>'AM' 3.251% 15/10/2045                          | USD      | 40,000                        | 34,107                 | 0.01                     | UMBS 4% 01/12/2048   | USD      | 520,000                       | 442,329                | 0.14                     |
| Constellation Energy Generation LLC<br>5.8% 01/03/2033                                  | USD      | 570,000                       | 599,761                | 0.19                     | UMBS 4% 01/12/2048   | USD      | 4,016,995                     | 3,863,504              | 1.22                     |
|   |          |                               |                        |                          | UMBS 2.5% 01/07/2051   | USD      | 11,186,091                    | 9,609,657              | 3.03                     |
|   |          |                               |                        |                          | UMBS 3% 01/08/2051   | USD      | 1,748,359                     | 1,564,356              | 0.49                     |
|   |          |                               |                        |                          | UMBS 3.5% 01/10/2051   | USD      | 5,828,317                     | 5,447,121              | 1.72                     |
|   |          |                               |                        |                          | UMBS 2.5% 01/11/2051   | USD      | 5,041,507                     | 4,358,818              | 1.37                     |
|   |          |                               |                        |                          | UMBS 3% 01/11/2051   | USD      | 3,664,765                     | 3,247,931              | 1.02                     |

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| UMBS 2.5% 01/12/2051   | USD      | 735,260                       | 634,082                | 0.20                     |
| UMBS 3% 01/01/2052   | USD      | 2,804,543                     | 2,513,527              | 0.79                     |
| UMBS 3% 01/03/2052   | USD      | 766,282                       | 679,014                | 0.21                     |
| UMBS 3% 01/04/2052   | USD      | 1,858,665                     | 1,666,720              | 0.53                     |
| UMBS 3% 01/08/2052   | USD      | 1,909,893                     | 1,715,814              | 0.54                     |
| UMBS 4% 01/08/2052   | USD      | 1,966,489                     | 1,860,857              | 0.59                     |
| UMBS 4.5% 01/09/2052   | USD      | 1,257,800                     | 1,221,039              | 0.39                     |
| UMBS 5.5% 01/12/2052   | USD      | 828,176                       | 834,226                | 0.26                     |
| UMBS 6% 01/12/2052   | USD      | 721,904                       | 735,477                | 0.23                     |
| UMBS 5.5% 01/04/2053   | USD      | 3,839,577                     | 3,920,017              | 1.24                     |
| UMBS 6.5% 01/10/2053   | USD      | 3,106,897                     | 3,187,459              | 1.01                     |
| UMBS AL9750 4% 01/03/2044  | USD      | 314,759                       | 307,608                | 0.10                     |
| UMBS AP4392 3.5% 01/08/2042  | USD      | 5,699                         | 5,392                  | 0.00                     |
| UMBS BM4493 5% 01/07/2047  | USD      | 285,945                       | 290,861                | 0.09                     |
| UMBS MA4078 2.5% 01/07/2050  | USD      | 1,775,666                     | 1,524,652              | 0.48                     |
| University of Southern California 3.226%<br>01/10/2120   | USD      | 150,000                       | 93,339                 | 0.03                     |
| Vistra Operations Co. LLC, 144A 3.7%<br>30/01/2027   | USD      | 251,000                       | 237,784                | 0.08                     |
| Warnermedia Holdings, Inc. 5.05%<br>15/03/2042   | USD      | 610,000                       | 540,169                | 0.17                     |
| Wells Fargo & Co. 6.303% 23/10/2029  | USD      | 760,000                       | 800,505                | 0.25                     |
| Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 655,000                       | 668,909                | 0.21                     |
|  |          |                               | <b>89,985,891</b>      | <b>28.37</b>             |
| <i>Total Bonds</i>   |          |                               | <b>116,553,362</b>     | <b>36.75</b>             |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>116,553,362</b>     | <b>36.75</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                                  | USD      | 2,160,439                     | 2,160,439              | 0.68                     |
|  |          |                               | <b>2,160,439</b>       | <b>0.68</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>2,160,439</b>       | <b>0.68</b>              |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               | <b>2,160,439</b>       | <b>0.68</b>              |
| <b>Total Investments</b>   |          |                               | <b>302,408,201</b>     | <b>95.35</b>             |
| <b>Cash</b>  |          |                               | <b>11,512,602</b>      | <b>3.63</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>3,245,696</b>       | <b>1.02</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>317,166,499</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 35.88           |
| Italy   | 8.23            |
| France  | 6.90            |
| Japan   | 5.12            |
| Spain   | 4.90            |
| Canada  | 4.54            |
| United Kingdom  | 4.26            |
| Supranational   | 3.28            |
| China   | 2.70            |
| Australia   | 2.62            |
| Mexico  | 2.13            |
| Ireland   | 1.80            |
| Switzerland   | 1.51            |
| Cayman Islands  | 1.20            |
| Netherlands   | 1.16            |
| Luxembourg  | 1.04            |
| South Korea   | 0.85            |
| Indonesia   | 0.71            |
| Jersey  | 0.65            |
| Saudi Arabia  | 0.58            |
| Singapore   | 0.57            |
| Denmark   | 0.56            |
| New Zealand   | 0.52            |
| Germany   | 0.51            |
| Portugal  | 0.50            |
| United Arab Emirates                                      | 0.47            |
| Romania   | 0.38            |
| Norway  | 0.36            |
| Belgium   | 0.32            |
| Colombia  | 0.28            |
| Hungary   | 0.25            |
| Slovakia  | 0.25            |
| Philippines   | 0.20            |
| Bermuda   | 0.12            |
| <b>Total Investments</b>                                  | <b>95.35</b>    |
| Cash and other assets/(liabilities)                       | 4.65            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 953,502          | NZD           | 1,020,717     | 23/01/2024    | Citibank              | 3,941                      | -               |
| AUD  | 1,896,302        | USD           | 1,274,412     | 22/01/2024    | BNP Paribas           | 19,068                     | 0.01            |
| AUD  | 935,435          | USD           | 616,265       | 22/01/2024    | Citibank              | 21,802                     | 0.01            |
| AUD  | 3,070,306        | USD           | 2,084,987     | 22/01/2024    | Morgan Stanley        | 9,289                      | -               |
| BRL  | 18,328,953       | USD           | 3,731,168     | 22/01/2024    | Goldman Sachs         | 37,330                     | 0.01            |
| CAD  | 1,711,813        | AUD           | 1,892,673     | 22/01/2024    | Goldman Sachs         | 3,647                      | -               |
| CAD  | 847,372          | EUR           | 577,252       | 22/01/2024    | Barclays              | 1,340                      | -               |
| CAD  | 1,940,733        | USD           | 1,462,808     | 22/01/2024    | Citibank              | 4,976                      | -               |
| CAD  | 86,175           | USD           | 64,322        | 22/01/2024    | HSBC                  | 851                        | -               |
| CAD  | 28,008           | USD           | 20,987        | 22/01/2024    | Standard Chartered    | 195                        | -               |
| CHF  | 548,174          | SEK           | 6,525,797     | 22/01/2024    | Citibank              | 5,696                      | -               |
| CHF  | 940,055          | USD           | 1,084,361     | 22/01/2024    | BNP Paribas           | 39,630                     | 0.01            |
| CLP  | 1,027,960,754    | USD           | 1,171,999     | 22/01/2024    | Citibank              | 1,774                      | -               |
| CNH  | 120,978,113      | USD           | 16,973,988    | 22/01/2024    | Citibank              | 26,969                     | 0.01            |
| CNH  | 8,846,679        | USD           | 1,235,259     | 22/01/2024    | HSBC                  | 7,958                      | -               |
| COP  | 1,104,839,229    | USD           | 277,597       | 22/01/2024    | HSBC                  | 6,418                      | -               |
| CZK  | 43,752,559       | USD           | 1,957,259     | 22/01/2024    | Goldman Sachs         | 922                        | -               |
| DKK  | 5,118,877        | USD           | 751,340       | 22/01/2024    | State Street          | 9,783                      | -               |
| EUR  | 486,881          | AUD           | 788,888       | 22/01/2024    | HSBC                  | 1,305                      | -               |
| EUR  | 547,774          | CAD           | 800,106       | 22/01/2024    | BNP Paribas           | 1,749                      | -               |
| EUR  | 1,513,763        | CNH           | 11,840,997    | 22/01/2024    | HSBC                  | 13,075                     | 0.01            |
| EUR  | 270,072          | CZK           | 6,627,083     | 22/01/2024    | Merrill Lynch         | 2,609                      | -               |
| EUR  | 572,174          | GBP           | 491,726       | 22/01/2024    | Citibank              | 7,670                      | -               |
| EUR  | 938,415          | GBP           | 812,584       | 22/01/2024    | Morgan Stanley        | 4,798                      | -               |
| EUR  | 1,301,460        | USD           | 1,429,214     | 22/01/2024    | Barclays              | 12,658                     | 0.01            |
| EUR  | 318,560          | USD           | 349,982       | 22/01/2024    | Goldman Sachs         | 2,947                      | -               |
| EUR  | 10,644,761       | USD           | 11,664,742    | 22/01/2024    | HSBC                  | 128,468                    | 0.05            |
| EUR  | 6,162,057        | USD           | 6,764,347     | 22/01/2024    | Morgan Stanley        | 62,527                     | 0.02            |
| EUR  | 12,841,501       | USD           | 13,871,754    | 22/01/2024    | Standard Chartered    | 355,198                    | 0.11            |
| GBP  | 162,277          | USD           | 205,404       | 22/01/2024    | Citibank              | 1,262                      | -               |
| GBP  | 3,972,434        | USD           | 5,036,379     | 22/01/2024    | HSBC                  | 22,689                     | 0.01            |
| GBP  | 167,375          | USD           | 210,777       | 22/01/2024    | Morgan Stanley        | 2,383                      | -               |
| GBP  | 95,518           | USD           | 120,781       | 22/01/2024    | Standard Chartered    | 865                        | -               |
| IDR  | 30,988,464,295   | USD           | 1,998,263     | 22/01/2024    | BNP Paribas           | 11,711                     | -               |
| ILS  | 1,652,242        | USD           | 450,187       | 22/01/2024    | State Street          | 7,398                      | -               |
| INR  | 213,036,921      | USD           | 2,553,885     | 22/01/2024    | HSBC                  | 4,456                      | -               |
| JPY  | 181,806,788      | USD           | 1,286,555     | 22/01/2024    | Citibank              | 2,289                      | -               |
| JPY  | 12,740,984       | USD           | 89,499        | 22/01/2024    | HSBC                  | 823                        | -               |
| KRW  | 9,855,754,188    | USD           | 7,598,768     | 22/01/2024    | BNP Paribas           | 8,475                      | -               |
| KRW  | 1,647,751,976    | USD           | 1,252,377     | 22/01/2024    | Merrill Lynch         | 19,454                     | 0.01            |
| NOK  | 3,390,964        | USD           | 322,080       | 22/01/2024    | HSBC                  | 12,894                     | 0.01            |
| NZD  | 3,077,729        | USD           | 1,913,664     | 23/01/2024    | Morgan Stanley        | 35,621                     | 0.01            |
| PEN  | 829,538          | USD           | 220,200       | 22/01/2024    | Goldman Sachs         | 3,651                      | -               |
| PHP  | 69,869,899       | USD           | 1,255,524     | 22/01/2024    | Merrill Lynch         | 4,993                      | -               |
| PLN  | 7,217,157        | USD           | 1,828,798     | 22/01/2024    | BNP Paribas           | 9,922                      | -               |
| RON  | 1,005,209        | USD           | 220,894       | 22/01/2024    | HSBC                  | 2,699                      | -               |
| SEK  | 25,861,983       | USD           | 2,527,623     | 22/01/2024    | BNP Paribas           | 47,310                     | 0.02            |
| THB  | 85,030,093       | USD           | 2,401,573     | 22/01/2024    | Goldman Sachs         | 94,039                     | 0.03            |
| USD  | 24,550           | CAD           | 32,395        | 22/01/2024    | HSBC                  | 49                         | -               |
| USD  | 1,356,545        | JPY           | 190,937,960   | 22/01/2024    | State Street          | 2,970                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |                       | <b>1,090,546</b>           | <b>0.34</b>     |
| CLP  | 1,123,112,364    | USD           | 1,295,431     | 22/01/2024    | Goldman Sachs         | (13,008)                   | (0.01)          |
| EUR  | 2,572,737        | JPY           | 403,862,938   | 22/01/2024    | HSBC                  | (12,712)                   | -               |
| EUR  | 298,737          | USD           | 332,334       | 22/01/2024    | Morgan Stanley        | (1,367)                    | -               |
| GBP  | 503,244          | EUR           | 581,029       | 22/01/2024    | Citibank              | (2,812)                    | -               |
| GBP  | 145,375          | USD           | 185,752       | 22/01/2024    | Morgan Stanley        | (611)                      | -               |
| JPY  | 71,600,492       | USD           | 507,632       | 22/01/2024    | HSBC                  | (50)                       | -               |
| JPY  | 3,809,740,594    | USD           | 27,116,197    | 22/01/2024    | Morgan Stanley        | (108,626)                  | (0.04)          |
| USD  | 931,895          | AUD           | 1,400,672     | 22/01/2024    | Citibank              | (23,513)                   | (0.01)          |
| USD  | 424,228          | CAD           | 569,598       | 22/01/2024    | Citibank              | (6,561)                    | -               |
| USD  | 383,521          | CAD           | 520,849       | 22/01/2024    | Morgan Stanley        | (10,399)                   | -               |
| USD  | 627,450          | CAD           | 850,854       | 22/01/2024    | Toronto-Dominion Bank | (16,054)                   | (0.01)          |
| USD  | 1,260,220        | CNH           | 8,996,659     | 22/01/2024    | BNP Paribas           | (4,073)                    | -               |
| USD  | 506,137          | CNH           | 3,618,771     | 22/01/2024    | Merrill Lynch         | (2,406)                    | -               |
| USD  | 572,045          | EUR           | 523,304       | 22/01/2024    | BNP Paribas           | (7,717)                    | -               |
| USD  | 42,297,489       | EUR           | 38,727,359    | 22/01/2024    | Citibank              | (608,113)                  | (0.19)          |
| USD  | 1,520,748        | EUR           | 1,407,274     | 22/01/2024    | HSBC                  | (38,355)                   | (0.01)          |
| USD  | 15,825,424       | EUR           | 14,325,400    | 22/01/2024    | State Street          | (45,524)                   | (0.02)          |
| USD  | 630,216          | EUR           | 577,252       | 22/01/2024    | Toronto-Dominion Bank | (9,315)                    | -               |
| USD  | 111,483          | GBP           | 88,598        | 22/01/2024    | Citibank              | (1,351)                    | -               |
| USD  | 420,506          | GBP           | 334,109       | 22/01/2024    | HSBC                  | (4,997)                    | -               |
| USD  | 1,025,576        | HUF           | 356,300,633   | 22/01/2024    | Citibank              | (2,473)                    | -               |
| USD  | 268,881          | IDR           | 4,168,836,967 | 22/01/2024    | Merrill Lynch         | (1,518)                    | -               |
| USD  | 809,672          | JPY           | 115,929,186   | 22/01/2024    | HSBC                  | (12,160)                   | -               |
| USD  | 3,625,361        | JPY           | 524,922,004   | 22/01/2024    | Morgan Stanley        | (95,855)                   | (0.03)          |
| USD  | 39,287           | JPY           | 5,666,362     | 22/01/2024    | Standard Chartered    | (883)                      | -               |
| USD  | 145,959          | JPY           | 20,806,414    | 22/01/2024    | State Street          | (1,539)                    | -               |
| USD  | 1,237,825        | KRW           | 1,618,642,029 | 22/01/2024    | Goldman Sachs         | (11,537)                   | -               |
| USD  | 302,090          | KRW           | 392,218,132   | 22/01/2024    | J.P. Morgan           | (647)                      | -               |
| USD  | 1,400,202        | MXN           | 24,317,760    | 22/01/2024    | Citibank              | (33,685)                   | (0.01)          |
| USD  | 1,547,897        | MXN           | 26,705,933    | 22/01/2024    | Goldman Sachs         | (26,808)                   | (0.01)          |
| USD  | 930,276          | MXN           | 16,138,089    | 22/01/2024    | Morgan Stanley        | (21,301)                   | (0.01)          |

## JPMorgan Funds - Global Aggregate Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

### Forward Currency Exchange Contracts (continued)

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD   | 632,374          | NZD           | 1,017,414   | 23/01/2024    | Morgan Stanley | (12,007)                   | -               |
| USD   | 1,262,845        | PHP           | 70,221,751  | 22/01/2024    | Goldman Sachs  | (4,020)                    | -               |
| USD   | 623,115          | SEK           | 6,405,374   | 22/01/2024    | Citibank       | (14,632)                   | (0.01)          |
| USD   | 757,579          | SGD           | 1,006,410   | 22/01/2024    | BNP Paribas    | (5,679)                    | -               |
| USD   | 1,273,004        | THB           | 44,268,718  | 22/01/2024    | Goldman Sachs  | (26,272)                   | (0.01)          |
| USD   | 1,173,039        | ZAR           | 21,575,123  | 22/01/2024    | Morgan Stanley | (1,807)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(1,190,387)</b>         | <b>(0.37)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                | <b>(99,841)</b>            | <b>(0.03)</b>   |

### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (207)               | EUR      | (27,320,290)        | 95,814                     | 0.03            |
| Euro-BTP, 07/03/2024  | (7)                 | EUR      | (924,494)           | 7,478                      | -               |
| Euro-Bund, 07/03/2024                                       | (20)                | EUR      | (3,036,833)         | 53,645                     | 0.02            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (35)                | EUR      | (5,478,156)         | 114,298                    | 0.04            |
| US 2 Year Note, 28/03/2024                                  | 4                   | USD      | 823,016             | 57,187                     | 0.02            |
| US Ultra Bond, 19/03/2024                                   | (46)                | USD      | (6,140,281)         | 200,672                    | 0.06            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>529,094</b>             | <b>0.17</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 116                 | AUD      | 9,224,922           | (46,368)                   | (0.02)          |
| Canada 10 Year Bond, 19/03/2024                             | 34                  | CAD      | 3,180,077           | (11,440)                   | -               |
| Euro-OAT, 07/03/2024  | 39                  | EUR      | 5,678,329           | (46,411)                   | (0.02)          |
| Euro-Schatz, 07/03/2024                                     | 16                  | EUR      | 1,886,638           | (1,638)                    | -               |
| Japan 10 Year Bond, 13/03/2024                              | 8                   | JPY      | 8,294,851           | (19,223)                   | (0.01)          |
| Long Gilt, 26/03/2024                                       | 95                  | GBP      | 12,417,878          | (88,310)                   | (0.03)          |
| US 5 Year Note, 28/03/2024                                  | 4                   | USD      | 434,391             | (293,708)                  | (0.09)          |
| US 10 Year Note, 19/03/2024                                 | (83)                | USD      | (9,352,414)         | (13,477)                   | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | 129                 | USD      | 15,196,805          | (75,102)                   | (0.02)          |
| US Long Bond, 19/03/2024                                    | 45                  | USD      | 5,608,828           | (40,547)                   | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(636,224)</b>           | <b>(0.20)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(107,130)</b>           | <b>(0.03)</b>   |

**JPMorgan Funds - Global Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty    | Security Description                                       | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|-----------------|--|---------------|------------------|-----------------|
| 135,400,000   | CNY      | Citigroup       | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.315% | 20/03/2029    | 27,602           | 0.01            |
| 60,500,000  | CNY      | Bank of America | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.585% | 20/03/2029    | 119,993          | 0.03            |
| 3,000,000   | GBP      | Citigroup       | Pay floating SONIA 1 day<br>Receive fixed 4.737%           | 20/09/2028    | 215,241          | 0.07            |
| 41,150,000  | USD      | Citigroup       | Pay floating SOFR 1 day<br>Receive fixed 3.614%            | 16/09/2028    | 344,514          | 0.11            |
| 11,000,000  | EUR      | Citigroup       | Pay floating EURIBOR 6 month<br>Receive fixed 3.188%       | 20/12/2028    | 450,345          | 0.14            |
| 13,450,000  | EUR      | Citigroup       | Pay floating EURIBOR 6 month<br>Receive fixed 3.027%       | 20/03/2029    | 505,442          | 0.16            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |                 |  |               | <b>1,663,137</b> | <b>0.52</b>     |
| 9,700,000   | USD      | Citigroup       | Pay fixed 3.747%<br>Receive floating SOFR 1 day            | 16/09/2036    | (295,323)        | (0.09)          |
| 2,400,000   | EUR      | Citigroup       | Pay fixed 2.778%<br>Receive floating EURIBOR 6 month       | 20/12/2053    | (293,173)        | (0.09)          |
| 281,000   | EUR      | Citigroup       | Pay fixed 2.76%<br>Receive floating EURIBOR 6 month        | 04/10/2052    | (29,850)         | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |                 |  |               | <b>(618,346)</b> | <b>(0.19)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b>      |          |                 |  |               | <b>1,044,791</b> | <b>0.33</b>     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                           | Currency    | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---------------------------------------|-------------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Czech Republic</i>                 |             |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Czech Republic Government Bond        |             |                               |                        |                          |
| <i>Angola</i>  |          |                               |                        |                          | 4.5% 11/11/2032                       |             |                               |                        |                          |
| Angola Government Bond, Reg. S 8%  | USD      | 6,400,000                     | 5,701,696              | 0.13                     | CZK                                   | 647,790,000 | 30,657,740                    | 0.70                   |                          |
| 26/11/2029   |          |                               |                        |                          | Czech Republic Government Bond        |             |                               |                        |                          |
| Angola Government Bond, Reg. S   | USD      | 3,288,000                     | 2,898,316              | 0.07                     | CZK                                   | 674,630,000 | 33,183,354                    | 0.76                   |                          |
| 8.75% 14/04/2032   |          |                               |                        |                          | 4.9% 14/04/2034                       |             |                               |                        |                          |
|  |          |                               | <b>8,600,012</b>       | <b>0.20</b>              | CZK                                   | 576,800,000 | 20,828,460                    | 0.47                   |                          |
|  |          |                               |                        |                          | Czech Republic Government Bond        |             |                               |                        |                          |
|  |          |                               |                        |                          | 1.95% 30/07/2037                      |             |                               |                        |                          |
|  |          |                               |                        |                          |                                       |             | <b>84,669,554</b>             | <b>1.93</b>            |                          |
|  |          |                               |                        |                          | <i>Denmark</i>                        |             |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          | Danske Bank A/S, Reg. S, FRN 4.75%    |             |                               |                        |                          |
| Australia Government Bond, Reg. S  | AUD      | 63,900,000                    | 47,019,680             | 1.07                     | EUR                                   | 6,500,000   | 7,595,541                     | 0.17                   |                          |
| 4.75% 21/06/2054   |          |                               |                        |                          |                                       |             | <b>7,595,541</b>              | <b>0.17</b>            |                          |
|  |          |                               | <b>47,019,680</b>      | <b>1.07</b>              | <i>Dominican Republic</i>             |             |                               |                        |                          |
|  |          |                               |                        |                          | Dominican Republic Government         |             |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | USD                                   | 4,529,000   | 4,622,297                     | 0.10                   |                          |
| Benteler International AG, Reg. S  | EUR      | 1,323,000                     | 1,567,947              | 0.04                     | Bond, Reg. S 6.875% 29/01/2026        |             |                               |                        |                          |
| 9.375% 15/05/2028  |          |                               |                        |                          | USD                                   | 11,763,000  | 11,710,067                    | 0.27                   |                          |
| Klabn Austria GmbH, Reg. S 7%  | USD      | 4,039,000                     | 4,077,443              | 0.09                     | Dominican Republic Government         |             |                               |                        |                          |
| 03/04/2049   |          |                               |                        |                          | Bond, Reg. S 6.85% 27/01/2045         |             |                               |                        |                          |
| Suzano Austria GmbH 3.75%  | USD      | 1,573,000                     | 1,380,183              | 0.03                     |                                       |             | <b>16,332,364</b>             | <b>0.37</b>            |                          |
| 15/01/2031   |          |                               |                        |                          | <i>France</i>                         |             |                               |                        |                          |
|  |          |                               | <b>7,025,573</b>       | <b>0.16</b>              | Altice France SA, 144A 5.5%           |             |                               |                        |                          |
|  |          |                               |                        |                          | USD                                   | 1,815,000   | 1,425,351                     | 0.03                   |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | EUR                                   | 1,529,000   | 1,513,069                     | 0.03                   |                          |
| Bahrain Government Bond, Reg. S  | USD      | 5,715,000                     | 4,711,617              | 0.11                     | EUR                                   | 3,221,000   | 2,839,606                     | 0.06                   |                          |
| 6% 19/09/2044  |          |                               |                        |                          | EUR                                   | 1,227,000   | 1,088,480                     | 0.02                   |                          |
|  |          |                               | <b>4,711,617</b>       | <b>0.11</b>              | EUR                                   | 2,500,000   | 2,789,131                     | 0.06                   |                          |
|  |          |                               |                        |                          | EUR                                   | 9,000,000   | 9,763,112                     | 0.22                   |                          |
| <i>Belgium</i>   |          |                               |                        |                          | EUR                                   | 1,231,000   | 1,441,736                     | 0.03                   |                          |
| Azelis Finance NV, Reg. S 5.75%  | EUR      | 950,000                       | 1,090,933              | 0.02                     | EUR                                   | 1,600,000   | 1,773,936                     | 0.04                   |                          |
| 15/03/2028   |          |                               |                        |                          | EUR                                   | 6,400,000   | 7,302,851                     | 0.17                   |                          |
| KBC Group NV, Reg. S 4.25%   | EUR      | 5,800,000                     | 5,932,185              | 0.14                     | EUR                                   | 15,300,000  | 17,521,651                    | 0.40                   |                          |
| Perpetual  |          |                               |                        |                          | EUR                                   | 2,300,000   | 20,471                        | 0.00                   |                          |
| KBC Group NV, Reg. S, FRN 4.75%  | EUR      | 3,000,000                     | 3,322,621              | 0.08                     | EUR                                   | 2,129,000   | 1,980,141                     | 0.05                   |                          |
| Perpetual  |          |                               |                        |                          | EUR                                   | 1,588,000   | 1,626,913                     | 0.04                   |                          |
| KBC Group NV, Reg. S, FRN 8%   | EUR      | 6,400,000                     | 7,544,745              | 0.17                     | EUR                                   | 1,373,000   | 1,062,646                     | 0.02                   |                          |
| Perpetual  |          |                               |                        |                          | EUR                                   | 1,301,000   | 1,437,155                     | 0.03                   |                          |
| Ontex Group NV, Reg. S 3.5%  | EUR      | 2,100,000                     | 2,247,469              | 0.05                     | EUR                                   | 4,000,000   | 4,374,944                     | 0.10                   |                          |
| 15/07/2026   |          |                               |                        |                          | EUR                                   | 1,650,000   | 1,815,211                     | 0.04                   |                          |
|  |          |                               | <b>20,137,953</b>      | <b>0.46</b>              | EUR                                   | 3,400,000   | 3,766,453                     | 0.09                   |                          |
|  |          |                               |                        |                          | EUR                                   | 2,200,000   | 2,263,945                     | 0.05                   |                          |
| <i>Brazil</i>  |          |                               |                        |                          | EUR                                   | 2,400,000   | 2,428,990                     | 0.06                   |                          |
| Brazil Government Bond 10%   | BRL      | 301,010                       | 65,363,853             | 1.49                     | EUR                                   | 1,000,000   | 974,603                       | 0.02                   |                          |
| 01/01/2027   |          |                               |                        |                          | EUR                                   | 600,000     | 726,773                       | 0.02                   |                          |
|  |          |                               | <b>65,363,853</b>      | <b>1.49</b>              | EUR                                   | 3,300,000   | 3,602,377                     | 0.08                   |                          |
|  |          |                               |                        |                          | EUR                                   | 800,000     | 816,710                       | 0.02                   |                          |
| <i>Canada</i>  |          |                               |                        |                          | EUR                                   | 1,190,000   | 1,295,481                     | 0.03                   |                          |
| MEGlobal Canada ULC, Reg. S 5%   | USD      | 4,970,000                     | 4,920,051              | 0.11                     | EUR                                   | 2,263,000   | 2,462,616                     | 0.06                   |                          |
| 18/05/2025   |          |                               |                        |                          | EUR                                   | 2,701,000   | 2,869,453                     | 0.07                   |                          |
|  |          |                               | <b>4,920,051</b>       | <b>0.11</b>              | EUR                                   | 3,600,000   | 3,778,659                     | 0.09                   |                          |
|  |          |                               |                        |                          | EUR                                   | 1,500,000   | 1,631,418                     | 0.04                   |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | EUR                                   | 979,000     | 1,083,427                     | 0.02                   |                          |
| DP World Crescent Ltd., Reg. S   | USD      | 4,910,000                     | 4,896,959              | 0.11                     | EUR                                   | 1,400,000   | 1,425,226                     | 0.03                   |                          |
| 4.848% 26/09/2028  |          |                               |                        |                          | EUR                                   | 1,500,000   | 1,707,980                     | 0.04                   |                          |
| Gaci First Investment Co., Reg. S  | USD      | 6,591,000                     | 6,451,548              | 0.15                     | EUR                                   | 3,800,000   | 4,331,044                     | 0.10                   |                          |
| 4.875% 14/02/2035  |          |                               |                        |                          | EUR                                   | 2,000,000   | 2,224,944                     | 0.05                   |                          |
| Longfor Group Holdings Ltd., Reg. S  | USD      | 5,970,000                     | 3,109,512              | 0.07                     | EUR                                   | 500,000     | 549,297                       | 0.01                   |                          |
| 4.5% 16/01/2028  |          |                               |                        |                          | EUR                                   | 1,844,000   | 1,969,862                     | 0.04                   |                          |
| Vale Overseas Ltd. 6.125%  | USD      | 3,305,000                     | 3,440,558              | 0.08                     | EUR                                   | 627,000     | 746,579                       | 0.02                   |                          |
| 12/06/2033   |          |                               |                        |                          | EUR                                   | 1,892,000   | 2,100,987                     | 0.05                   |                          |
|  |          |                               | <b>17,898,577</b>      | <b>0.41</b>              | EUR                                   | 2,000,000   | 2,130,935                     | 0.05                   |                          |
|  |          |                               |                        |                          | EUR                                   | 2,000,000   | 2,117,751                     | 0.05                   |                          |
| <i>Colombia</i>  |          |                               |                        |                          | EUR                                   | 1,900,000   | 2,020,041                     | 0.05                   |                          |
| Colombia Government Bond 3.125%  | USD      | 6,930,000                     | 5,662,226              | 0.13                     | <i>France</i>                         |             |                               |                        |                          |
| 15/04/2031   |          |                               |                        |                          | Electricite de France SA, Reg. S, FRN |             |                               |                        |                          |
| Colombia Government Bond 7.5%  | USD      | 5,700,000                     | 6,013,500              | 0.14                     | 5% Perpetual                          |             |                               |                        |                          |
| 02/02/2034   |          |                               |                        |                          | Electricite de France SA, Reg. S, FRN |             |                               |                        |                          |
| Colombia Government Bond 5.2%  | USD      | 8,511,000                     | 6,679,518              | 0.15                     | 2.875% Perpetual                      |             |                               |                        |                          |
| 15/05/2049   |          |                               |                        |                          | Electricite de France SA, Reg. S, FRN |             |                               |                        |                          |
| Colombia Government Bond 8.75%   | USD      | 3,184,000                     | 3,674,336              | 0.08                     | 3% Perpetual                          |             |                               |                        |                          |
| 14/11/2053   |          |                               |                        |                          | Electricite de France SA, Reg. S, FRN |             |                               |                        |                          |
|  |          |                               | <b>22,029,580</b>      | <b>0.50</b>              | 7.5% Perpetual                        |             |                               |                        |                          |
|  |          |                               |                        |                          | Elis SA, Reg. S 2.875% 15/02/2026     |             |                               |                        |                          |
| <i>Costa Rica</i>  |          |                               |                        |                          | Elis SA, Reg. S 1.625% 03/04/2028     |             |                               |                        |                          |
| Costa Rica Government Bond, Reg. S   | USD      | 4,670,000                     | 4,797,309              | 0.11                     | Forvia SE, Reg. S 2.625% 15/06/2025   |             |                               |                        |                          |
| 6.125% 19/02/2031  |          |                               |                        |                          | Forvia SE, Reg. S 3.125% 15/06/2026   |             |                               |                        |                          |
| Costa Rica Government Bond, Reg. S   | USD      | 5,868,000                     | 6,381,450              | 0.14                     | Forvia SE, Reg. S 2.75% 15/02/2027    |             |                               |                        |                          |
| 7.3% 13/11/2054  |          |                               |                        |                          | Forvia SE, Reg. S 2.375% 15/06/2027   |             |                               |                        |                          |
|  |          |                               | <b>11,178,759</b>      | <b>0.25</b>              | Forvia SE, Reg. S 3.75% 15/06/2028    |             |                               |                        |                          |
|  |          |                               |                        |                          | Iliad Holding SASU, Reg. S 5.125%     |             |                               |                        |                          |
|  |          |                               |                        |                          | 15/10/2026                            |             |                               |                        |                          |
|  |          |                               |                        |                          | Iliad SA, Reg. S 1.875% 11/02/2028    |             |                               |                        |                          |
|  |          |                               |                        |                          | Iliad SA, Reg. S 5.375% 15/02/2029    |             |                               |                        |                          |
|  |          |                               |                        |                          | Iliad SA, Reg. S 5.375% 14/06/2027    |             |                               |                        |                          |
|  |          |                               |                        |                          | Orano SA 4.875% 23/09/2024            |             |                               |                        |                          |
|  |          |                               |                        |                          | Orano SA, Reg. S 3.375% 23/04/2026    |             |                               |                        |                          |
|  |          |                               |                        |                          | Paprec Holding SA, Reg. S 3.5%        |             |                               |                        |                          |
|  |          |                               |                        |                          | 01/07/2028                            |             |                               |                        |                          |
|  |          |                               |                        |                          | Paprec Holding SA, Reg. S 7.25%       |             |                               |                        |                          |
|  |          |                               |                        |                          | 17/11/2029                            |             |                               |                        |                          |
|  |          |                               |                        |                          | Parts Europe SA, Reg. S 6.5%          |             |                               |                        |                          |
|  |          |                               |                        |                          | 16/07/2025                            |             |                               |                        |                          |
|  |          |                               |                        |                          | Renault SA, Reg. S 1.25% 24/06/2025   |             |                               |                        |                          |
|  |          |                               |                        |                          | Renault SA, Reg. S 2% 28/09/2026      |             |                               |                        |                          |
|  |          |                               |                        |                          | Renault SA, Reg. S 2.5% 02/06/2027    |             |                               |                        |                          |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Renault SA, Reg. S 1.125%<br>04/10/2027                         | EUR      | 3,300,000                     | 3,346,831              | 0.08                     | <i>Indonesia</i>  |          |                               |                        |                          |
| Societe Generale SA, FRN, 144A<br>4.75% Perpetual               | USD      | 5,000,000                     | 4,404,563              | 0.10                     | Pertamina Persero PT, Reg. S 3.65%<br>30/07/2029  | USD      | 6,469,000                     | 6,104,446              | 0.14                     |
| TotalEnergies Capital International<br>SA 3.127% 29/05/2050     | USD      | 1,460,000                     | 1,075,971              | 0.02                     | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.125% 15/05/2027 | USD      | 1,200,000                     | 1,168,404              | 0.03                     |
| TotalEnergies SE, Reg. S, FRN 1.75%<br>Perpetual                | EUR      | 3,997,000                     | 4,388,450              | 0.10                     | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S 3%<br>30/06/2030     | USD      | 5,700,000                     | 5,086,509              | 0.12                     |
| Vallourec SACA, Reg. S 8.5%<br>30/06/2026                       | EUR      | 1,881,363                     | 2,100,449              | 0.05                     | Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.375% 05/02/2050 | USD      | 1,325,000                     | 1,098,372              | 0.02                     |
| Veolia Environnement SA, Reg. S,<br>FRN 1.625% Perpetual        | EUR      | 7,200,000                     | 7,372,700              | 0.17                     |   |          |                               | <b>13,457,731</b>      | <b>0.31</b>              |
| Veolia Environnement SA, Reg. S,<br>FRN 2.5% Perpetual          | EUR      | 6,400,000                     | 6,358,254              | 0.14                     |   |          |                               |                        |                          |
|   |          |                               | <b>137,849,173</b>     | <b>3.14</b>              | <i>Ireland</i>  |          |                               |                        |                          |
| <i>Germany</i>  |          |                               |                        |                          | AerCap Ireland Capital DAC 2.45%<br>29/10/2026  | USD      | 3,937,000                     | 3,640,469              | 0.08                     |
| Adler Pelzer Holding GmbH, Reg. S<br>9.5% 01/04/2027            | EUR      | 1,816,000                     | 2,007,658              | 0.05                     | AerCap Ireland Capital DAC 5.75%<br>06/06/2028  | USD      | 3,515,000                     | 3,597,518              | 0.08                     |
| Cheplapharm Arzneimittel GmbH,<br>Reg. S 3.5% 11/02/2027        | EUR      | 3,755,000                     | 4,032,289              | 0.09                     | AerCap Ireland Capital DAC 3.3%<br>30/01/2032   | USD      | 5,198,000                     | 4,524,146              | 0.10                     |
| Commerzbank AG, Reg. S, FRN 4%<br>05/12/2030                    | EUR      | 4,600,000                     | 5,010,119              | 0.11                     | AIB Group plc, Reg. S 6.25%<br>Perpetual  | EUR      | 8,100,000                     | 8,911,680              | 0.20                     |
| CT Investment GmbH, Reg. S 5.5%<br>15/04/2026                   | EUR      | 2,485,000                     | 2,740,023              | 0.06                     | AIB Group plc, Reg. S, FRN 2.875%<br>30/05/2031   | EUR      | 1,000,000                     | 1,062,600              | 0.03                     |
| Deutsche Bank AG, Reg. S 1.75%<br>19/11/2030                    | EUR      | 2,800,000                     | 2,697,460              | 0.06                     | Bank of Ireland Group plc, Reg. S,<br>FRN 6.75% 01/03/2033                                | EUR      | 6,000,000                     | 7,185,522              | 0.16                     |
| Deutsche Lufthansa AG, Reg. S 3%<br>29/05/2026                  | EUR      | 1,900,000                     | 2,052,348              | 0.05                     | Bank of Ireland Group plc, Reg. S,<br>FRN 6% Perpetual                                    | EUR      | 6,200,000                     | 6,781,039              | 0.16                     |
| Deutsche Lufthansa AG, Reg. S<br>2.875% 16/05/2027              | EUR      | 6,600,000                     | 7,045,296              | 0.16                     | Bank of Ireland Group plc, Reg. S,<br>FRN 7.5% Perpetual                                  | EUR      | 5,983,000                     | 6,722,867              | 0.15                     |
| Douglas GmbH, Reg. S 6%<br>08/04/2026                           | EUR      | 4,400,000                     | 4,827,864              | 0.11                     | eircom Finance DAC, Reg. S 3.5%<br>15/05/2026   | EUR      | 4,488,000                     | 4,846,256              | 0.11                     |
| IHO Verwaltungs GmbH, Reg. S 3.75%<br>15/09/2026                | EUR      | 1,600,000                     | 1,751,299              | 0.04                     | eircom Finance DAC, Reg. S 2.625%<br>15/02/2027   | EUR      | 900,000                       | 939,944                | 0.02                     |
| IHO Verwaltungs GmbH, Reg. S<br>3.875% 15/05/2027               | EUR      | 1,800,000                     | 1,957,132              | 0.04                     | Smurfit Kappa Acquisitions ULC,<br>Reg. S 2.875% 15/01/2026                               | EUR      | 2,980,000                     | 3,252,139              | 0.07                     |
| IHO Verwaltungs GmbH, Reg. S, FRN<br>8.75% 15/05/2028           | EUR      | 2,211,628                     | 2,672,035              | 0.06                     | Smurfit Kappa Treasury ULC, Reg. S<br>1.5% 15/09/2027                                     | EUR      | 2,714,000                     | 2,825,468              | 0.07                     |
| INEOS Styrolution Ludwigshafen<br>GmbH, Reg. S 2.25% 16/01/2027 | EUR      | 822,000                       | 842,562                | 0.02                     |   |          |                               | <b>54,289,648</b>      | <b>1.23</b>              |
| Kirk Beauty SUN GmbH, Reg. S 8.25%<br>01/10/2026                | EUR      | 2,605,738                     | 2,819,650              | 0.06                     | <i>Israel</i>   |          |                               |                        |                          |
| Nidda Healthcare Holding GmbH,<br>Reg. S 7.5% 21/08/2026        | EUR      | 3,831,000                     | 4,374,464              | 0.10                     | Israel Government Bond, Reg. S 3.8%<br>13/05/2060   | USD      | 5,857,000                     | 4,214,170              | 0.09                     |
| Novelis Sheet Ingot GmbH, Reg. S<br>3.375% 15/04/2029           | EUR      | 1,383,000                     | 1,447,794              | 0.03                     | Leviathan Bond Ltd., Reg. S, 144A<br>6.125% 30/06/2025                                    | USD      | 4,471,000                     | 4,342,897              | 0.10                     |
| Renk AG, Reg. S 5.75% 15/07/2025                                | EUR      | 2,019,000                     | 2,227,450              | 0.05                     | Leviathan Bond Ltd., Reg. S, 144A<br>6.5% 30/06/2027                                      | USD      | 4,015,513                     | 3,792,483              | 0.09                     |
| Schaeffler AG, Reg. S 2.875%<br>26/03/2027                      | EUR      | 2,500,000                     | 2,732,768              | 0.06                     | Leviathan Bond Ltd., Reg. S, 144A<br>6.75% 30/06/2030                                     | USD      | 2,790,000                     | 2,557,035              | 0.06                     |
| Schaeffler AG, Reg. S 3.375%<br>12/10/2028                      | EUR      | 2,000,000                     | 2,150,288              | 0.05                     |   |          |                               | <b>14,906,585</b>      | <b>0.34</b>              |
| Techem Verwaltungsgesellschaft 674<br>mbH, Reg. S 6% 30/07/2026 | EUR      | 2,989,273                     | 3,311,706              | 0.07                     | <i>Italy</i>  |          |                               |                        |                          |
| Techem Verwaltungsgesellschaft 675<br>mbH, Reg. S 2% 15/07/2025 | EUR      | 1,500,000                     | 1,628,439              | 0.04                     | Assicurazioni Generali SpA, Reg. S,<br>FRN 5.5% 27/10/2047                                | EUR      | 2,100,000                     | 2,424,253              | 0.06                     |
| thyssenkrupp AG, Reg. S 2.875%<br>22/02/2024                    | EUR      | 1,449,000                     | 1,599,184              | 0.04                     | Autostrade per l'Italia SpA, Reg. S 2%<br>15/01/2030                                      | EUR      | 1,092,000                     | 1,074,548              | 0.02                     |
| TK Elevator Midco GmbH, Reg. S<br>4.375% 15/07/2027             | EUR      | 1,913,000                     | 2,054,425              | 0.05                     | Enel SpA, Reg. S, FRN 1.875%<br>Perpetual   | EUR      | 5,100,000                     | 4,480,862              | 0.10                     |
| TUI Cruises GmbH, Reg. S 6.5%<br>15/05/2026                     | EUR      | 1,654,000                     | 1,812,694              | 0.04                     | Enel SpA, Reg. S, FRN 2.25%<br>Perpetual  | EUR      | 6,439,000                     | 6,541,907              | 0.15                     |
| Volkswagen Leasing GmbH, Reg. S<br>0.5% 12/01/2029              | EUR      | 13,007,000                    | 12,506,552             | 0.28                     | Enel SpA, Reg. S, FRN 6.625%<br>Perpetual   | EUR      | 3,916,000                     | 4,622,553              | 0.11                     |
| ZF Finance GmbH, Reg. S 3%<br>21/09/2025                        | EUR      | 2,300,000                     | 2,493,319              | 0.06                     | Guala Closures SpA, Reg. S 3.25%<br>15/06/2028  | EUR      | 2,781,000                     | 2,903,772              | 0.07                     |
| ZF Finance GmbH, Reg. S 5.75%<br>03/08/2026                     | EUR      | 800,000                       | 916,507                | 0.02                     | Infrastrutture Wireless Italiane SpA,<br>Reg. S 1.875% 08/07/2026                         | EUR      | 2,171,000                     | 2,315,396              | 0.05                     |
| ZF Finance GmbH, Reg. S 2.25%<br>03/05/2028                     | EUR      | 700,000                       | 713,274                | 0.02                     | Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030  | EUR      | 6,300,000                     | 7,350,036              | 0.17                     |
| ZF Finance GmbH, Reg. S 3.75%<br>21/09/2028                     | EUR      | 3,100,000                     | 3,319,936              | 0.08                     | Intesa Sanpaolo SpA, Reg. S, FRN<br>7.75% Perpetual                                       | EUR      | 4,071,000                     | 4,630,506              | 0.11                     |
|   |          |                               | <b>83,744,535</b>      | <b>1.90</b>              | Lottomatica SpA, Reg. S 7.125%<br>01/06/2028  | EUR      | 1,247,000                     | 1,459,256              | 0.03                     |
| <i>Gibraltar</i>  |          |                               |                        |                          | Mundys SpA, Reg. S 1.625%<br>03/02/2025   | EUR      | 1,592,000                     | 1,714,851              | 0.04                     |
| 888 Acquisitions Ltd., Reg. S 7.558%<br>15/07/2027              | EUR      | 1,800,000                     | 1,909,796              | 0.04                     | Mundys SpA, Reg. S 1.875%<br>13/07/2027   | EUR      | 1,400,000                     | 1,453,071              | 0.03                     |
|   |          |                               | <b>1,909,796</b>       | <b>0.04</b>              | Mundys SpA, Reg. S 1.875%<br>12/02/2028   | EUR      | 2,055,000                     | 2,096,254              | 0.05                     |
| <i>Hungary</i>  |          |                               |                        |                          | Nexi SpA, Reg. S 1.625% 30/04/2026  | EUR      | 1,028,000                     | 1,081,665              | 0.02                     |
| Hungary Government Bond, Reg. S<br>5.375% 12/09/2033            | EUR      | 4,988,000                     | 5,913,791              | 0.13                     | Pro-Gest SpA, Reg. S 3.25%<br>15/12/2024  | EUR      | 2,400,000                     | 1,481,147              | 0.03                     |
| Hungary Government Bond, Reg. S<br>6.75% 25/09/2052             | USD      | 1,501,000                     | 1,683,649              | 0.04                     | TeamSystem SpA, Reg. S 3.5%<br>15/02/2028   | EUR      | 2,156,000                     | 2,213,788              | 0.05                     |
|   |          |                               | <b>7,597,440</b>       | <b>0.17</b>              | Telecom Italia SpA, Reg. S 4%<br>11/04/2024   | EUR      | 301,000                       | 332,438                | 0.01                     |
|   |          |                               |                        |                          | Telecom Italia SpA, Reg. S 2.75%<br>15/04/2025  | EUR      | 200,000                       | 216,194                | 0.01                     |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |      |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|------|
| Telecom Italia SpA, Reg. S 3%<br>30/09/2025                    | EUR      | 3,445,000                     | 3,731,569              | 0.08                     | Rossini SARL, Reg. S 6.75%<br>30/10/2025  | EUR      | 1,630,000                     | 1,810,401              | 0.04                     |      |
| Telecom Italia SpA, Reg. S 3.625%<br>25/05/2026                | EUR      | 3,476,000                     | 3,794,080              | 0.09                     | SES SA, Reg. S, FRN 2.875%<br>Perpetual   | EUR      | 2,210,000                     | 2,231,729              | 0.05                     |      |
| Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027                | EUR      | 1,000,000                     | 1,037,663              | 0.02                     | Summer BC Holdco A SARL, Reg. S<br>9.25% 31/10/2027                               | EUR      | 633,440                       | 629,558                | 0.02                     |      |
| Telecom Italia SpA, Reg. S 1.625%<br>18/01/2029                | EUR      | 500,000                       | 479,918                | 0.01                     | Summer BC Holdco B SARL, Reg. S<br>5.75% 31/10/2026                               | EUR      | 2,150,000                     | 2,287,388              | 0.05                     |      |
| UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                  | EUR      | 3,201,000                     | 3,708,050              | 0.08                     | Telecom Italia Finance SA 7.75%<br>24/01/2033                                     | EUR      | 2,802,000                     | 3,626,901              | 0.08                     |      |
| UniCredit SpA, Reg. S, FRN 5.375%<br>Perpetual                 | EUR      | 4,400,000                     | 4,784,051              | 0.11                     | Telenet Finance Luxembourg Notes<br>SARL, Reg. S 3.5% 01/03/2028                  | EUR      | 3,500,000                     | 3,705,824              | 0.08                     |      |
| UniCredit SpA, Reg. S, FRN 7.5%<br>Perpetual                   | EUR      | 5,400,000                     | 6,169,962              | 0.14                     |   |          |                               | <b>48,398,167</b>      | <b>1.10</b>              |      |
|  |          |                               | <b>72,097,790</b>      | <b>1.64</b>              | <i>Malaysia</i>   |          |                               |                        |                          |      |
| <i>Ivory Coast</i>   |          |                               |                        |                          | Petronas Capital Ltd., Reg. S 3.404%<br>28/04/2061                                | USD      | 9,670,000                     | 6,931,007              | 0.16                     |      |
| Ivory Coast Government Bond, Reg. S<br>6.375% 03/03/2028       | USD      | 4,620,000                     | 4,548,529              | 0.10                     |   |          |                               | <b>6,931,007</b>       | <b>0.16</b>              |      |
| Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033       | USD      | 4,290,000                     | 3,955,080              | 0.09                     | <i>Mauritius</i>  |          |                               |                        |                          |      |
| Ivory Coast Government Bond, Reg. S<br>6.875% 17/10/2040       | EUR      | 11,598,000                    | 10,776,210             | 0.25                     | Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028                                  | USD      | 7,603,200                     | 6,873,293              | 0.16                     |      |
|  |          |                               | <b>19,279,819</b>      | <b>0.44</b>              |   |          |                               | <b>6,873,293</b>       | <b>0.16</b>              |      |
| <i>Jersey</i>  |          |                               |                        |                          | <i>Mexico</i>   |          |                               |                        |                          |      |
| Adient Global Holdings Ltd., Reg. S<br>3.5% 15/08/2024         | EUR      | 368,103                       | 404,731                | 0.01                     | America Movil SAB de CV 2.875%<br>07/05/2030                                      | USD      | 4,920,000                     | 4,394,666              | 0.10                     |      |
| Avis Budget Finance plc, Reg. S<br>7.25% 31/07/2030            | EUR      | 2,515,000                     | 2,988,586              | 0.07                     | Fomento Economico Mexicano SAB<br>de CV 3.5% 16/01/2050                           | USD      | 4,900,000                     | 3,795,760              | 0.09                     |      |
| CPUK Finance Ltd., Reg. S 4.5%<br>28/08/2027                   | GBP      | 1,005,000                     | 1,135,691              | 0.03                     | Mexican Bonos 7.75% 29/05/2031  | MXN      | 15,553,000                    | 85,880,349             | 1.95                     |      |
| CPUK Finance Ltd., Reg. S 4.875%<br>28/02/2047                 | GBP      | 800,000                       | 989,559                | 0.02                     | Mexican Bonos 7.5% 26/05/2033   | MXN      | 7,787,400                     | 41,761,934             | 0.95                     |      |
| Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032             | EUR      | 6,200,000                     | 5,883,520              | 0.13                     | Mexican Bonos 8% 24/05/2035   | MXN      | 9,250,000                     | 50,920,375             | 1.16                     |      |
| Heathrow Funding Ltd., Reg. S<br>5.875% 13/05/2043             | GBP      | 3,200,000                     | 4,409,126              | 0.10                     | Mexico Government Bond 6.35%<br>09/02/2035  | USD      | 4,743,000                     | 4,995,158              | 0.11                     |      |
|  |          |                               | <b>15,811,213</b>      | <b>0.36</b>              | Mexico Government Bond 3.771%<br>24/05/2061                                       | USD      | 9,181,000                     | 6,248,130              | 0.14                     |      |
|  |          |                               |                        |                          | Mexico Government Bond 3.75%<br>19/04/2071  | USD      | 14,069,000                    | 9,431,436              | 0.22                     |      |
| <i>Kazakhstan</i>  |          |                               |                        |                          |   |          |                               | <b>207,427,808</b>     | <b>4.72</b>              |      |
| KazMunayGas National Co. JSC,<br>Reg. S 5.375% 24/04/2030      | USD      | 6,900,000                     | 6,850,036              | 0.16                     | <i>Morocco</i>  |          |                               |                        |                          |      |
| KazMunayGas National Co. JSC, Reg.<br>S 5.75% 19/04/2047       | USD      | 7,594,000                     | 6,675,369              | 0.15                     | OCF SA, Reg. S 6.875% 25/04/2044  | USD      | 4,370,000                     | 4,160,808              | 0.09                     |      |
|  |          |                               | <b>13,525,405</b>      | <b>0.31</b>              |   |          |                               | <b>4,160,808</b>       | <b>0.09</b>              |      |
| <i>Lebanon</i>   |          |                               |                        |                          | <i>Netherlands</i>  |          |                               |                        |                          |      |
| Lebanon Government Bond, Reg. S<br>6.65% 22/04/2024§           | USD      | 6,415,000                     | 397,088                | 0.01                     | ABB Finance BV, Reg. S 3.375%<br>16/01/2031                                       | EUR      | 7,357,000                     | 8,362,472              | 0.19                     |      |
| Lebanon Government Bond, Reg. S<br>6.65% 03/11/2028§           | USD      | 6,712,000                     | 418,903                | 0.01                     | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% Perpetual              | EUR      | 1,200,000                     | 1,213,143              | 0.03                     |      |
|  |          |                               | <b>815,991</b>         | <b>0.02</b>              | Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual              | EUR      | 4,400,000                     | 4,687,658              | 0.11                     |      |
| <i>Luxembourg</i>  |          |                               |                        |                          | ABN AMRO Bank NV, Reg. S 4.375%<br>Perpetual                                      | EUR      | 3,800,000                     | 4,031,273              | 0.09                     |      |
| Altice Finco SA, Reg. S 4.75%<br>15/01/2028                    | EUR      | 3,000,000                     | 2,767,960              | 0.06                     | ABN AMRO Bank NV, Reg. S, FRN<br>4.75% Perpetual                                  | EUR      | 12,000,000                    | 12,169,619             | 0.28                     |      |
| Altice France Holding SA, Reg. S 8%<br>15/05/2027              | EUR      | 2,558,000                     | 1,628,981              | 0.04                     | American Medical Systems Europe<br>BV 1.625% 08/03/2031                           | EUR      | 5,000,000                     | 5,010,280              | 0.11                     |      |
| Altice France Holding SA, Reg. S 4%<br>15/02/2028              | EUR      | 1,400,000                     | 692,691                | 0.02                     | Ashland Services BV, Reg. S 2%<br>30/01/2028                                      | EUR      | 568,000                       | 585,476                | 0.01                     |      |
| ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                   | EUR      | 1,451,723                     | 810,389                | 0.02                     | Braskem Netherlands Finance BV,<br>Reg. S 7.25% 13/02/2033                        | USD      | 4,430,000                     | 3,733,742              | 0.08                     |      |
| Birkenstock Financing Sarl, Reg. S<br>5.25% 30/04/2029         | EUR      | 4,052,000                     | 4,474,512              | 0.10                     | Cooperatieve Rabobank UA, Reg. S,<br>FRN 3.25% Perpetual                          | EUR      | 7,000,000                     | 6,922,306              | 0.16                     |      |
| Cirsa Finance International SARL,<br>Reg. S 4.75% 22/05/2025   | EUR      | 500,000                       | 554,272                | 0.01                     | Cooperatieve Rabobank UA, Reg. S,<br>FRN 4.375% Perpetual                         | EUR      | 3,200,000                     | 3,326,714              | 0.08                     |      |
| Cirsa Finance International SARL,<br>Reg. S 10.375% 30/11/2027 | EUR      | 1,127,000                     | 1,363,735              | 0.03                     | EnBW International Finance BV,<br>Reg. S 4% 24/01/2035                            | EUR      | 6,037,000                     | 6,911,926              | 0.16                     |      |
| ContourGlobal Power Holdings SA,<br>Reg. S 2.75% 01/01/2026    | EUR      | 2,500,000                     | 2,655,834              | 0.06                     | Energizer Gamma Acquisition BV,<br>Reg. S 3.5% 30/06/2029                         | EUR      | 2,609,000                     | 2,496,516              | 0.06                     |      |
| ContourGlobal Power Holdings SA,<br>Reg. S 3.125% 01/01/2028   | EUR      | 814,000                       | 797,652                | 0.02                     | Iberdrola International BV, Reg. S,<br>FRN 1.874% Perpetual                       | EUR      | 7,400,000                     | 7,728,816              | 0.18                     |      |
| Herens Midco SARL, Reg. S 5.25%<br>15/05/2029                  | EUR      | 2,627,000                     | 1,817,515              | 0.04                     | Iberdrola International BV, Reg. S,<br>FRN 2.625% Perpetual                       | EUR      | 6,700,000                     | 7,398,358              | 0.17                     |      |
| Lune Holdings SARL, Reg. S 5.625%<br>15/11/2028                | EUR      | 2,730,000                     | 2,475,679              | 0.06                     | ING Groep NV, FRN 5.75% Perpetual<br>MV24 Capital BV, Reg. S 6.748%<br>01/06/2034 | USD      | 7,333,000                     | 6,854,146              | 0.16                     |      |
| Matterhorn Telecom SA, Reg. S<br>3.125% 15/09/2026             | EUR      | 3,005,000                     | 3,228,808              | 0.07                     | OI European Group BV, Reg. S 6.25%<br>15/05/2028                                  | EUR      | 2,590,028                     | 2,426,745              | 0.05                     |      |
| Medtronic Global Holdings SCA 0.75%<br>15/10/2032              | EUR      | 5,629,000                     | 5,150,554              | 0.12                     | Q-Park Holding I BV, Reg. S 1.5%<br>01/03/2025                                    | EUR      | 1,276,000                     | 1,482,657              | 0.03                     |      |
| Medtronic Global Holdings SCA 1.5%<br>02/07/2039               | EUR      | 1,200,000                     | 1,017,064              | 0.02                     | Q-Park Holding I BV, Reg. S 2%<br>01/03/2027                                      | EUR      | 550,000                       | 598,018                | 0.01                     |      |
| Monitchem HoldCo 3 SA, Reg. S<br>8.75% 01/05/2028              | EUR      | 1,132,000                     | 1,282,575              | 0.03                     | Saipem Finance International BV,<br>Reg. S 2.625% 07/01/2025                      | EUR      | 550,000                       | 564,407                | 0.01                     |      |
| PLT VII Finance SARL, Reg. S 4.625%<br>05/01/2026              | EUR      | 3,070,000                     | 3,388,145              | 0.08                     | Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                                       | EUR      | 1,000,000                     | 1,090,842              | 0.02                     |      |
|  |          |                               |                        |                          |   |          |                               | 2,985,000              | 2,969,458                | 0.07 |



**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual                | EUR      | 3,000,000                     | 3,222,101              | 0.07                     | <i>Romania</i>  |          |                               |                        |                          |
| Titan Holdings II BV, Reg. S 5.125% 15/07/2029                    | EUR      | 1,339,000                     | 1,275,485              | 0.03                     | Romania Government Bond, Reg. S 6.625% 27/09/2029                     | EUR      | 7,406,000                     | 8,786,500              | 0.20                     |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026                | USD      | 293,000                       | 288,107                | 0.01                     | Romania Government Bond, Reg. S 4% 14/02/2051                         | USD      | 6,142,000                     | 4,470,688              | 0.10                     |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027                | USD      | 268,000                       | 262,286                | 0.01                     | Romania Government Bond, Reg. S 7.625% 17/01/2053                     | USD      | 2,230,000                     | 2,504,948              | 0.06                     |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026             | EUR      | 3,292,000                     | 3,537,752              | 0.08                     |   |          |                               | <b>15,762,136</b>      | <b>0.36</b>              |
| UPC Holding BV, Reg. S 3.875% 15/06/2029                          | EUR      | 2,000,000                     | 2,058,196              | 0.05                     | <i>Saudi Arabia</i>   |          |                               |                        |                          |
| Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027         | GBP      | 1,800,000                     | 2,172,221              | 0.05                     | Saudi Government Bond, Reg. S 5% 18/01/2053                           | USD      | 8,286,000                     | 7,823,765              | 0.18                     |
| Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032      | EUR      | 3,200,000                     | 2,957,873              | 0.07                     |   |          |                               | <b>7,823,765</b>       | <b>0.18</b>              |
| Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual   | EUR      | 6,600,000                     | 7,117,839              | 0.16                     | <i>Senegal</i>  |          |                               |                        |                          |
| Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual | EUR      | 7,400,000                     | 7,956,876              | 0.18                     | Senegal Government Bond, Reg. S 6.25% 23/05/2033                      | USD      | 7,232,000                     | 6,481,608              | 0.15                     |
| Wolters Kluwer NV, Reg. S 3.75% 03/04/2031                        | EUR      | 2,100,000                     | 2,414,649              | 0.05                     |   |          |                               | <b>6,481,608</b>       | <b>0.15</b>              |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026                        | EUR      | 2,500,000                     | 2,647,806              | 0.06                     | <i>South Africa</i>   |          |                               |                        |                          |
| ZF Europe Finance BV, Reg. S 2.5% 23/10/2027                      | EUR      | 2,000,000                     | 2,077,746              | 0.05                     | South Africa Government Bond 4.3% 12/10/2028                          | USD      | 7,900,000                     | 7,406,171              | 0.17                     |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030                       | EUR      | 4,217,000                     | 3,954,971              | 0.09                     | South Africa Government Bond 8.25% 31/03/2032                         | ZAR      | 281,650,000                   | 13,456,675             | 0.30                     |
| Ziggo BV, Reg. S 2.875% 15/01/2030                                | EUR      | 2,796,000                     | 2,763,493              | 0.06                     | South Africa Government Bond 8.875% 28/02/2035                        | ZAR      | 1,123,336,506                 | 51,805,060             | 1.18                     |
| Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048          | USD      | 4,077,000                     | 3,941,656              | 0.09                     | South Africa Government Bond 5.75% 30/09/2049                         | USD      | 9,352,000                     | 7,492,729              | 0.17                     |
|   |          |                               | <b>139,213,629</b>     | <b>3.17</b>              |   |          |                               | <b>80,160,635</b>      | <b>1.82</b>              |
| <i>Nigeria</i>  |          |                               |                        |                          | <i>Spain</i>  |          |                               |                        |                          |
| Nigeria Government Bond, Reg. S 7.375% 28/09/2033                 | USD      | 6,025,000                     | 5,154,568              | 0.12                     | Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual                | USD      | 3,400,000                     | 3,344,330              | 0.08                     |
| Nigeria Government Bond, Reg. S 7.625% 28/11/2047                 | USD      | 6,563,000                     | 5,221,523              | 0.12                     | Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual              | USD      | 8,800,000                     | 9,434,049              | 0.21                     |
|   |          |                               | <b>10,376,091</b>      | <b>0.24</b>              | Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027                   | EUR      | 2,000,000                     | 2,102,804              | 0.05                     |
| <i>Norway</i>   |          |                               |                        |                          | Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029                     | EUR      | 10,100,000                    | 11,644,889             | 0.26                     |
| DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029                        | EUR      | 3,680,000                     | 3,576,663              | 0.08                     | Banco Santander SA, FRN 9.625% Perpetual                              | USD      | 4,000,000                     | 4,380,000              | 0.10                     |
| DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029                       | EUR      | 1,800,000                     | 2,095,954              | 0.05                     | Banco Santander SA, FRN 9.625% Perpetual                              | USD      | 10,200,000                    | 10,957,125             | 0.25                     |
|   |          |                               | <b>5,672,617</b>       | <b>0.13</b>              | CaixaBank SA, Reg. S 5.875% Perpetual                                 | EUR      | 4,400,000                     | 4,733,809              | 0.11                     |
| <i>Oman</i>   |          |                               |                        |                          | CaixaBank SA, Reg. S 6.75% Perpetual                                  | EUR      | 4,000,000                     | 4,431,525              | 0.10                     |
| Oman Government Bond, Reg. S 5.625% 17/01/2028                    | USD      | 4,470,000                     | 4,563,294              | 0.10                     | CaixaBank SA, Reg. S, FRN 3.625% Perpetual                            | EUR      | 5,800,000                     | 4,972,530              | 0.11                     |
| Oman Government Bond, Reg. S 6.25% 25/01/2031                     | USD      | 5,950,000                     | 6,270,705              | 0.14                     | Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029                       | EUR      | 2,000,000                     | 1,981,842              | 0.05                     |
| Oman Government Bond, Reg. S 6.75% 17/01/2048                     | USD      | 4,780,000                     | 5,013,847              | 0.12                     | Cellnex Telecom SA, Reg. S 2.875% 18/04/2025                          | EUR      | 2,600,000                     | 2,855,039              | 0.07                     |
|   |          |                               | <b>15,847,846</b>      | <b>0.36</b>              | Cellnex Telecom SA, Reg. S 1.875% 26/06/2029                          | EUR      | 2,700,000                     | 2,731,415              | 0.06                     |
| <i>Paraguay</i>   |          |                               |                        |                          | Cellnex Telecom SA, Reg. S 1.75% 23/10/2030                           | EUR      | 2,000,000                     | 1,945,641              | 0.04                     |
| Paraguay Government Bond, Reg. S 4.95% 28/04/2031                 | USD      | 2,780,000                     | 2,720,925              | 0.06                     | eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027                             | EUR      | 2,763,000                     | 3,056,170              | 0.07                     |
| Paraguay Government Bond, Reg. S 3.849% 28/06/2033                | USD      | 2,142,000                     | 1,904,774              | 0.04                     | Grifols SA, Reg. S 1.625% 15/02/2025                                  | EUR      | 2,707,000                     | 2,938,379              | 0.07                     |
| Paraguay Government Bond, Reg. S 5.6% 13/03/2048                  | USD      | 2,691,000                     | 2,461,129              | 0.06                     | Grifols SA, Reg. S 3.2% 01/05/2025                                    | EUR      | 819,000                       | 889,547                | 0.02                     |
| Paraguay Government Bond, Reg. S 5.4% 30/03/2050                  | USD      | 6,189,000                     | 5,519,042              | 0.13                     | Grifols SA, Reg. S 2.25% 15/11/2027                                   | EUR      | 3,099,000                     | 3,240,771              | 0.07                     |
|   |          |                               | <b>12,605,870</b>      | <b>0.29</b>              | Grifols SA, Reg. S 3.875% 15/10/2028                                  | EUR      | 891,000                       | 903,549                | 0.02                     |
| <i>Philippines</i>  |          |                               |                        |                          | Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026                     | EUR      | 700,000                       | 688,443                | 0.02                     |
| Philippine Government Bond 5.5% 17/01/2048                        | USD      | 2,338,000                     | 2,464,296              | 0.05                     | Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028                       | EUR      | 700,000                       | 591,862                | 0.01                     |
| Philippines Government Bond 2.95% 05/05/2045                      | USD      | 10,990,000                    | 8,245,797              | 0.19                     | International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025 | EUR      | 3,000,000                     | 3,269,288              | 0.07                     |
|   |          |                               | <b>10,710,093</b>      | <b>0.24</b>              | Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029                     | EUR      | 1,905,000                     | 1,982,377              | 0.05                     |
| <i>Portugal</i>   |          |                               |                        |                          | Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027                         | EUR      | 6,995,000                     | 7,578,878              | 0.17                     |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080        | EUR      | 7,000,000                     | 7,428,812              | 0.17                     |   |          |                               | <b>90,654,262</b>      | <b>2.06</b>              |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081      | EUR      | 1,000,000                     | 1,033,661              | 0.02                     | <i>Supranational</i>  |          |                               |                        |                          |
| EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082        | EUR      | 5,600,000                     | 5,585,845              | 0.13                     | Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027                   | USD      | 1,635,000                     | 1,270,875              | 0.03                     |
|   |          |                               | <b>14,048,318</b>      | <b>0.32</b>              | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026                | EUR      | 700,000                       | 692,455                | 0.01                     |
|   |          |                               |                        |                          | Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026                | EUR      | 984,000                       | 973,652                | 0.02                     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027          | GBP      | 2,200,000                     | 2,045,296              | 0.05                     | Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024 | EUR      | 1,239,000                     | 1,385,029              | 0.03                     |
| Paysafe Finance plc, Reg. S 3% 15/06/2029                      | EUR      | 1,172,000                     | 1,175,189              | 0.03                     | Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026   | EUR      | 2,500,000                     | 2,780,161              | 0.06                     |
|  |          |                               | <b>6,157,467</b>       | <b>0.14</b>              | Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026 | EUR      | 840,000                       | 995,567                | 0.02                     |
| <i>Sweden</i>  |          |                               |                        |                          | Lloyds Banking Group plc, FRN 5.985% 07/08/2027            | USD      | 5,220,000                     | 5,305,470              | 0.12                     |
| Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual          | USD      | 14,400,000                    | 11,911,680             | 0.27                     | National Grid plc, Reg. S 4.275% 16/01/2035                | EUR      | 7,763,000                     | 8,904,790              | 0.20                     |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026                  | EUR      | 1,625,000                     | 1,771,532              | 0.04                     | NatWest Group plc, FRN 5.516% 30/09/2028                   | USD      | 7,000,000                     | 7,043,182              | 0.16                     |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027                   | EUR      | 2,000,000                     | 2,131,230              | 0.05                     | NatWest Group plc, FRN 6% Perpetual                        | USD      | 6,846,000                     | 6,635,121              | 0.15                     |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029                | EUR      | 2,870,000                     | 3,042,095              | 0.07                     | NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082             | EUR      | 4,549,000                     | 4,582,828              | 0.10                     |
| Volvo Car AB, Reg. S 2% 24/01/2025                             | EUR      | 3,519,000                     | 3,816,395              | 0.09                     | Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028                | EUR      | 1,615,000                     | 1,863,853              | 0.04                     |
|  |          |                               | <b>22,672,932</b>      | <b>0.52</b>              | Punch Finance plc, Reg. S 6.125% 30/06/2026                | GBP      | 1,201,000                     | 1,425,931              | 0.03                     |
| <i>Switzerland</i>   |          |                               |                        |                          | RAC Bond Co. plc, Reg. S 5.25% 04/11/2046                  | GBP      | 1,859,000                     | 2,075,487              | 0.05                     |
| UBS Group AG, FRN, 144A 4.703% 05/08/2027                      | USD      | 5,005,000                     | 4,933,472              | 0.11                     | Rolls-Royce plc, Reg. S 4.625% 16/02/2026                  | EUR      | 1,555,000                     | 1,755,188              | 0.04                     |
| UBS Group AG, FRN, 144A 4.988% 05/08/2033                      | USD      | 3,056,000                     | 2,957,919              | 0.07                     | Rolls-Royce plc, Reg. S 5.75% 15/10/2027                   | GBP      | 1,332,000                     | 1,706,819              | 0.04                     |
| UBS Group AG, Reg. S 0.625% 18/01/2033                         | EUR      | 3,800,000                     | 3,181,966              | 0.07                     | Santander UK Group Holdings plc, FRN 6.833% 21/11/2026     | USD      | 4,020,000                     | 4,094,722              | 0.09                     |
| UBS Group AG, Reg. S, FRN 7.75% 01/03/2029                     | EUR      | 8,212,000                     | 10,486,668             | 0.24                     | Santander UK Group Holdings plc, FRN 1.673% 14/06/2027     | USD      | 10,000,000                    | 9,088,015              | 0.21                     |
|  |          |                               | <b>21,560,025</b>      | <b>0.49</b>              | Santander UK Group Holdings plc, FRN 6.534% 10/01/2029     | USD      | 10,245,000                    | 10,603,301             | 0.24                     |
| <i>Turkey</i>  |          |                               |                        |                          | Standard Chartered plc, FRN, 144A 0.991% 12/01/2025        | USD      | 6,048,000                     | 6,040,869              | 0.14                     |
| Turkiye Government Bond 9.875% 15/01/2028                      | USD      | 5,034,000                     | 5,598,563              | 0.13                     | Standard Chartered plc, FRN, 144A 3.971% 30/03/2026        | USD      | 6,470,000                     | 6,308,433              | 0.14                     |
|  |          |                               | <b>5,598,563</b>       | <b>0.13</b>              | Standard Chartered plc, FRN, 144A 7.767% 16/11/2028        | USD      | 2,800,000                     | 3,028,731              | 0.07                     |
| <i>United Arab Emirates</i>                                    |          |                               |                        |                          | Synthomer plc, Reg. S 3.875% 01/07/2025                    | EUR      | 1,298,000                     | 1,425,037              | 0.03                     |
| Finance Department Government of Sharjah, Reg. S 4% 28/07/2050 | USD      | 13,390,000                    | 8,974,259              | 0.20                     | TI Automotive Finance plc, Reg. S 3.75% 15/04/2029         | EUR      | 2,357,000                     | 2,399,041              | 0.06                     |
|  |          |                               | <b>8,974,259</b>       | <b>0.20</b>              | UK Treasury, Reg. S 3.75% 22/10/2053                       | GBP      | 61,430,000                    | 72,846,605             | 1.66                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Virgin Media Finance plc, Reg. S 3.75% 15/07/2030          | EUR      | 2,350,000                     | 2,396,586              | 0.05                     |
| Anglo American Capital plc, 144A 5.5% 02/05/2033               | USD      | 10,300,000                    | 10,422,037             | 0.24                     | Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027     | GBP      | 5,247,000                     | 6,524,835              | 0.15                     |
| Barclays plc 4.836% 09/05/2028                                 | USD      | 1,051,000                     | 1,023,854              | 0.02                     | Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078            | EUR      | 3,000,000                     | 3,247,357              | 0.07                     |
| Barclays plc, FRN 6.49% 13/09/2029                             | USD      | 4,055,000                     | 4,222,528              | 0.10                     | Vodafone Group plc, Reg. S, FRN 3% 27/08/2080              | EUR      | 1,000,000                     | 993,218                | 0.02                     |
| Barclays plc, FRN 5.088% 20/06/2030                            | USD      | 643,000                       | 621,177                | 0.01                     | Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027        | EUR      | 261,000                       | 275,935                | 0.01                     |
| Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026            | GBP      | 1,838,000                     | 2,176,674              | 0.05                     |  |          |                               | <b>278,104,148</b>     | <b>6.33</b>              |
| Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026             | GBP      | 662,000                       | 800,125                | 0.02                     | <i>United States of America</i>                            |          |                               |                        |                          |
| BP Capital Markets plc, FRN 4.375% Perpetual                   | USD      | 6,722,000                     | 6,574,523              | 0.15                     | AbbVie, Inc. 4.05% 21/11/2039                              | USD      | 4,715,000                     | 4,266,429              | 0.10                     |
| BP Capital Markets plc, FRN 4.875% Perpetual                   | USD      | 3,232,000                     | 3,069,592              | 0.07                     | AbbVie, Inc. 4.7% 14/05/2045                               | USD      | 2,477,000                     | 2,370,630              | 0.05                     |
| BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual            | EUR      | 12,600,000                    | 13,505,205             | 0.31                     | AbbVie, Inc. 4.25% 21/11/2049                              | USD      | 6,005,000                     | 5,376,760              | 0.12                     |
| BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual           | EUR      | 3,701,000                     | 3,846,636              | 0.09                     | American Axle & Manufacturing, Inc. 6.5% 01/04/2027        | USD      | 2,206,000                     | 2,218,848              | 0.05                     |
| EC Finance plc, Reg. S 3% 15/10/2026                           | EUR      | 3,733,000                     | 4,000,710              | 0.09                     | American Axle & Manufacturing, Inc. 5% 01/10/2029          | USD      | 2,025,000                     | 1,811,314              | 0.04                     |
| HSBC Holdings plc, FRN 7.336% 03/11/2026                       | USD      | 11,700,000                    | 12,147,972             | 0.28                     | AT&T, Inc. 3.55% 15/09/2055                                | USD      | 862,000                       | 622,809                | 0.01                     |
| HSBC Holdings plc, FRN 2.251% 22/11/2027                       | USD      | 9,887,000                     | 9,072,581              | 0.21                     | ATI, Inc. 4.875% 01/10/2029                                | USD      | 721,000                       | 677,491                | 0.02                     |
| HSBC Holdings plc, FRN 5.21% 11/08/2028                        | USD      | 5,755,000                     | 5,750,136              | 0.13                     | Avantor Funding, Inc., Reg. S 3.875% 15/07/2028            | EUR      | 2,389,000                     | 2,595,732              | 0.06                     |
| HSBC Holdings plc, FRN 2.013% 22/09/2028                       | USD      | 5,120,000                     | 4,558,792              | 0.10                     | Ball Corp. 1.5% 15/03/2027                                 | EUR      | 800,000                       | 831,866                | 0.02                     |
| HSBC Holdings plc, FRN 2.206% 17/08/2029                       | USD      | 935,000                       | 816,663                | 0.02                     | Bath & Body Works, Inc. 6.75% 01/07/2036                   | USD      | 1,410,000                     | 1,410,361              | 0.03                     |
| HSBC Holdings plc, FRN 3.973% 22/05/2030                       | USD      | 3,301,000                     | 3,083,289              | 0.07                     | Belden, Inc., Reg. S 3.375% 15/07/2027                     | EUR      | 5,234,000                     | 5,622,077              | 0.13                     |
| HSBC Holdings plc, FRN 4.6% Perpetual                          | USD      | 7,811,000                     | 6,533,596              | 0.15                     | BP Capital Markets America, Inc. 2.721% 12/01/2032         | USD      | 2,420,000                     | 2,110,832              | 0.05                     |
| Iceland Bondco plc, Reg. S 10.875% 15/12/2027                  | GBP      | 886,000                       | 1,180,397              | 0.03                     | Cencora, Inc. 2.7% 15/03/2031                              | USD      | 7,315,000                     | 6,421,065              | 0.15                     |
| Iceland Bondco plc, Reg. S 4.375% 15/05/2028                   | GBP      | 358,000                       | 382,367                | 0.01                     | CenterPoint Energy, Inc. 2.95% 01/03/2030                  | USD      | 3,779,000                     | 3,347,534              | 0.08                     |
| INEOS Finance plc, Reg. S 3.375% 31/03/2026                    | EUR      | 1,748,000                     | 1,903,924              | 0.04                     | CF Industries, Inc. 4.95% 01/06/2043                       | USD      | 4,790,000                     | 4,407,026              | 0.10                     |
| INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026           | EUR      | 2,669,000                     | 2,857,055              | 0.07                     | Chevron USA, Inc. 2.343% 12/08/2050                        | USD      | 2,213,000                     | 1,420,202              | 0.03                     |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029            | EUR      | 1,588,000                     | 1,860,631              | 0.04                     | Constellation Brands, Inc. 2.25% 01/08/2031                | USD      | 8,948,000                     | 7,529,959              | 0.17                     |
| International Game Technology plc, Reg. S 2.375% 15/04/2028    | EUR      | 1,900,000                     | 1,961,573              | 0.05                     | Coty, Inc., Reg. S 3.875% 15/04/2026                       | EUR      | 1,750,000                     | 1,938,314              | 0.04                     |
|  |          |                               |                        |                          | Coty, Inc., Reg. S 4.75% 15/04/2026                        | EUR      | 1,800,000                     | 1,995,113              | 0.05                     |
|  |          |                               |                        |                          | Crown Castle, Inc., REIT 4.8% 01/09/2028                   | USD      | 2,970,000                     | 2,931,140              | 0.07                     |
|  |          |                               |                        |                          | Crown Castle, Inc., REIT 3.3% 01/07/2030                   | USD      | 2,275,000                     | 2,041,920              | 0.05                     |
|  |          |                               |                        |                          | CVS Health Corp. 2.125% 15/09/2031                         | USD      | 2,140,000                     | 1,774,515              | 0.04                     |

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CVS Health Corp. 5.25% 21/02/2033                         | USD      | 4,684,000                     | 4,784,826              | 0.11                     | Kraft Heinz Foods Co., Reg. S 2.25%<br>25/05/2028        | EUR      | 550,000                       | 589,539                | 0.01                     |
| Dana, Inc. 5.625% 15/06/2028                              | USD      | 1,330,000                     | 1,315,986              | 0.03                     | Lowe's Cos., Inc. 4.25% 01/04/2052                       | USD      | 4,199,000                     | 3,570,576              | 0.08                     |
| Danaher Corp. 2.8% 10/12/2051                             | USD      | 3,985,000                     | 2,773,515              | 0.06                     | MetLife, Inc. 6.4% 15/12/2066                            | USD      | 169,000                       | 174,787                | 0.00                     |
| Duke Energy Ohio, Inc. 5.25%<br>01/04/2033                | USD      | 580,000                       | 598,362                | 0.01                     | MGM Resorts International 4.625%<br>01/09/2026           | USD      | 3,712,000                     | 3,625,124              | 0.08                     |
| Duke Energy Ohio, Inc. 5.65%<br>01/04/2053                | USD      | 211,000                       | 222,204                | 0.00                     | MGM Resorts International 5.5%<br>15/04/2027             | USD      | 817,000                       | 811,181                | 0.02                     |
| Edison International 3.55%<br>15/11/2024                  | USD      | 1,658,000                     | 1,627,857              | 0.04                     | MidAmerican Energy Co. 4.25%<br>01/05/2046               | USD      | 2,790,000                     | 2,436,576              | 0.06                     |
| Emerald Debt Merger Sub LLC, Reg. S<br>6.375% 15/12/2030  | EUR      | 1,609,000                     | 1,910,119              | 0.04                     | Morgan Stanley, FRN 1.794%<br>13/02/2032                 | USD      | 4,731,000                     | 3,780,752              | 0.09                     |
| Encompass Health Corp. 4.5%<br>01/02/2028                 | USD      | 4,331,000                     | 4,149,732              | 0.09                     | MPLX LP 2.65% 15/08/2030                                 | USD      | 2,480,000                     | 2,141,954              | 0.05                     |
| Energy Transfer LP 5.75%<br>01/04/2025                    | USD      | 985,000                       | 985,566                | 0.02                     | Netflix, Inc., Reg. S 3.625%<br>15/06/2030               | EUR      | 1,700,000                     | 1,918,961              | 0.04                     |
| Entergy Texas, Inc. 1.75% 15/03/2031                      | USD      | 2,397,000                     | 1,965,466              | 0.04                     | Norfolk Southern Corp. 3.7%<br>15/03/2053                | USD      | 2,800,000                     | 2,230,639              | 0.05                     |
| Enterprise Products Operating LLC<br>3.2% 15/02/2052      | USD      | 1,400,000                     | 1,025,821              | 0.02                     | NRG Energy, Inc. 6.625% 15/01/2027                       | USD      | 846,000                       | 850,731                | 0.02                     |
| EQM Midstream Partners LP 4%<br>01/08/2024                | USD      | 628,000                       | 622,301                | 0.01                     | NuStar Logistics LP 5.625%<br>28/04/2027                 | USD      | 1,400,000                     | 1,395,289              | 0.03                     |
| Exxon Mobil Corp. 2.995%<br>16/08/2039                    | USD      | 2,110,000                     | 1,700,694              | 0.04                     | Occidental Petroleum Corp. 5.5%<br>01/12/2025            | USD      | 1,145,000                     | 1,145,482              | 0.03                     |
| Ford Motor Co. 5.291% 08/12/2046                          | USD      | 65,000                        | 57,524                 | 0.00                     | Occidental Petroleum Corp. 8.875%<br>15/07/2030          | USD      | 1,890,000                     | 2,213,878              | 0.05                     |
| Ford Motor Credit Co. LLC 3.021%<br>06/03/2024            | EUR      | 4,400,000                     | 4,856,952              | 0.11                     | Occidental Petroleum Corp. 6.125%<br>01/01/2031          | USD      | 1,345,000                     | 1,398,003              | 0.03                     |
| Ford Motor Credit Co. LLC 2.748%<br>14/06/2024            | GBP      | 1,670,000                     | 2,097,965              | 0.05                     | OneMain Finance Corp. 6.625%<br>15/01/2028               | USD      | 1,155,000                     | 1,168,269              | 0.03                     |
| Ford Motor Credit Co. LLC 1.355%<br>07/02/2025            | EUR      | 1,500,000                     | 1,610,454              | 0.04                     | OneMain Finance Corp. 4%<br>15/09/2030                   | USD      | 1,370,000                     | 1,173,832              | 0.03                     |
| Ford Motor Credit Co. LLC 5.125%<br>16/06/2025            | USD      | 6,145,000                     | 6,068,982              | 0.14                     | Oracle Corp. 3.6% 01/04/2050                             | USD      | 1,493,000                     | 1,110,976              | 0.02                     |
| Ford Motor Credit Co. LLC 3.25%<br>15/09/2025             | EUR      | 2,753,000                     | 3,011,582              | 0.07                     | Oracle Corp. 6.9% 09/11/2052                             | USD      | 2,913,000                     | 3,432,973              | 0.08                     |
| Ford Motor Credit Co. LLC 4.389%<br>08/01/2026            | USD      | 1,600,000                     | 1,556,081              | 0.04                     | Oracle Corp. 5.55% 06/02/2053                            | USD      | 2,862,000                     | 2,874,449              | 0.07                     |
| Ford Motor Credit Co. LLC 6.95%<br>10/06/2026             | USD      | 1,545,000                     | 1,585,018              | 0.04                     | Organon & Co., Reg. S 2.875%<br>30/04/2028               | EUR      | 2,821,000                     | 2,876,395              | 0.07                     |
| Ford Motor Credit Co. LLC 4.542%<br>01/08/2026            | USD      | 965,000                       | 934,499                | 0.02                     | Pacific Gas and Electric Co. 2.95%<br>01/03/2026         | USD      | 2,014,000                     | 1,908,145              | 0.04                     |
| Ford Motor Credit Co. LLC 4.271%<br>09/01/2027            | USD      | 5,810,000                     | 5,573,149              | 0.13                     | Pacific Gas and Electric Co. 6.15%<br>15/01/2033         | USD      | 4,470,000                     | 4,641,285              | 0.11                     |
| Ford Motor Credit Co. LLC 4.95%<br>28/05/2027             | USD      | 3,700,000                     | 3,610,589              | 0.08                     | Pacific Gas and Electric Co. 4.6%<br>15/06/2043          | USD      | 2,445,000                     | 2,025,562              | 0.05                     |
| Ford Motor Credit Co. LLC 3.625%<br>17/06/2031            | USD      | 3,929,000                     | 3,389,707              | 0.08                     | Pacific Gas and Electric Co. 4.75%<br>15/02/2044         | USD      | 615,000                       | 516,509                | 0.01                     |
| Freeport-McMoRan, Inc. 4.25%<br>01/03/2030                | USD      | 2,082,000                     | 1,957,715              | 0.04                     | PG&E Corp. 5% 01/07/2028                                 | USD      | 3,820,000                     | 3,729,731              | 0.08                     |
| Freeport-McMoRan, Inc. 4.625%<br>01/08/2030               | USD      | 6,290,000                     | 6,148,259              | 0.14                     | Public Service Enterprise Group, Inc.<br>1.6% 15/08/2030 | USD      | 5,845,000                     | 4,797,694              | 0.11                     |
| Freeport-McMoRan, Inc. 5.4%<br>14/11/2034                 | USD      | 4,585,000                     | 4,615,142              | 0.10                     | Range Resources Corp. 4.875%<br>15/05/2025               | USD      | 865,000                       | 854,867                | 0.02                     |
| General Electric Co., Reg. S 4.125%<br>19/09/2035         | EUR      | 1,693,000                     | 2,013,960              | 0.05                     | San Diego Gas & Electric Co. 3.32%<br>15/04/2050         | USD      | 1,080,000                     | 774,813                | 0.02                     |
| General Motors Co. 5.15%<br>01/04/2038                    | USD      | 4,448,000                     | 4,219,651              | 0.10                     | Scotts Miracle-Gro Co. (The) 5.25%<br>15/12/2026         | USD      | 765,000                       | 744,050                | 0.02                     |
| Genesis Energy LP 6.25% 15/05/2026                        | USD      | 299,000                       | 297,868                | 0.01                     | Sempra Energy 3.8% 01/02/2038                            | USD      | 3,715,000                     | 3,179,034              | 0.07                     |
| Genesis Energy LP 8% 15/01/2027                           | USD      | 180,000                       | 183,302                | 0.00                     | Service Corp. International 5.125%<br>01/06/2029         | USD      | 750,000                       | 736,875                | 0.02                     |
| Genesis Energy LP 7.75% 01/02/2028                        | USD      | 1,035,000                     | 1,039,723              | 0.02                     | Service Corp. International 3.375%<br>15/08/2030         | USD      | 894,000                       | 784,593                | 0.02                     |
| Genesis Energy LP 8.25% 15/01/2029                        | USD      | 595,000                       | 617,713                | 0.01                     | Silgan Holdings, Inc. 3.25%<br>15/03/2025                | EUR      | 4,476,000                     | 4,923,842              | 0.11                     |
| Global Payments, Inc. 2.9%<br>15/05/2030                  | USD      | 2,140,000                     | 1,885,377              | 0.04                     | SM Energy Co. 6.625% 15/01/2027                          | USD      | 1,253,000                     | 1,247,122              | 0.03                     |
| Global Payments, Inc. 2.9%<br>15/11/2031                  | USD      | 5,415,000                     | 4,639,130              | 0.11                     | Southern California Edison Co. 3.9%<br>15/03/2043        | USD      | 1,062,000                     | 875,730                | 0.02                     |
| Goldman Sachs Group, Inc. (The)<br>3.5% 01/04/2025        | USD      | 3,660,000                     | 3,578,583              | 0.08                     | Southern California Edison Co. 3.65%<br>01/02/2050       | USD      | 2,413,000                     | 1,878,040              | 0.04                     |
| Goldman Sachs Group, Inc. (The)<br>4.25% 21/10/2025       | USD      | 3,291,000                     | 3,231,505              | 0.07                     | Southern Co. Gas Capital Corp. 1.75%<br>15/01/2031       | USD      | 2,890,000                     | 2,364,734              | 0.05                     |
| Goldman Sachs Group, Inc. (The), FRN<br>4.387% 15/06/2027 | USD      | 7,235,000                     | 7,118,486              | 0.16                     | Southern Co. Gas Capital Corp. 5.15%<br>15/09/2032       | USD      | 3,205,000                     | 3,254,395              | 0.07                     |
| HCA, Inc. 4.5% 15/02/2027                                 | USD      | 4,840,000                     | 4,774,064              | 0.11                     | Southern Copper Corp. 5.875%<br>23/04/2045               | USD      | 5,548,000                     | 5,675,998              | 0.13                     |
| HCA, Inc. 5.2% 01/06/2028                                 | USD      | 2,530,000                     | 2,555,821              | 0.06                     | Southwestern Energy Co. 5.7%<br>23/01/2025               | USD      | 294,000                       | 292,958                | 0.01                     |
| HCA, Inc. 5.625% 01/09/2028                               | USD      | 5,124,000                     | 5,243,696              | 0.12                     | Southwestern Energy Co. 8.375%<br>15/09/2028             | USD      | 270,000                       | 280,099                | 0.01                     |
| HCA, Inc. 5.5% 15/06/2047                                 | USD      | 814,000                       | 785,758                | 0.02                     | Spectrum Brands, Inc., Reg. S 4%<br>01/10/2026           | EUR      | 2,022,000                     | 2,215,286              | 0.05                     |
| HCA, Inc. 5.25% 15/06/2049                                | USD      | 4,080,000                     | 3,810,497              | 0.09                     | Thermo Fisher Scientific, Inc. 0.875%<br>01/10/2031      | EUR      | 5,000,000                     | 4,730,629              | 0.11                     |
| HCA, Inc. 3.5% 15/07/2051                                 | USD      | 2,930,000                     | 2,074,274              | 0.05                     | T-Mobile USA, Inc. 2.55% 15/02/2031                      | USD      | 4,640,000                     | 4,003,215              | 0.09                     |
| Healthpeak OP, LLC, REIT 5.25%<br>15/12/2032              | USD      | 5,840,000                     | 5,910,603              | 0.13                     | T-Mobile USA, Inc. 2.25% 15/11/2031                      | USD      | 1,101,000                     | 916,558                | 0.02                     |
| Hilton Worldwide Finance LLC<br>4.875% 01/04/2027         | USD      | 534,000                       | 526,141                | 0.01                     | Triumph Group, Inc. 7.75%<br>15/08/2025                  | USD      | 940,000                       | 938,331                | 0.02                     |
| IQVIA, Inc., Reg. S 2.875%<br>15/09/2025                  | EUR      | 300,000                       | 327,855                | 0.01                     | UGI International LLC, Reg. S 2.5%<br>01/12/2029         | EUR      | 3,303,000                     | 3,124,167              | 0.07                     |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026                      | EUR      | 1,336,000                     | 1,424,901              | 0.03                     | United Rentals North America, Inc.<br>5.5% 15/05/2027    | USD      | 892,000                       | 895,492                | 0.02                     |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028                      | EUR      | 2,000,000                     | 2,086,629              | 0.05                     | United Rentals North America, Inc.<br>4.875% 15/01/2028  | USD      | 1,215,000                     | 1,195,014              | 0.03                     |
| IQVIA, Inc., Reg. S 2.875%<br>15/06/2028                  | EUR      | 2,367,000                     | 2,505,687              | 0.06                     | United Rentals North America, Inc.<br>5.25% 15/01/2030   | USD      | 592,000                       | 585,020                | 0.01                     |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029                      | EUR      | 852,000                       | 866,592                | 0.02                     |  |          |                               |                        |                          |
| Kilroy Realty LP, REIT 2.5%<br>15/11/2032                 | USD      | 2,521,000                     | 1,913,102              | 0.04                     |  |          |                               |                        |                          |
| Kinder Morgan, Inc. 5.2% 01/06/2033                       | USD      | 4,780,000                     | 4,762,169              | 0.11                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| United States Cellular Corp. 6.7%<br>15/12/2033  | USD      | 3,411,000                     | 3,500,402              | 0.08                     | <i>Canada</i>  |          |                               |                        |                          |
| United States Steel Corp. 6.875%<br>01/03/2029   | USD      | 35,000                        | 35,844                 | 0.00                     | 1011778 BC ULC, 144A 3.875%<br>15/01/2028                                    | USD      | 1,250,000                     | 1,182,758              | 0.03                     |
| US Treasury Inflation Indexed 1.375%<br>15/07/2033   | USD      | 50,250,000                    | 49,394,275             | 1.12                     | 1011778 BC ULC, 144A 4%<br>15/10/2030  | USD      | 1,675,000                     | 1,511,620              | 0.03                     |
| Wells Fargo & Co. 4.9% 17/11/2045  | USD      | 2,821,000                     | 2,580,454              | 0.06                     | Bank of Nova Scotia (The), FRN<br>4.588% 04/05/2037                          | USD      | 8,410,000                     | 7,538,704              | 0.17                     |
| Welltower OP LLC, REIT 2.8%<br>01/06/2031  | USD      | 2,680,000                     | 2,340,228              | 0.05                     | Bausch Health Cos., Inc., 144A 5.5%<br>01/11/2025                            | USD      | 3,068,000                     | 2,848,546              | 0.06                     |
| Williams Cos., Inc. (The) 3.5%<br>15/10/2051   | USD      | 5,695,000                     | 4,178,110              | 0.09                     | Bausch Health Cos., Inc., 144A 9%<br>15/12/2025                              | USD      | 1,255,000                     | 1,174,793              | 0.03                     |
| WMG Acquisition Corp., Reg. S 2.25%<br>15/08/2031  | EUR      | 1,242,000                     | 1,210,446              | 0.03                     | Bausch Health Cos., Inc., 144A 5.75%<br>15/08/2027                           | USD      | 35,000                        | 22,789                 | 0.00                     |
| WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 1,010,000                     | 856,409                | 0.02                     | Bausch Health Cos., Inc., 144A 5%<br>30/01/2028                              | USD      | 2,582,000                     | 1,186,377              | 0.03                     |
| WP Carey, Inc., REIT 2.25%<br>01/04/2033   | USD      | 2,210,000                     | 1,728,668              | 0.04                     | Bausch Health Cos., Inc., 144A<br>4.875% 01/06/2028                          | USD      | 5,300,000                     | 3,207,860              | 0.07                     |
|  |          |                               | <b>373,706,081</b>     | <b>8.50</b>              | Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030                           | USD      | 3,749,000                     | 1,644,180              | 0.04                     |
| <i>Uruguay</i>   |          |                               |                        |                          | Canadian Pacific Railway Co. 3.5%<br>01/05/2050                              | USD      | 2,265,000                     | 1,746,875              | 0.04                     |
| Uruguay Government Bond 5.1%<br>18/06/2050   | USD      | 1,783,384                     | 1,793,638              | 0.04                     | Emera, Inc., FRN 6.75% 15/06/2076  | USD      | 3,594,000                     | 3,541,631              | 0.08                     |
|  |          |                               | <b>1,793,638</b>       | <b>0.04</b>              | Enbridge, Inc., FRN 8.25%<br>15/01/2084                                      | USD      | 9,155,000                     | 9,469,035              | 0.22                     |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          | GFL Environmental, Inc., 144A 4%<br>01/08/2028                               | USD      | 4,200,000                     | 3,882,871              | 0.09                     |
| Huarong Finance 2017 Co. Ltd.,<br>Reg. S 4.25% 07/11/2027  | USD      | 4,970,000                     | 4,542,928              | 0.10                     | GFL Environmental, Inc., 144A 4.75%<br>15/06/2029                            | USD      | 610,000                       | 574,740                | 0.01                     |
|  |          |                               | <b>4,542,928</b>       | <b>0.10</b>              | GFL Environmental, Inc., 144A<br>4.375% 15/08/2029                           | USD      | 1,070,000                     | 992,677                | 0.02                     |
| <i>Total Bonds</i>   |          |                               | <b>2,159,026,234</b>   | <b>49.13</b>             | Masonite International Corp., 144A<br>5.375% 01/02/2028                      | USD      | 1,650,000                     | 1,582,779              | 0.04                     |
| <i>Convertible Bonds</i>   |          |                               |                        |                          | NOVA Chemicals Corp., 144A 4.875%<br>01/06/2024                              | USD      | 930,000                       | 923,372                | 0.02                     |
| <i>Austria</i>   |          |                               |                        |                          | NOVA Chemicals Corp., 144A 5%<br>01/05/2025                                  | USD      | 1,178,000                     | 1,150,902              | 0.03                     |
| ams-OSRAM AG, Reg. S 2.125%<br>03/11/2027  | EUR      | 3,500,000                     | 3,085,071              | 0.07                     | NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027                               | USD      | 1,017,000                     | 949,326                | 0.02                     |
|  |          |                               | <b>3,085,071</b>       | <b>0.07</b>              | Precision Drilling Corp., 144A 7.125%<br>15/01/2026                          | USD      | 687,000                       | 687,066                | 0.02                     |
| <i>Total Convertible Bonds</i>   |          |                               | <b>3,085,071</b>       | <b>0.07</b>              | Precision Drilling Corp., 144A 6.875%<br>15/01/2029                          | USD      | 280,000                       | 267,725                | 0.01                     |
| <i>Equities</i>  |          |                               |                        |                          | Toronto-Dominion Bank (The)<br>4.108% 08/06/2027                             | USD      | 9,200,000                     | 9,027,666              | 0.20                     |
| <i>France</i>  |          |                               |                        |                          | Transcanada Trust, FRN 5.875%<br>15/08/2076                                  | USD      | 1,969,000                     | 1,870,478              | 0.04                     |
| Vallourec SACA   | EUR      | 157,772                       | 2,459,996              | 0.05                     | Videotron Ltd., 144A 5.375%<br>15/06/2024                                    | USD      | 3,436,000                     | 3,421,105              | 0.08                     |
|  |          |                               | <b>2,459,996</b>       | <b>0.05</b>              |  |          | <b>60,405,875</b>             | <b>1.38</b>            |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Chesapeake Energy Corp.  | USD      | 4,197                         | 324,680                | 0.01                     | Apidos CLO XVIII, FRN 'AI', 144A<br>6.814% 22/10/2030                        | USD      | 5,800,000                     | 5,801,641              | 0.13                     |
| Chord Energy Corp.   | USD      | 1,807                         | 302,203                | 0.01                     | Avolon Holdings Funding Ltd., 144A<br>3.95% 01/07/2024                       | USD      | 3,932,000                     | 3,880,148              | 0.09                     |
| iHeartMedia, Inc. 'A'  | USD      | 63,224                        | 164,698                | 0.00                     | Avolon Holdings Funding Ltd., 144A<br>2.875% 15/02/2025                      | USD      | 3,865,000                     | 3,730,159              | 0.09                     |
|  |          |                               | <b>791,581</b>         | <b>0.02</b>              | Avolon Holdings Funding Ltd., 144A<br>5.5% 15/01/2026                        | USD      | 2,380,000                     | 2,364,971              | 0.05                     |
| <i>Total Equities</i>  |          |                               | <b>3,251,577</b>       | <b>0.07</b>              | Avolon Holdings Funding Ltd., 144A<br>2.125% 21/02/2026                      | USD      | 1,350,000                     | 1,252,124              | 0.03                     |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>2,165,362,882</b>   | <b>49.27</b>             | Avolon Holdings Funding Ltd., 144A<br>4.25% 15/04/2026                       | USD      | 3,890,000                     | 3,755,985              | 0.09                     |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>4.375% 01/05/2026                      | USD      | 1,810,000                     | 1,751,803              | 0.04                     |
| <i>Bonds</i>   |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>3.25% 15/02/2027                       | USD      | 705,000                       | 652,271                | 0.02                     |
| <i>Australia</i>   |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>2.528% 18/11/2027                      | USD      | 1,595,000                     | 1,413,618              | 0.03                     |
| Commonwealth Bank of Australia,<br>144A 3.784% 14/03/2032  | USD      | 925,000                       | 810,362                | 0.02                     | Avolon Holdings Funding Ltd., 144A<br>2.75% 21/02/2028                       | USD      | 265,000                       | 235,527                | 0.01                     |
| Westpac Banking Corp., FRN 4.322%<br>23/11/2031  | USD      | 1,000,000                     | 961,740                | 0.02                     | Avolon Holdings Funding Ltd., 144A<br>6.375% 04/05/2028                      | USD      | 1,480,000                     | 1,509,525              | 0.03                     |
|  |          |                               | <b>1,772,102</b>       | <b>0.04</b>              | Country Garden Holdings Co. Ltd.,<br>Reg. S 3.125% 22/10/2025                | USD      | 9,795,000                     | 852,067                | 0.02                     |
| <i>Austria</i>   |          |                               |                        |                          | GoldenTree Loan Opportunities X<br>Ltd., FRN 'AR', 144A 6.797%<br>20/07/2031 | USD      | 4,200,000                     | 4,201,386              | 0.10                     |
| ams-OSRAM AG, 144A 12.25%<br>30/03/2029  | USD      | 615,000                       | 685,466                | 0.02                     | LCM XVI LP, FRN, Series 16A 'A2R',<br>144A 6.835% 15/10/2031                 | USD      | 3,640,000                     | 3,641,489              | 0.08                     |
| Suzano Austria GmbH, Reg. S 7%<br>16/03/2047   | USD      | 3,100,000                     | 3,276,849              | 0.07                     | Magnetite VII Ltd., FRN, Series<br>2012-7A 'A1R2', 144A 6.455%<br>15/01/2028 | USD      | 2,698,228                     | 2,692,939              | 0.06                     |
|  |          |                               | <b>3,962,315</b>       | <b>0.09</b>              | Magnetite VIII Ltd., FRN, Series<br>2014-8A 'AR2', 144A 6.635%<br>15/04/2031 | USD      | 1,208,149                     | 1,208,454              | 0.03                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Park Aerospace Holdings Ltd., 144A<br>5.5% 15/02/2024                        | USD      | 559,000                       | 558,006                | 0.01                     |
| Nabors Industries Ltd., 144A 7.25%<br>15/01/2026   | USD      | 520,000                       | 500,354                | 0.01                     | Renew, Series 2017-1A 'B', 144A<br>5.75% 20/09/2052                          | USD      | 210,136                       | 201,433                | 0.01                     |
|  |          |                               | <b>500,354</b>         | <b>0.01</b>              |  |          |                               |                        |                          |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Seagate HDD Cayman, 144A 8.25%<br>15/12/2029                                     | USD      | 546,000                       | 589,269                | 0.01                     | UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027                              | USD      | 4,694,000                     | 4,292,916              | 0.10                     |
| Seagate HDD Cayman, 144A 8.5%<br>15/07/2031                                      | USD      | 136,000                       | 147,738                | 0.00                     | UniCredit SpA, FRN, 144A 3.127%<br>03/06/2032                              | USD      | 7,359,000                     | 6,228,043              | 0.14                     |
| Seagate HDD Cayman 4.091%<br>01/06/2029  | USD      | 2,044,000                     | 1,892,454              | 0.04                     |  |          |                               | <b>22,470,618</b>      | <b>0.51</b>              |
| Transocean Poseidon Ltd., 144A<br>6.875% 01/02/2027                              | USD      | 114,750                       | 114,433                | 0.00                     | <i>Japan</i><br>Takeda Pharmaceutical Co. Ltd.<br>3.025% 09/07/2040        | USD      | 8,780,000                     | 6,776,309              | 0.15                     |
| Transocean Titan Financing Ltd.,<br>144A 8.375% 01/02/2028                       | USD      | 160,000                       | 166,109                | 0.00                     |  |          |                               | <b>6,776,309</b>       | <b>0.15</b>              |
|  |          |                               | <b>42,613,549</b>      | <b>0.97</b>              |  |          |                               |                        |                          |
| <i>Chile</i><br>Alfa Desarrollo SpA, Reg. S 4.55%<br>27/09/2051                  | USD      | 7,086,510                     | 5,552,189              | 0.13                     | <i>Jersey</i><br>Adient Global Holdings Ltd., 144A<br>4.875% 15/08/2026    | USD      | 2,050,000                     | 2,007,026              | 0.04                     |
|  |          |                               | <b>5,552,189</b>       | <b>0.13</b>              | Adient Global Holdings Ltd., 144A 7%<br>15/04/2028                         | USD      | 715,000                       | 741,123                | 0.02                     |
| <i>Denmark</i><br>Danske Bank A/S, FRN, 144A 3.773%<br>28/03/2025                | USD      | 2,034,000                     | 2,023,621              | 0.05                     | Adient Global Holdings Ltd., 144A<br>8.25% 15/04/2031                      | USD      | 290,000                       | 307,320                | 0.01                     |
| Danske Bank A/S, FRN, 144A 6.466%<br>09/01/2026                                  | USD      | 6,468,000                     | 6,515,222              | 0.15                     |  |          |                               | <b>3,055,469</b>       | <b>0.07</b>              |
|  |          |                               | <b>8,538,843</b>       | <b>0.20</b>              | <i>Liberia</i><br>Royal Caribbean Cruises Ltd., 144A<br>11.625% 15/08/2027 | USD      | 2,745,000                     | 2,980,409              | 0.07                     |
| <i>France</i><br>Altice France SA, 144A 8.125%<br>01/02/2027                     | USD      | 935,000                       | 861,511                | 0.02                     | Royal Caribbean Cruises Ltd., 144A<br>8.25% 15/01/2029                     | USD      | 785,000                       | 834,797                | 0.02                     |
| Banque Federative du Credit Mutuel<br>SA, 144A 4.753% 13/07/2027                 | USD      | 6,675,000                     | 6,631,372              | 0.15                     | Royal Caribbean Cruises Ltd., 144A<br>9.25% 15/01/2029                     | USD      | 1,675,000                     | 1,806,164              | 0.04                     |
| BNP Paribas SA, FRN, 144A 8.5%<br>Perpetual                                      | USD      | 10,600,000                    | 11,128,961             | 0.25                     |  |          |                               | <b>5,621,370</b>       | <b>0.13</b>              |
| BPCE SA, 144A 5.15% 21/07/2024   | USD      | 13,550,000                    | 13,434,696             | 0.31                     | <i>Luxembourg</i><br>Altice France Holding SA, 144A 10.5%<br>15/05/2027    | USD      | 1,200,000                     | 779,539                | 0.02                     |
| BPCE SA, 144A 4.875% 01/04/2026  | USD      | 3,196,000                     | 3,131,645              | 0.07                     | Endo Luxembourg Finance Co. I<br>SARL, 144A 6.125% 01/04/2029              | USD      | 3,190,000                     | 2,028,683              | 0.04                     |
| BPCE SA, FRN, 144A 5.975%<br>18/01/2027  | USD      | 9,688,000                     | 9,766,047              | 0.22                     | Guara Norte SARL, Reg. S 5.198%<br>15/06/2034                              | USD      | 4,638,661                     | 4,226,400              | 0.10                     |
| BPCE SA, FRN, 144A 3.116%<br>19/10/2032  | USD      | 2,905,000                     | 2,370,939              | 0.06                     | Intelsat Jackson Holdings SA, 144A<br>6.5% 15/03/2030                      | USD      | 3,576,000                     | 3,428,575              | 0.08                     |
| BPCE SA, FRN, 144A 7.003%<br>19/10/2034  | USD      | 2,485,000                     | 2,705,507              | 0.06                     | Nexa Resources SA, Reg. S 5.375%<br>04/05/2027                             | USD      | 7,696,000                     | 7,525,410              | 0.17                     |
| Constellium SE, 144A 5.625%<br>15/06/2028  | USD      | 1,185,000                     | 1,163,404              | 0.03                     | Swiss Re Finance Luxembourg SA,<br>FRN, 144A 5% 02/04/2049                 | USD      | 400,000                       | 383,750                | 0.01                     |
| Credit Agricole SA, FRN, 144A 1.247%<br>26/01/2027                               | USD      | 1,599,000                     | 1,472,538              | 0.03                     | Telecom Italia Capital SA 6.375%<br>15/11/2033                             | USD      | 873,000                       | 856,960                | 0.02                     |
| Credit Agricole SA, FRN, 144A 6.316%<br>03/10/2029                               | USD      | 2,915,000                     | 3,056,244              | 0.07                     | Telecom Italia Capital SA 6%<br>30/09/2034                                 | USD      | 67,000                        | 63,956                 | 0.00                     |
| Electricite de France SA, 144A 5.7%<br>23/05/2028                                | USD      | 965,000                       | 998,482                | 0.02                     | Telecom Italia Capital SA 7.2%<br>18/07/2036                               | USD      | 910,000                       | 918,469                | 0.02                     |
| Societe Generale SA, FRN, 144A<br>3.337% 21/01/2033                              | USD      | 3,814,000                     | 3,206,565              | 0.07                     | Trinseo Materials Operating SCA,<br>144A 5.375% 01/09/2025                 | USD      | 267,000                       | 232,486                | 0.00                     |
| Societe Generale SA, FRN, 144A<br>6.691% 10/01/2034                              | USD      | 6,065,000                     | 6,413,061              | 0.15                     | Trinseo Materials Operating SCA,<br>144A 5.125% 01/04/2029                 | USD      | 2,965,000                     | 1,214,253              | 0.03                     |
| Societe Generale SA, FRN, 144A<br>5.375% Perpetual                               | USD      | 4,338,000                     | 3,556,580              | 0.08                     |  |          |                               | <b>21,658,481</b>      | <b>0.49</b>              |
|  |          |                               | <b>69,897,552</b>      | <b>1.59</b>              | <i>Mexico</i><br>BBVA Bancomer SA, Reg. S, FRN<br>5.125% 18/01/2033        | USD      | 7,475,000                     | 6,797,696              | 0.15                     |
| <i>Germany</i><br>Deutsche Bank AG, FRN 3.742%<br>07/01/2033                     | USD      | 6,624,000                     | 5,440,327              | 0.12                     | Cemex SAB de CV, Reg. S, FRN<br>5.125% Perpetual                           | USD      | 8,647,000                     | 8,207,713              | 0.19                     |
|  |          |                               | <b>5,440,327</b>       | <b>0.12</b>              | Petroleos Mexicanos 6.875%<br>04/08/2026                                   | USD      | 17,560,000                    | 17,092,268             | 0.39                     |
| <i>Ireland</i><br>AIB Group plc, FRN, 144A 6.608%<br>13/09/2029                  | USD      | 1,235,000                     | 1,301,976              | 0.03                     |  |          |                               | <b>32,097,677</b>      | <b>0.73</b>              |
| Jazz Securities DAC, 144A 4.375%<br>15/01/2029                                   | USD      | 1,610,000                     | 1,499,095              | 0.03                     | <i>Netherlands</i><br>ABN AMRO Bank NV, 144A 4.75%<br>28/07/2025           | USD      | 5,872,000                     | 5,760,711              | 0.13                     |
|  |          |                               | <b>2,801,071</b>       | <b>0.06</b>              | ABN AMRO Bank NV, 144A 4.8%<br>18/04/2026                                  | USD      | 3,200,000                     | 3,130,985              | 0.07                     |
| <i>Israel</i><br>Energian Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026 | USD      | 3,815,000                     | 3,526,014              | 0.08                     | Alcoa Nederland Holding BV, 144A<br>5.5% 15/12/2027                        | USD      | 429,000                       | 420,318                | 0.01                     |
| Energian Israel Finance Ltd., Reg. S,<br>144A 5.375% 30/03/2028                  | USD      | 3,674,710                     | 3,238,500              | 0.07                     | Cooperatieve Rabobank UA, FRN,<br>144A 1.004% 24/09/2026                   | USD      | 6,180,000                     | 5,739,085              | 0.13                     |
|  |          |                               | <b>6,764,514</b>       | <b>0.15</b>              | Cooperatieve Rabobank UA, FRN,<br>144A 3.649% 06/04/2028                   | USD      | 7,890,000                     | 7,519,881              | 0.17                     |
| <i>Italy</i><br>Intesa Sanpaolo SpA, 144A 7%<br>21/11/2025                       | USD      | 1,082,000                     | 1,108,723              | 0.02                     | EDP Finance BV, 144A 3.625%<br>15/07/2024                                  | USD      | 15,862,000                    | 15,669,596             | 0.36                     |
| Intesa Sanpaolo SpA, 144A 6.625%<br>20/06/2033                                   | USD      | 8,085,000                     | 8,301,215              | 0.19                     | Elastic NV, 144A 4.125% 15/07/2029   | USD      | 2,205,000                     | 2,028,047              | 0.05                     |
| Intesa Sanpaolo SpA, FRN, 144A<br>4.95% 01/06/2042                               | USD      | 3,560,000                     | 2,539,721              | 0.06                     | Enel Finance International NV, 144A<br>1.375% 12/07/2026                   | USD      | 10,410,000                    | 9,481,546              | 0.21                     |
|  |          |                               |                        |                          | Enel Finance International NV, 144A<br>3.5% 06/04/2028                     | USD      | 6,436,000                     | 6,036,157              | 0.14                     |
|  |          |                               |                        |                          | Enel Finance International NV, 144A<br>1.875% 12/07/2028                   | USD      | 6,850,000                     | 5,974,562              | 0.14                     |
|  |          |                               |                        |                          | Enel Finance International NV, 144A<br>2.25% 12/07/2031                    | USD      | 1,862,000                     | 1,514,945              | 0.03                     |
|  |          |                               |                        |                          | Enel Finance International NV, 144A<br>5% 15/06/2032                       | USD      | 1,255,000                     | 1,225,743              | 0.03                     |

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026   | USD      | 3,394,750                     | 3,168,744              | 0.07                     | AES Corp. (The), 144A 3.3%<br>15/07/2025                             | USD      | 1,444,000                     | 1,391,833              | 0.03                     |
| Sensata Technologies BV, 144A 5%<br>01/10/2025   | USD      | 51,000                        | 51,129                 | 0.00                     | AES Corp. (The), 144A 3.95%<br>15/07/2030                            | USD      | 3,943,000                     | 3,650,197              | 0.08                     |
| Sensata Technologies BV, 144A 4%<br>15/04/2029   | USD      | 2,215,000                     | 2,052,275              | 0.05                     | Ahead DB Holdings LLC, 144A<br>6.625% 01/05/2028                     | USD      | 1,046,000                     | 912,379                | 0.02                     |
|  |          |                               | <b>69,773,724</b>      | <b>1.59</b>              | Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                     | USD      | 1,290,000                     | 1,254,755              | 0.03                     |
| <i>Norway</i>  |          |                               |                        |                          | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                     | USD      | 1,053,000                     | 1,053,727              | 0.02                     |
| Aker BP ASA, 144A 6% 13/06/2033  | USD      | 3,285,000                     | 3,416,253              | 0.08                     | Allied Universal Holdco LLC, 144A<br>6.625% 15/07/2026               | USD      | 153,000                       | 152,598                | 0.00                     |
| DNB Bank ASA, FRN, 144A 1.127%<br>16/09/2026   | USD      | 4,905,000                     | 4,550,532              | 0.10                     | Allison Transmission, Inc., 144A<br>4.75% 01/10/2027                 | USD      | 559,000                       | 541,100                | 0.01                     |
|  |          |                               | <b>7,966,785</b>       | <b>0.18</b>              | Allison Transmission, Inc., 144A<br>5.875% 01/06/2029                | USD      | 3,270,000                     | 3,268,852              | 0.07                     |
| <i>Panama</i>  |          |                               |                        |                          | Allison Transmission, Inc., 144A<br>3.75% 30/01/2031                 | USD      | 1,060,000                     | 936,546                | 0.02                     |
| Carnival Corp., 144A 5.75%<br>01/03/2027   | USD      | 625,000                       | 610,443                | 0.02                     | Alternative Loan Trust, Series<br>2005-64CB '1A15' 5.5% 25/12/2035   | USD      | 170,639                       | 149,755                | 0.00                     |
| Carnival Corp., 144A 6% 01/05/2029   | USD      | 35,000                        | 33,717                 | 0.00                     | Alternative Loan Trust, FRN, Series<br>2005-J2 '1A5' 5.5% 25/04/2035 | USD      | 2,685,437                     | 2,081,570              | 0.05                     |
|  |          |                               | <b>644,160</b>         | <b>0.02</b>              | Alternative Loan Trust, Series<br>2005-6CB '1A6' 5.5% 25/04/2035     | USD      | 13,875                        | 11,768                 | 0.00                     |
| <i>Spain</i>   |          |                               |                        |                          | Alternative Loan Trust, Series<br>2005-80CB '5A1' 6% 25/02/2036      | USD      | 2,301,449                     | 2,177,111              | 0.05                     |
| AI Candelaria Spain SA, Reg. S 7.5%<br>15/12/2028  | USD      | 1,783,647                     | 1,692,128              | 0.04                     | Alternative Loan Trust, Series<br>2004-25CB 'A1' 6% 25/12/2034       | USD      | 1,172,254                     | 1,039,140              | 0.02                     |
| AI Candelaria Spain SA, Reg. S 5.75%<br>15/06/2033                                       | USD      | 3,071,000                     | 2,406,405              | 0.05                     | Alternative Loan Trust, Series<br>2005-23CB 'A16' 5.5% 25/07/2035    | USD      | 23,063                        | 18,880                 | 0.00                     |
| CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034  | USD      | 5,105,000                     | 5,397,163              | 0.12                     | Alternative Loan Trust, Series<br>2005-21CB 'A17' 6% 25/06/2035      | USD      | 433,057                       | 343,089                | 0.01                     |
| Grifols SA, 144A 4.75% 15/10/2028  | USD      | 855,000                       | 779,021                | 0.02                     | American Electric Power Co., Inc.,<br>FRN 3.875% 15/02/2062          | USD      | 8,000,000                     | 6,756,680              | 0.15                     |
|  |          |                               | <b>10,274,717</b>      | <b>0.23</b>              | American Express Co., FRN 3.55%<br>Perpetual                         | USD      | 2,293,000                     | 1,961,458              | 0.04                     |
| <i>Supranational</i>   |          |                               |                        |                          | Amgen, Inc. 5.25% 02/03/2033   | USD      | 7,185,000                     | 7,367,746              | 0.17                     |
| American Airlines, Inc., 144A 5.5%<br>20/04/2026   | USD      | 1,141,667                     | 1,132,168              | 0.03                     | Amgen, Inc. 4.663% 15/06/2051  | USD      | 2,770,000                     | 2,531,378              | 0.06                     |
| Ardagh Packaging Finance plc, 144A<br>4.125% 15/08/2026                                  | USD      | 1,785,000                     | 1,630,321              | 0.04                     | Amkor Technology, Inc., 144A<br>6.625% 15/09/2027                    | USD      | 260,000                       | 263,307                | 0.01                     |
| Axalta Coating Systems LLC, 144A<br>4.75% 15/06/2027                                     | USD      | 580,000                       | 565,606                | 0.01                     | ANGI Group LLC, 144A 3.875%<br>15/08/2028                            | USD      | 1,987,000                     | 1,677,304              | 0.04                     |
| Clarios Global LP, 144A 6.25%<br>15/05/2026  | USD      | 1,247,000                     | 1,249,054              | 0.03                     | Antero Midstream Partners LP, 144A<br>5.75% 01/03/2027               | USD      | 845,000                       | 838,605                | 0.02                     |
| Clarios Global LP, 144A 8.5%<br>15/05/2027   | USD      | 1,307,000                     | 1,315,664              | 0.03                     | Antero Midstream Partners LP, 144A<br>5.375% 15/06/2029              | USD      | 2,925,000                     | 2,813,617              | 0.06                     |
| Endo DAC, 144A 5.875% 15/10/2024§  | USD      | 280,000                       | 179,900                | 0.00                     | Antero Resources Corp., 144A<br>8.375% 15/07/2026                    | USD      | 1,368,000                     | 1,414,717              | 0.03                     |
| Endo DAC, 144A 6% 30/06/2028§  | USD      | 696,000                       | 49,590                 | 0.00                     | Antero Resources Corp., 144A<br>7.625% 01/02/2029                    | USD      | 670,000                       | 687,678                | 0.02                     |
| JBS USA LUX SA, 144A 6.75%<br>15/03/2034   | USD      | 3,320,000                     | 3,498,135              | 0.08                     | API Group DE, Inc., 144A 4.125%<br>15/07/2029                        | USD      | 510,000                       | 467,358                | 0.01                     |
| JBS USA LUX SA, 144A 7.25%<br>15/11/2053   | USD      | 2,950,000                     | 3,208,355              | 0.07                     | API Group DE, Inc., 144A 4.75%<br>15/10/2029                         | USD      | 679,000                       | 634,127                | 0.01                     |
| JBS USA LUX SA 4.375% 02/02/2052   | USD      | 1,675,000                     | 1,249,617              | 0.03                     | Aramark Services, Inc., 144A 5%<br>01/02/2028                        | USD      | 1,900,000                     | 1,847,114              | 0.04                     |
| NXP BV 2.5% 11/05/2031   | USD      | 16,025,000                    | 13,626,998             | 0.31                     | Arches Buyer, Inc., 144A 4.25%<br>01/06/2028                         | USD      | 3,240,000                     | 2,941,208              | 0.07                     |
| VistaJet Malta Finance plc, 144A<br>9.5% 01/06/2028                                      | USD      | 735,000                       | 623,263                | 0.02                     | Arches Buyer, Inc., 144A 6.125%<br>01/12/2028                        | USD      | 1,330,000                     | 1,151,920              | 0.03                     |
|  |          |                               | <b>28,328,671</b>      | <b>0.65</b>              | Archrock Partners LP, 144A 6.875%<br>01/04/2027                      | USD      | 361,000                       | 361,445                | 0.01                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Asbury Automotive Group, Inc., 144A<br>4.625% 15/11/2029             | USD      | 1,105,000                     | 1,024,673              | 0.02                     |
| UBS Group AG, 144A 4.282%<br>09/01/2028  | USD      | 5,640,000                     | 5,459,405              | 0.13                     | Ascent Resources Utica Holdings LLC,<br>144A 7% 01/11/2026           | USD      | 200,000                       | 201,714                | 0.00                     |
| UBS Group AG, FRN, 144A 4.194%<br>01/04/2031   | USD      | 3,477,000                     | 3,241,315              | 0.07                     | AT&T, Inc. 2.55% 01/12/2033  | USD      | 6,300,000                     | 5,142,013              | 0.12                     |
| UBS Group AG, FRN, 144A 3.091%<br>14/05/2032   | USD      | 3,373,000                     | 2,876,627              | 0.07                     | AT&T, Inc. 3.5% 15/09/2053   | USD      | 5,240,000                     | 3,821,444              | 0.09                     |
| UBS Group AG, FRN, 144A 9.25%<br>Perpetual   | USD      | 1,625,000                     | 1,758,417              | 0.04                     | AthenaHealth Group, Inc., 144A 6.5%<br>15/02/2030                    | USD      | 3,220,000                     | 2,919,555              | 0.07                     |
| UBS Group AG, FRN, 144A 9.25%<br>Perpetual   | USD      | 1,640,000                     | 1,820,648              | 0.04                     | Audacy Capital Corp., 144A 6.5%<br>01/05/2027                        | USD      | 767,000                       | 14,381                 | 0.00                     |
|  |          |                               | <b>15,156,412</b>      | <b>0.35</b>              | Audacy Capital Corp., 144A 6.75%<br>31/03/2029                       | USD      | 180,000                       | 3,600                  | 0.00                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Avantor Funding, Inc., 144A 4.625%<br>15/07/2028                     | USD      | 2,806,000                     | 2,697,378              | 0.06                     |
| Great Hall Mortgages No. 1 plc,<br>Reg. S, FRN, Series 2007-1 'A2B'<br>4.062% 18/03/2039 | EUR      | 4,432                         | 4,887                  | 0.00                     | Avient Corp., 144A 7.125%<br>01/08/2030                              | USD      | 275,000                       | 286,712                | 0.01                     |
| International Game Technology plc,<br>144A 6.5% 15/02/2025                               | USD      | 244,000                       | 244,424                | 0.00                     | Avis Budget Car Rental LLC, 144A<br>5.75% 15/07/2027                 | USD      | 1,222,000                     | 1,185,185              | 0.03                     |
| Standard Chartered plc, FRN, 144A<br>4.644% 01/04/2031                                   | USD      | 2,699,000                     | 2,548,786              | 0.06                     | Avis Budget Car Rental LLC, 144A<br>5.375% 01/03/2029                | USD      | 3,020,000                     | 2,797,983              | 0.06                     |
|  |          |                               | <b>2,798,097</b>       | <b>0.06</b>              | BANK 2018-BNK13, FRN, Series<br>2018-BN13 'C' 4.537% 15/08/2061      | USD      | 6,073,000                     | 4,943,336              | 0.11                     |
| <i>United States of America</i>  |          |                               |                        |                          | Bank of America Corp., FRN 3.559%<br>23/04/2027                      | USD      | 7,081,000                     | 6,815,521              | 0.16                     |
| Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                                       | USD      | 1,975,000                     | 1,903,565              | 0.04                     | Bank of America Corp., FRN 1.734%<br>22/07/2027                      | USD      | 7,235,000                     | 6,630,242              | 0.15                     |
| Accelerated Assets LLC, Series 2018-1<br>'C', 144A 6.65% 02/12/2033                      | USD      | 1,058,303                     | 1,037,451              | 0.02                     | Bank of America Corp., FRN 2.551%<br>04/02/2028                      | USD      | 4,750,000                     | 4,399,715              | 0.10                     |
| ACCO Brands Corp., 144A 4.25%<br>15/03/2029  | USD      | 9,475,000                     | 8,563,538              | 0.20                     |  |          |                               |                        |                          |
| Acushnet Co., 144A 7.375%<br>15/10/2028  | USD      | 1,105,000                     | 1,153,526              | 0.03                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Bank of America Corp., FRN 3.705%<br>24/04/2028  | USD      | 4,245,000                     | 4,052,861              | 0.09                     | Charter Communications Operating<br>LLC 4.8% 01/03/2050                               | USD      | 3,260,000                     | 2,534,866              | 0.06                     |
| Bank of America Corp., FRN 5.202%<br>25/04/2029  | USD      | 7,495,000                     | 7,539,777              | 0.17                     | Charter Communications Operating<br>LLC 3.7% 01/04/2051                               | USD      | 6,609,000                     | 4,318,007              | 0.10                     |
| Bank of America Corp., FRN 2.087%<br>14/06/2029  | USD      | 4,900,000                     | 4,320,548              | 0.10                     | Charter Communications Operating<br>LLC 3.9% 01/06/2052                               | USD      | 6,630,000                     | 4,490,496              | 0.10                     |
| Bank of America Corp., FRN 5.819%<br>15/09/2029  | USD      | 5,195,000                     | 5,360,519              | 0.12                     | Chemours Co. (The), 144A 5.75%<br>15/11/2028  | USD      | 2,680,000                     | 2,551,636              | 0.06                     |
| Bank of America Corp., FRN 3.194%<br>23/07/2030  | USD      | 5,355,000                     | 4,856,715              | 0.11                     | Cheniere Energy Partners LP, 144A<br>5.95% 30/06/2033                                 | USD      | 6,840,000                     | 7,036,924              | 0.16                     |
| Bank of America Corp., FRN 2.651%<br>11/03/2032  | USD      | 7,895,000                     | 6,671,980              | 0.15                     | Cheniere Energy Partners LP 4.5%<br>01/10/2029  | USD      | 7,040,000                     | 6,752,711              | 0.15                     |
| Bank of America Corp., FRN 2.572%<br>20/10/2032  | USD      | 2,740,000                     | 2,274,597              | 0.05                     | Chesapeake Energy Corp., 144A 5.5%<br>01/02/2026                                      | USD      | 550,000                       | 545,920                | 0.01                     |
| Bank of America Corp., FRN 5.872%<br>15/09/2034  | USD      | 4,240,000                     | 4,439,470              | 0.10                     | Chesapeake Energy Corp., 144A<br>6.75% 15/04/2029                                     | USD      | 2,575,000                     | 2,602,637              | 0.06                     |
| Bank of America Corp., FRN 2.676%<br>19/06/2041  | USD      | 3,415,000                     | 2,458,297              | 0.06                     | Chesapeake Energy Corp. 4.875%<br>31/12/2024  | USD      | 278,000                       | 5,560                  | 0.00                     |
| Bank of America Corp., FRN 6.25%<br>Perpetual  | USD      | 470,000                       | 467,210                | 0.01                     | CHL Mortgage Pass-Through Trust,<br>Series 2007-16 'A1' 6.5% 25/10/2037               | USD      | 1,600,797                     | 675,603                | 0.02                     |
| Bausch Health Americas, Inc., 144A<br>8.5% 31/01/2027                                    | USD      | 387,000                       | 214,065                | 0.01                     | Chord Energy Corp., 144A 6.375%<br>01/06/2026   | USD      | 980,000                       | 978,540                | 0.02                     |
| Baxter International, Inc. 2.539%<br>01/02/2032  | USD      | 8,045,000                     | 6,751,375              | 0.15                     | Cinemark USA, Inc., 144A 8.75%<br>01/05/2025  | USD      | 114,000                       | 114,952                | 0.00                     |
| Bear Stearns Asset-Backed Securities<br>Trust, Series 2003-AC4 'M1' 5.658%<br>25/09/2033 | USD      | 305,609                       | 177,758                | 0.00                     | Cinemark USA, Inc., 144A 5.25%<br>15/07/2028  | USD      | 2,829,000                     | 2,599,299              | 0.06                     |
| Berkshire Hathaway Energy Co. 4.6%<br>01/05/2053   | USD      | 772,000                       | 691,564                | 0.02                     | Citigroup, Inc., FRN 5.61%<br>29/09/2026  | USD      | 6,784,000                     | 6,835,670              | 0.16                     |
| BHMS, FRN, Series 2018-ATLS 'A',<br>144A 6.909% 15/07/2035                               | USD      | 3,400,000                     | 3,376,188              | 0.08                     | Citigroup, Inc., FRN 1.122%<br>28/01/2027   | USD      | 7,120,000                     | 6,541,559              | 0.15                     |
| Big River Steel LLC, 144A 6.625%<br>31/01/2029   | USD      | 1,002,000                     | 1,022,817              | 0.02                     | Citigroup, Inc., FRN 3.887%<br>10/01/2028   | USD      | 6,800,000                     | 6,578,139              | 0.15                     |
| Block, Inc. 3.5% 01/06/2031  | USD      | 1,940,000                     | 1,715,603              | 0.04                     | Citigroup, Inc., FRN 4.412%<br>31/03/2031   | USD      | 9,395,000                     | 8,994,522              | 0.20                     |
| Blue Racer Midstream LLC, 144A<br>6.625% 15/07/2026                                      | USD      | 1,375,000                     | 1,367,981              | 0.03                     | Citigroup, Inc., FRN 2.572%<br>03/06/2031   | USD      | 7,660,000                     | 6,548,943              | 0.15                     |
| Booz Allen Hamilton, Inc., 144A 4%<br>01/07/2029   | USD      | 220,000                       | 206,279                | 0.00                     | Citigroup, Inc., FRN 2.52%<br>03/11/2032  | USD      | 1,470,000                     | 1,213,030              | 0.03                     |
| Boyne USA, Inc., 144A 4.75%<br>15/05/2029  | USD      | 3,445,000                     | 3,232,708              | 0.07                     | Citigroup, Inc., FRN 3.875% Perpetual   | USD      | 10,961,000                    | 9,746,311              | 0.22                     |
| Broadcom, Inc., 144A 3.469%<br>15/04/2034  | USD      | 9,540,000                     | 8,303,361              | 0.19                     | Citigroup, Inc., FRN 4% Perpetual   | USD      | 2,250,000                     | 2,084,131              | 0.05                     |
| Buckeye Partners LP, 144A 4.5%<br>01/03/2028   | USD      | 89,000                        | 84,182                 | 0.00                     | Civitas Resources, Inc., 144A 8.375%<br>01/07/2028                                    | USD      | 1,325,000                     | 1,385,017              | 0.03                     |
| Buckeye Partners LP 4.125%<br>01/12/2027   | USD      | 846,000                       | 804,436                | 0.02                     | Civitas Resources, Inc., 144A 8.75%<br>01/07/2031                                     | USD      | 780,000                       | 827,259                | 0.02                     |
| Builders FirstSource, Inc., 144A<br>4.25% 01/02/2032                                     | USD      | 2,695,000                     | 2,434,812              | 0.06                     | Clarivate Science Holdings Corp.,<br>144A 3.875% 01/07/2028                           | USD      | 1,275,000                     | 1,210,459              | 0.03                     |
| Burlington Northern Santa Fe LLC<br>2.875% 15/06/2052                                    | USD      | 2,545,000                     | 1,788,493              | 0.04                     | Clarivate Science Holdings Corp.,<br>144A 4.875% 01/07/2029                           | USD      | 2,295,000                     | 2,162,775              | 0.05                     |
| Caesars Entertainment, Inc., 144A<br>8.125% 01/07/2027                                   | USD      | 1,365,000                     | 1,399,328              | 0.03                     | Clear Channel Outdoor Holdings, Inc.,<br>144A 5.125% 15/08/2027                       | USD      | 4,332,000                     | 4,129,708              | 0.09                     |
| California Resources Corp., 144A<br>7.125% 01/02/2026                                    | USD      | 81,000                        | 82,200                 | 0.00                     | Clear Channel Outdoor Holdings, Inc.,<br>144A 7.75% 15/04/2028                        | USD      | 2,975,000                     | 2,568,507              | 0.06                     |
| Capital One Financial Corp., FRN<br>3.95% Perpetual                                      | USD      | 4,027,000                     | 3,237,895              | 0.07                     | Clear Channel Outdoor Holdings, Inc.,<br>144A 9% 15/09/2028                           | USD      | 300,000                       | 311,071                | 0.01                     |
| Catalent Pharma Solutions, Inc., 144A<br>5% 15/07/2027                                   | USD      | 520,000                       | 504,642                | 0.01                     | Cleveland-Cliffs, Inc., 144A 4.625%<br>01/03/2029                                     | USD      | 2,025,000                     | 1,884,320              | 0.04                     |
| Catalent Pharma Solutions, Inc., 144A<br>3.125% 15/02/2029                               | USD      | 85,000                        | 74,471                 | 0.00                     | Coherent Corp., 144A 5% 15/12/2029  | USD      | 5,992,000                     | 5,728,622              | 0.13                     |
| CCO Holdings LLC, 144A 5.125%<br>01/05/2027  | USD      | 16,635,000                    | 16,147,779             | 0.37                     | Coinbase Global, Inc., 144A 3.375%<br>01/10/2028                                      | USD      | 795,000                       | 662,944                | 0.02                     |
| CCO Holdings LLC, 144A 5%<br>01/02/2028  | USD      | 1,350,000                     | 1,291,161              | 0.03                     | Columbia Pipelines Operating Co.<br>LLC, 144A 5.927% 15/08/2030                       | USD      | 9,725,000                     | 10,061,807             | 0.23                     |
| CCO Holdings LLC, 144A 5.375%<br>01/06/2029  | USD      | 3,925,000                     | 3,728,989              | 0.09                     | Columbia Pipelines Operating Co.<br>LLC, 144A 6.036% 15/11/2033                       | USD      | 2,555,000                     | 2,678,132              | 0.06                     |
| CCO Holdings LLC, 144A 4.75%<br>01/03/2030   | USD      | 5,372,000                     | 4,918,348              | 0.11                     | Comcast Corp. 3.9% 01/03/2038   | USD      | 4,313,000                     | 3,862,796              | 0.09                     |
| CCO Holdings LLC, 144A 4.25%<br>01/02/2031   | USD      | 6,269,000                     | 5,483,830              | 0.13                     | Comcast Corp. 2.8% 15/01/2051   | USD      | 6,227,000                     | 4,170,285              | 0.10                     |
| CCUBS Commercial Mortgage Trust,<br>FRN, Series 2017-C1 'C' 4.431%<br>15/11/2050         | USD      | 1,827,000                     | 1,531,206              | 0.04                     | Comcast Corp. 5.35% 15/05/2053  | USD      | 7,330,000                     | 7,625,688              | 0.17                     |
| CD Mortgage Trust, FRN, Series<br>2016-CD2 'C' 3.978% 10/11/2049                         | USD      | 1,136,000                     | 864,370                | 0.02                     | Comcast Corp. 2.987% 01/11/2063   | USD      | 3,931,000                     | 2,544,463              | 0.06                     |
| CD&R Smokey Buyer, Inc., 144A<br>6.75% 15/07/2025  | USD      | 4,390,000                     | 4,361,684              | 0.10                     | Commonbond Student Loan Trust,<br>FRN, Series 2018-AGS 'A2', 144A<br>5.97% 25/02/2044 | USD      | 37,737                        | 36,897                 | 0.00                     |
| CDW LLC 5.5% 01/12/2024  | USD      | 94,000                        | 93,765                 | 0.00                     | CommScope Technologies LLC, 144A<br>6% 15/06/2025                                     | USD      | 3,784,000                     | 3,110,524              | 0.07                     |
| CDW LLC 4.25% 01/04/2028   | USD      | 1,105,000                     | 1,059,202              | 0.02                     | CommScope, Inc., 144A 6%<br>01/03/2026  | USD      | 1,673,000                     | 1,475,606              | 0.03                     |
| Cedar Fair LP, 144A 5.5% 01/05/2025  | USD      | 670,000                       | 666,853                | 0.02                     | CommScope, Inc., 144A 8.25%<br>01/03/2027   | USD      | 193,000                       | 100,053                | 0.00                     |
| Cedar Fair LP 5.25% 15/07/2029   | USD      | 1,879,000                     | 1,775,414              | 0.04                     | CommScope, Inc., 144A 4.75%<br>01/09/2029   | USD      | 525,000                       | 353,116                | 0.01                     |
| Centene Corp. 4.625% 15/12/2029  | USD      | 2,491,000                     | 2,400,440              | 0.05                     | Community Health Systems, Inc.,<br>144A 8% 15/03/2026                                 | USD      | 2,373,000                     | 2,364,952              | 0.05                     |
| Central Garden & Pet Co. 4.125%<br>15/10/2030  | USD      | 4,580,000                     | 4,167,582              | 0.10                     | Community Health Systems, Inc.,<br>144A 6.125% 01/04/2030                             | USD      | 1,440,000                     | 912,643                | 0.02                     |
| Chart Industries, Inc., 144A 7.5%<br>01/01/2030  | USD      | 960,000                       | 1,005,490              | 0.02                     | Community Health Systems, Inc.,<br>144A 4.75% 15/02/2031                              | USD      | 2,100,000                     | 1,664,628              | 0.04                     |
| Charter Communications Operating<br>LLC 3.5% 01/06/2041                                  | USD      | 2,160,000                     | 1,533,429              | 0.04                     | Comstock Resources, Inc., 144A<br>6.75% 01/03/2029                                    | USD      | 2,000,000                     | 1,834,114              | 0.04                     |
| Charter Communications Operating<br>LLC 5.375% 01/05/2047                                | USD      | 6,452,000                     | 5,508,695              | 0.13                     | Conduent Business Services LLC,<br>144A 6% 01/11/2029                                 | USD      | 908,000                       | 821,617                | 0.02                     |
|  |          |                               |                        |                          | Constellation Energy Generation LLC<br>5.8% 01/03/2033                                | USD      | 3,140,000                     | 3,303,945              | 0.08                     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Constellation Energy Generation LLC<br>5.6% 15/06/2042   | USD      | 4,335,000                     | 4,351,523              | 0.10                     | FHLMC, IO, FRN, Series 4121 'DS'<br>0.747% 15/10/2042   | USD      | 4,065,809                     | 470,840                | 0.01                     |
| Constellation Energy Generation LLC<br>6.5% 01/10/2053   | USD      | 1,660,000                     | 1,880,882              | 0.04                     | FHLMC, IO, Series 4018 'HI' 4.5%<br>15/03/2041          | USD      | 28,249                        | 1,637                  | 0.00                     |
| Cooper-Standard Automotive, Inc.,<br>144A 13.5% 31/03/2027   | USD      | 4,342,107                     | 4,702,167              | 0.11                     | FHLMC, IO, Series 4173 'I' 4%<br>15/03/2043             | USD      | 302,417                       | 48,854                 | 0.00                     |
| Cooper-Standard Automotive, Inc.,<br>144A 5.625% 15/05/2027  | USD      | 2,668,803                     | 2,007,193              | 0.05                     | FHLMC, IO, Series 4073 'IQ' 4%<br>15/07/2042            | USD      | 52,721                        | 7,586                  | 0.00                     |
| Coty, Inc., 144A 6.5% 15/04/2026   | USD      | 154,000                       | 153,959                | 0.00                     | FHLMC, IO, Series 4585 'JI' 4%<br>15/05/2045            | USD      | 1,839,849                     | 250,198                | 0.01                     |
| Credit-Based Asset Servicing and<br>Securitization LLC, FRN, Series<br>2004-CB5 'M1' 6.385% 25/01/2034 | USD      | 111,651                       | 113,712                | 0.00                     | FHLMC, IO, FRN, Series 3459 'JS'<br>0.797% 15/06/2038   | USD      | 146,263                       | 12,389                 | 0.00                     |
| Crescent Energy Finance LLC, 144A<br>9.25% 15/02/2028  | USD      | 825,000                       | 864,101                | 0.02                     | FHLMC, IO, Series 4280 'KI' 3.5%<br>15/09/2031          | USD      | 25,205                        | 131                    | 0.00                     |
| CSC Holdings LLC, 144A 7.5%<br>01/04/2028  | USD      | 490,000                       | 363,857                | 0.01                     | FHLMC, IO, FRN, Series 3914 'LS'<br>1.347% 15/08/2026   | USD      | 44,422                        | 560                    | 0.00                     |
| CSC Holdings LLC, 144A 6.5%<br>01/02/2029  | USD      | 4,735,000                     | 4,193,979              | 0.10                     | FHLMC, IO, Series 4212 'MI' 3%<br>15/06/2033            | USD      | 5,145,031                     | 523,967                | 0.01                     |
| CSC Holdings LLC, 144A 5.75%<br>15/01/2030   | USD      | 985,000                       | 602,055                | 0.01                     | FHLMC, IO, Series 4216 'MI' 3%<br>15/06/2028            | USD      | 510,534                       | 20,502                 | 0.00                     |
| CSC Holdings LLC 5.25% 01/06/2024  | USD      | 690,000                       | 673,486                | 0.02                     | FHLMC, IO, Series 5023 'MI' 3%<br>25/10/2050            | USD      | 22,427,971                    | 3,638,997              | 0.08                     |
| DaVita, Inc., 144A 4.625%<br>01/06/2030  | USD      | 1,810,000                     | 1,591,687              | 0.04                     | FHLMC, IO, Series 4170 'NI' 2.5%<br>15/02/2028          | USD      | 1,617,594                     | 57,107                 | 0.00                     |
| DaVita, Inc., 144A 3.75% 15/02/2031  | USD      | 1,296,000                     | 1,067,607              | 0.02                     | FHLMC, IO, Series 4043 'PI' 2.5%<br>15/05/2027          | USD      | 359,784                       | 10,671                 | 0.00                     |
| Diamondback Energy, Inc. 3.125%<br>24/03/2031  | USD      | 4,735,000                     | 4,210,264              | 0.10                     | FHLMC, IO, Series 4311 'QI' 3%<br>15/10/2028            | USD      | 40,218                        | 537                    | 0.00                     |
| Discovery Communications LLC<br>3.625% 15/05/2030  | USD      | 636,000                       | 577,005                | 0.01                     | FHLMC, IO, FRN, Series 266 'SI'<br>0.497% 15/07/2042    | USD      | 4,628,198                     | 404,783                | 0.01                     |
| Discovery Communications LLC<br>4.65% 15/05/2050   | USD      | 2,950,000                     | 2,378,318              | 0.05                     | FHLMC, IO, FRN, Series 3795 'SA'<br>0.927% 15/01/2041   | USD      | 271,608                       | 34,056                 | 0.00                     |
| DISH DBS Corp., 144A 5.25%<br>01/12/2026   | USD      | 3,370,000                     | 2,904,519              | 0.07                     | FHLMC, IO, FRN, Series 4689 'SD'<br>0.697% 15/06/2047   | USD      | 9,661,230                     | 1,297,659              | 0.03                     |
| DISH DBS Corp., 144A 5.75%<br>01/12/2028   | USD      | 945,000                       | 761,567                | 0.02                     | FHLMC, IO, FRN, Series 4305 'SK'<br>1.147% 15/02/2044   | USD      | 6,938,452                     | 887,647                | 0.02                     |
| DISH DBS Corp. 7.75% 01/07/2026  | USD      | 1,980,000                     | 1,363,289              | 0.03                     | FHLMC, IO, FRN, Series 4372 'SY'<br>0.647% 15/08/2044   | USD      | 390,620                       | 42,200                 | 0.00                     |
| DISH DBS Corp. 5.875% 15/11/2024   | USD      | 2,494,000                     | 2,345,831              | 0.05                     | FHLMC, IO, Series 4057 'UI' 3%<br>15/05/2027            | USD      | 105,222                       | 2,526                  | 0.00                     |
| DISH Network Corp., 144A 11.75%<br>15/11/2027  | USD      | 6,706,000                     | 7,016,749              | 0.16                     | FHLMC, IO, Series 4120 'UI' 3%<br>15/10/2027            | USD      | 142,051                       | 5,245                  | 0.00                     |
| Dornoch Debt Merger Sub, Inc., 144A<br>6.625% 15/10/2029   | USD      | 1,535,000                     | 1,383,804              | 0.03                     | FHLMC, IO, Series 4313 'UI' 3%<br>15/03/2029            | USD      | 162,387                       | 6,886                  | 0.00                     |
| DSL A Mortgage Loan Trust, FRN,<br>Series 2005-AR4 '2A1A' 5.99%<br>19/08/2045                          | USD      | 377,989                       | 315,483                | 0.01                     | FHLMC, IO, FRN, Series K104 'XI'<br>1.124% 25/01/2030   | USD      | 44,058,695                    | 2,352,981              | 0.05                     |
| DT Midstream, Inc., 144A 4.125%<br>15/06/2029  | USD      | 1,070,000                     | 985,708                | 0.02                     | FHLMC, IO, FRN, Series K108 'XI'<br>1.691% 25/03/2030   | USD      | 23,961,936                    | 2,000,812              | 0.05                     |
| Duke Energy Progress LLC 3.4%<br>01/04/2032  | USD      | 2,210,000                     | 2,000,135              | 0.05                     | FHLMC, IO, FRN, Series K117 'X1'<br>1.233% 25/08/2030   | USD      | 101,347,081                   | 6,362,732              | 0.15                     |
| Duquesne Light Holdings, Inc., 144A<br>2.775% 07/01/2032   | USD      | 3,230,000                     | 2,588,516              | 0.06                     | FHLMC, IO, FRN, Series K123 'X1'<br>0.772% 25/12/2030   | USD      | 59,995,259                    | 2,508,582              | 0.06                     |
| Dycom Industries, Inc., 144A 4.5%<br>15/04/2029  | USD      | 1,180,000                     | 1,086,992              | 0.03                     | FHLMC, IO, FRN, Series K729 'X1'<br>0.339% 25/10/2024   | USD      | 42,570,247                    | 69,687                 | 0.00                     |
| Edgewell Personal Care Co., 144A<br>5.5% 01/06/2028  | USD      | 2,367,000                     | 2,325,222              | 0.05                     | FHLMC, IO, FRN, Series K737 'X1'<br>0.631% 25/10/2026   | USD      | 37,156,831                    | 502,598                | 0.01                     |
| Edgewell Personal Care Co., 144A<br>4.125% 01/04/2029  | USD      | 2,415,000                     | 2,200,620              | 0.05                     | FHLMC, IO, FRN, Series K739 'X1'<br>1.206% 25/09/2027   | USD      | 73,104,407                    | 2,499,769              | 0.06                     |
| Element Solutions, Inc., 144A 3.875%<br>01/09/2028   | USD      | 2,063,000                     | 1,899,336              | 0.04                     | FHLMC, IO, FRN, Series K072 'X3'<br>2.14% 25/12/2045    | USD      | 10,813,517                    | 803,963                | 0.02                     |
| Emera US Finance LP 2.639%<br>15/06/2031   | USD      | 11,674,000                    | 9,595,759              | 0.22                     | FHLMC, IO, FRN, Series K081 'X3'<br>2.235% 25/09/2046   | USD      | 10,061,272                    | 901,759                | 0.02                     |
| Emerald Debt Merger Sub LLC, 144A<br>6.625% 15/12/2030   | USD      | 2,125,000                     | 2,178,511              | 0.05                     | FHLMC, IO, FRN, Series K084 'X3'<br>2.243% 25/11/2028   | USD      | 19,128,684                    | 1,788,783              | 0.04                     |
| Encino Acquisition Partners Holdings<br>LLC, 144A 8.5% 01/05/2028                                      | USD      | 772,000                       | 760,900                | 0.02                     | FHLMC, IO, FRN, Series K724 'X3'<br>2.843% 25/12/2044   | USD      | 10,056,661                    | 2,885                  | 0.00                     |
| Energizer Holdings, Inc., 144A 4.75%<br>15/06/2028   | USD      | 2,947,000                     | 2,745,838              | 0.06                     | FHLMC, IO, FRN, Series K731 'X3'<br>2.107% 25/05/2025   | USD      | 6,279,953                     | 149,255                | 0.00                     |
| Energizer Holdings, Inc., 144A<br>4.375% 31/03/2029  | USD      | 4,895,000                     | 4,406,210              | 0.10                     | FirstEnergy Transmission LLC, 144A<br>2.866% 15/09/2028 | USD      | 6,370,000                     | 5,770,663              | 0.13                     |
| Energy Transfer LP, 144A 5.625%<br>01/05/2027  | USD      | 132,000                       | 131,637                | 0.00                     | FirstEnergy Transmission LLC, 144A<br>4.55% 01/04/2049  | USD      | 2,929,000                     | 2,548,887              | 0.06                     |
| Energy Transfer LP, 144A 7.375%<br>01/02/2031  | USD      | 1,000,000                     | 1,049,832              | 0.02                     | FNMA, FRN, Series 2015-C01 '1M2'<br>9.752% 25/02/2025   | USD      | 463,866                       | 477,888                | 0.01                     |
| Entegris Escrow Corp., 144A 5.95%<br>15/06/2030  | USD      | 1,275,000                     | 1,267,965              | 0.03                     | FNMA, IO, Series 421 'C3' 4%<br>25/07/2030              | USD      | 2,609,055                     | 164,923                | 0.00                     |
| Entegris, Inc., 144A 4.375%<br>15/04/2028  | USD      | 3,250,000                     | 3,090,389              | 0.07                     | FNMA, IO, Series 401 'C6' 4.5%<br>25/10/2029            | USD      | 41,536                        | 1,274                  | 0.00                     |
| Entegris, Inc., 144A 3.625%<br>01/05/2029  | USD      | 800,000                       | 723,575                | 0.02                     | FNMA, IO, Series 2013-61 'HI' 3%<br>25/06/2033          | USD      | 3,266,042                     | 294,699                | 0.01                     |
| EQM Midstream Partners LP, 144A<br>6% 01/07/2025   | USD      | 538,000                       | 538,031                | 0.01                     | FNMA, IO, Series 2013-66 'IE' 3%<br>25/08/2032          | USD      | 3,032,784                     | 106,022                | 0.00                     |
| EQM Midstream Partners LP, 144A<br>4.5% 15/01/2029   | USD      | 3,270,000                     | 3,093,761              | 0.07                     | FNMA, IO, Series 2013-32 'IG' 3.5%<br>25/04/2033        | USD      | 2,113,070                     | 189,499                | 0.00                     |
| EquipmentShare.com, Inc., 144A 9%<br>15/05/2028  | USD      | 1,360,000                     | 1,400,800              | 0.03                     | FNMA, IO, Series 2016-90 'IN' 3.5%<br>25/12/2046        | USD      | 2,408,305                     | 409,213                | 0.01                     |
| Fells Point Funding Trust, 144A<br>3.046% 31/01/2027   | USD      | 3,853,000                     | 3,632,056              | 0.08                     | FNMA, IO, Series 2014-35 'KI' 3%<br>25/06/2029          | USD      | 196,295                       | 8,366                  | 0.00                     |
| FHLMC, IO, Series 5022 3%<br>25/09/2050  | USD      | 24,965,703                    | 4,110,863              | 0.09                     | FNMA, IO, Series 2016-6 'KI' 4%<br>25/02/2044           | USD      | 534,468                       | 74,026                 | 0.00                     |
| FHLMC, IO, Series 4324 'AI' 3%<br>15/11/2028   | USD      | 88,523                        | 2,258                  | 0.00                     |   |          |                               |                        |                          |
| FHLMC, IO, FRN, Series 4939 'CS'<br>0.548% 25/12/2049  | USD      | 7,484,170                     | 914,033                | 0.02                     |   |          |                               |                        |                          |



JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FNMA, IO, FRN, Series 2015-40 'LS'<br>0.718% 25/06/2045                        | USD      | 3,881,531                     | 428,309                | 0.01                     | GNMA, IO, FRN, Series 2019-155<br>0.532% 16/07/2061                               | USD      | 93,730,246                    | 3,666,240              | 0.08                     |
| FNMA, IO, FRN, Series 2016-39 'LS'<br>0.548% 25/07/2046                        | USD      | 17,074,393                    | 2,552,980              | 0.06                     | GNMA, IO, FRN, Series 2015-H13 'GI'<br>1.517% 20/04/2065                          | USD      | 1,956,380                     | 59,658                 | 0.00                     |
| FNMA, IO, Series 2012-149 'MI' 3%<br>25/01/2028                                | USD      | 28,695                        | 924                    | 0.00                     | GNMA, IO, FRN, Series 2019-53 'IA'<br>0.774% 16/06/2061                           | USD      | 6,585,021                     | 323,562                | 0.01                     |
| FNMA, IO, Series 2013-15 2.5%<br>25/03/2028                                    | USD      | 340,311                       | 12,166                 | 0.00                     | GNMA, IO, FRN, Series 2011-13 'S'<br>0.477% 16/01/2041                            | USD      | 154,700                       | 12,026                 | 0.00                     |
| FNMA, IO, Series 2014-44 'QI' 3%<br>25/08/2029                                 | USD      | 130,042                       | 4,330                  | 0.00                     | GNMA, IO, FRN, Series 2019-115 'SD'<br>0.628% 20/09/2049                          | USD      | 5,397,345                     | 632,783                | 0.01                     |
| FNMA, IO, FRN, Series 2015-85 'SA'<br>0.168% 25/11/2045                        | USD      | 4,792,094                     | 448,559                | 0.01                     | Go Daddy Operating Co. LLC, 144A<br>5.25% 01/12/2027                              | USD      | 131,000                       | 128,499                | 0.00                     |
| FNMA, IO, FRN, Series 2012-65 'SB'<br>0.528% 25/06/2042                        | USD      | 228,227                       | 23,228                 | 0.00                     | Go Daddy Operating Co. LLC, 144A<br>3.5% 01/03/2029                               | USD      | 3,515,000                     | 3,201,603              | 0.07                     |
| FNMA, IO, FRN, Series 2017-78 'SC'<br>0.698% 25/10/2047                        | USD      | 12,180,712                    | 1,566,838              | 0.04                     | Goldman Sachs Group, Inc. (The), FRN<br>5.839% 10/09/2024                         | USD      | 8,800,000                     | 8,786,882              | 0.20                     |
| FNMA, IO, FRN, Series 2012-93 'SE'<br>0.648% 25/09/2042                        | USD      | 2,713,612                     | 326,463                | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>1.431% 09/03/2027                         | USD      | 6,835,000                     | 6,301,493              | 0.14                     |
| FNMA, IO, FRN, Series 2012-93 'SG'<br>0.648% 25/09/2042                        | USD      | 152,796                       | 16,419                 | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>1.948% 21/10/2027                         | USD      | 5,755,000                     | 5,263,362              | 0.12                     |
| FNMA, IO, FRN, Series 2016-48 'SH'<br>0.548% 25/08/2046                        | USD      | 5,175,138                     | 693,240                | 0.02                     | Goldman Sachs Group, Inc. (The), FRN<br>2.64% 24/02/2028                          | USD      | 6,850,000                     | 6,342,256              | 0.14                     |
| FNMA, IO, FRN, Series 2012-99 'SK'<br>1.148% 25/09/2042                        | USD      | 7,423,523                     | 1,090,224              | 0.03                     | Goldman Sachs Group, Inc. (The), FRN<br>2.615% 22/04/2032                         | USD      | 3,090,000                     | 2,595,899              | 0.06                     |
| FNMA, IO, FRN, Series 2016-61 'ST'<br>0.548% 25/09/2046                        | USD      | 10,312,669                    | 1,301,018              | 0.03                     | Goldman Sachs Group, Inc. (The), FRN<br>2.65% 21/10/2032                          | USD      | 7,785,000                     | 6,491,905              | 0.15                     |
| FNMA, IO, Series 2014-25 'WV' 3.5%<br>25/05/2029                               | USD      | 160,917                       | 8,756                  | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>4.017% 31/10/2038                         | USD      | 3,720,000                     | 3,251,297              | 0.07                     |
| FNMA, IO, FRN, Series 2016-M4 'X2'<br>2.677% 25/01/2039                        | USD      | 6,693,864                     | 36,266                 | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>3.8% Perpetual                            | USD      | 6,971,000                     | 6,216,230              | 0.14                     |
| FREMF Mortgage Trust, FRN, Series<br>2015-K48 'B', 144A 3.646%<br>25/08/2048   | USD      | 3,761,224                     | 3,664,677              | 0.08                     | Goldman Sachs Group, Inc. (The), FRN<br>7.5% Perpetual                            | USD      | 6,400,000                     | 6,693,427              | 0.15                     |
| FREMF Mortgage Trust, FRN, Series<br>2016-KF24 'B', 144A 10.445%<br>25/10/2026 | USD      | 279,820                       | 267,342                | 0.01                     | Goodyear Tire & Rubber Co. (The) 5%<br>31/05/2026                                 | USD      | 386,000                       | 380,549                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF29 'B', 144A 8.995%<br>25/02/2024  | USD      | 1,113,259                     | 1,112,111              | 0.03                     | Goodyear Tire & Rubber Co. (The) 5%<br>15/07/2029                                 | USD      | 1,951,000                     | 1,840,935              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF31 'B', 144A 8.345%<br>25/04/2024  | USD      | 1,493,791                     | 1,489,261              | 0.03                     | Graham Packaging Co., Inc., 144A<br>7.125% 15/08/2028                             | USD      | 1,170,000                     | 1,054,410              | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF35 'B', 144A 8.195%<br>25/08/2024  | USD      | 1,576,994                     | 1,559,913              | 0.04                     | Graphic Packaging International LLC,<br>144A 3.5% 15/03/2028                      | USD      | 859,000                       | 801,321                | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF38 'B', 144A 7.945%<br>25/09/2024  | USD      | 459,583                       | 452,316                | 0.01                     | Gray Oak Pipeline LLC, 144A 2.6%<br>15/10/2025                                    | USD      | 1,740,000                     | 1,649,548              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF40 'B', 144A 8.145%<br>25/11/2027  | USD      | 962,793                       | 894,365                | 0.02                     | Gray Television, Inc., 144A 7%<br>15/05/2027                                      | USD      | 1,690,000                     | 1,595,568              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF41 'B', 144A 7.945%<br>25/11/2024  | USD      | 580,717                       | 572,097                | 0.01                     | Griffon Corp. 5.75% 01/03/2028  | USD      | 3,747,000                     | 3,676,700              | 0.08                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-KF45 'B', 144A 7.395%<br>25/03/2025  | USD      | 291,010                       | 281,031                | 0.01                     | GS Mortgage Securities Trust, FRN,<br>Series 2015-GC30 'C' 4.068%<br>10/05/2050   | USD      | 2,279,000                     | 1,833,351              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-KF46 'B', 144A 7.395%<br>25/03/2028  | USD      | 1,393,952                     | 1,281,939              | 0.03                     | GS Mortgage Securities Trust, FRN,<br>Series 2017-GS6 'C' 4.322%<br>10/05/2050    | USD      | 2,577,000                     | 1,978,191              | 0.05                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-KF47 'B', 144A 7.445%<br>25/05/2025  | USD      | 280,772                       | 273,820                | 0.01                     | GSMSC Pass-Through Trust, FRN,<br>Series 2008-2R '2A1', 144A 7.5%<br>25/10/2036   | USD      | 62,431                        | 9,866                  | 0.00                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-K728 'C', 144A 3.723%<br>25/11/2050  | USD      | 2,275,540                     | 2,227,287              | 0.05                     | Gulfport Energy Corp., 144A 8%<br>17/05/2026                                      | USD      | 480,000                       | 485,729                | 0.01                     |
| Fremont Home Loan Trust, FRN,<br>Series 2004-C 'M1' 6.445%<br>25/08/2034       | USD      | 49,638                        | 45,781                 | 0.00                     | Hanesbrands, Inc., 144A 9%<br>15/02/2031  | USD      | 725,000                       | 714,079                | 0.02                     |
| Frontier Communications Holdings<br>LLC, 144A 5.875% 15/10/2027                | USD      | 3,860,000                     | 3,728,672              | 0.09                     | HarborView Mortgage Loan Trust,<br>FRN, Series 2005-11 '2A1A' 6.09%<br>19/08/2045 | USD      | 17,711                        | 16,184                 | 0.00                     |
| Gannett Holdings LLC, 144A 6%<br>01/11/2026                                    | USD      | 500,000                       | 442,865                | 0.01                     | HarborView Mortgage Loan Trust,<br>FRN, Series 2007-6 '2A1A' 5.66%<br>19/08/2037  | USD      | 41,819                        | 35,892                 | 0.00                     |
| Gartner, Inc., 144A 4.5% 01/07/2028  | USD      | 2,415,000                     | 2,294,945              | 0.05                     | HCA, Inc. 4.625% 15/03/2052   | USD      | 7,654,000                     | 6,538,297              | 0.15                     |
| Gartner, Inc., 144A 3.75%<br>01/10/2030  | USD      | 210,000                       | 187,281                | 0.00                     | Herc Holdings, Inc., 144A 5.5%<br>15/07/2027                                      | USD      | 3,627,000                     | 3,584,522              | 0.08                     |
| GCI LLC, 144A 4.75% 15/10/2028   | USD      | 1,760,000                     | 1,614,853              | 0.04                     | Hertz Corp. (The), 144A 4.625%<br>01/12/2026                                      | USD      | 2,180,000                     | 1,956,473              | 0.04                     |
| Gilead Sciences, Inc. 5.55%<br>15/10/2053                                      | USD      | 6,560,000                     | 7,130,101              | 0.16                     | Hertz Corp. (The), 144A 6%<br>15/01/2028§   | USD      | 1,250,000                     | 112,500                | 0.00                     |
| Glencore Funding LLC, 144A 5.4%<br>08/05/2028                                  | USD      | 6,870,000                     | 6,995,727              | 0.16                     | Hertz Corp. (The) 5.5% 15/10/2024§  | USD      | 2,831,000                     | 70,775                 | 0.00                     |
| Glencore Funding LLC, 144A 6.375%<br>06/10/2030                                | USD      | 380,000                       | 408,318                | 0.01                     | Hertz Corp. (The) 7.125%<br>01/08/2026§   | USD      | 456,000                       | 43,320                 | 0.00                     |
| Glencore Funding LLC, 144A 2.85%<br>27/04/2031                                 | USD      | 11,715,000                    | 10,127,645             | 0.23                     | Hess Midstream Operations LP, 144A<br>5.125% 15/06/2028                           | USD      | 205,000                       | 197,759                | 0.00                     |
| Global Infrastructure Solutions, Inc.,<br>144A 5.625% 01/06/2029               | USD      | 480,000                       | 439,141                | 0.01                     | Hilcorp Energy I LP, 144A 5.75%<br>01/02/2029                                     | USD      | 1,280,000                     | 1,238,575              | 0.03                     |
| GNMA, IO, FRN, Series 2017-9 0.662%<br>16/01/2057                              | USD      | 9,305,594                     | 313,963                | 0.01                     | Hilton Domestic Operating Co., Inc.<br>4.875% 15/01/2030                          | USD      | 141,000                       | 136,848                | 0.00                     |
| GNMA, IO, FRN, Series 2018-119<br>0.674% 16/05/2060                            | USD      | 2,451,886                     | 130,521                | 0.00                     | Hologic, Inc., 144A 3.25% 15/02/2029  | USD      | 1,248,000                     | 1,133,720              | 0.03                     |
|  |          |                               |                        |                          | Hughes Satellite Systems Corp.<br>6.625% 01/08/2026                               | USD      | 366,000                       | 288,904                | 0.01                     |
|  |          |                               |                        |                          | Hyundai Capital America, 144A 1.3%<br>08/01/2026                                  | USD      | 2,550,000                     | 2,354,131              | 0.05                     |
|  |          |                               |                        |                          | Hyundai Capital America, 144A 6.5%<br>16/01/2029                                  | USD      | 1,205,000                     | 1,272,230              | 0.03                     |
|  |          |                               |                        |                          | Hyundai Capital America, Reg. S 3.5%<br>02/11/2026                                | USD      | 5,120,000                     | 4,869,330              | 0.11                     |
|  |          |                               |                        |                          | iHeartCommunications, Inc. 6.375%<br>01/05/2026                                   | USD      | 3,960,176                     | 3,388,386              | 0.08                     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| iHeartCommunications, Inc. 8.375%<br>01/05/2027  | USD      | 3,551,900                     | 2,342,034              | 0.05                     | Morgan Stanley 5.948% 19/01/2038   | USD      | 1,820,000                     | 1,847,903              | 0.04                     |
| ILFC E-Capital Trust I, FRN, 144A<br>7.186% 21/12/2065   | USD      | 400,000                       | 297,934                | 0.01                     | Morgan Stanley, FRN 1.593%<br>04/05/2027   | USD      | 10,455,000                    | 9,633,376              | 0.22                     |
| ILFC E-Capital Trust II, FRN, 144A<br>7.436% 21/12/2065  | USD      | 407,000                       | 316,826                | 0.01                     | Morgan Stanley, FRN 5.123%<br>01/02/2029   | USD      | 8,185,000                     | 8,222,222              | 0.19                     |
| Imola Merger Corp., 144A 4.75%<br>15/05/2029   | USD      | 3,340,000                     | 3,164,729              | 0.07                     | Morgan Stanley, FRN 5.164%<br>20/04/2029   | USD      | 1,580,000                     | 1,588,801              | 0.04                     |
| Independence Plaza Trust, Series<br>2018-INDP 'C', 144A 4.158%<br>10/07/2035                               | USD      | 5,988,000                     | 5,600,208              | 0.13                     | Morgan Stanley, FRN 5.449%<br>20/07/2029   | USD      | 10,990,000                    | 11,193,596             | 0.25                     |
| Interface, Inc., 144A 5.5% 01/12/2028  | USD      | 1,109,000                     | 1,031,237              | 0.02                     | Morgan Stanley, FRN 3.622%<br>01/04/2031   | USD      | 5,979,000                     | 5,504,183              | 0.13                     |
| Intuit, Inc. 5.5% 15/09/2053   | USD      | 360,000                       | 393,668                | 0.01                     | Morgan Stanley, FRN 2.511%<br>20/10/2032   | USD      | 1,073,000                     | 889,478                | 0.02                     |
| IQVIA, Inc., 144A 5% 15/05/2027  | USD      | 2,338,000                     | 2,296,823              | 0.05                     | Morgan Stanley, FRN 5.424%<br>21/07/2034   | USD      | 3,620,000                     | 3,678,244              | 0.08                     |
| Iron Mountain, Inc., REIT, 144A 5%<br>15/07/2028   | USD      | 545,000                       | 523,719                | 0.01                     | Morgan Stanley, FRN 3.971%<br>22/07/2038   | USD      | 6,911,000                     | 6,058,329              | 0.14                     |
| Iron Mountain, Inc., REIT, 144A<br>4.875% 15/09/2029   | USD      | 2,395,000                     | 2,268,529              | 0.05                     | Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C14 'C' 5.037% 15/02/2047 | USD      | 1,374,000                     | 1,347,953              | 0.03                     |
| ITC Holdings Corp., 144A 2.95%<br>14/05/2030   | USD      | 8,610,000                     | 7,579,802              | 0.17                     | Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C24 'C' 4.323% 15/05/2048 | USD      | 2,288,000                     | 2,006,849              | 0.05                     |
| J.P. Morgan Alternative Loan Trust,<br>FRN, Series 2006-A2 '1A1' 5.83%<br>25/05/2036                       | USD      | 2,537,583                     | 1,991,782              | 0.05                     | Morgan Stanley Capital I Trust, FRN,<br>Series 2015-MS1 'B' 4.023%<br>15/05/2048                     | USD      | 1,773,000                     | 1,628,034              | 0.04                     |
| J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2016-IP4 'C' 3.38%<br>15/12/2049 | USD      | 1,827,000                     | 1,392,477              | 0.03                     | Morgan Stanley Capital I Trust, FRN,<br>Series 2005-HQ7 'E' 5.31%<br>14/11/2042                      | USD      | 1,455,219                     | 1,329,657              | 0.03                     |
| JELD-WEN, Inc., 144A 4.875%<br>15/12/2027  | USD      | 165,000                       | 157,131                | 0.00                     | Nationstar Mortgage Holdings, Inc.,<br>144A 5.5% 15/08/2028  | USD      | 1,785,000                     | 1,721,981              | 0.04                     |
| Jersey Central Power & Light Co.,<br>144A 2.75% 01/03/2032   | USD      | 4,412,000                     | 3,730,397              | 0.09                     | Nationstar Mortgage Holdings, Inc.,<br>144A 5.125% 15/12/2030  | USD      | 665,000                       | 603,805                | 0.01                     |
| JetBlue Pass-Through Trust 'A' 2.95%<br>15/11/2029   | USD      | 817,107                       | 709,689                | 0.02                     | NCR Atleos Corp., 144A 9.5%<br>01/04/2029  | USD      | 1,027,000                     | 1,092,086              | 0.03                     |
| JetBlue Pass-Through Trust 'B' 8%<br>15/11/2027  | USD      | 958,281                       | 954,888                | 0.02                     | NCR Voyix Corp., 144A 5%<br>01/10/2028   | USD      | 1,771,000                     | 1,675,794              | 0.04                     |
| JetBlue Pass-Through Trust 'B' 7.75%<br>15/05/2030   | USD      | 566,762                       | 575,479                | 0.01                     | NCR Voyix Corp., 144A 5.125%<br>15/04/2029   | USD      | 1,820,000                     | 1,734,551              | 0.04                     |
| JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series<br>2015-C30 'C' 4.229% 15/07/2048               | USD      | 2,988,000                     | 2,208,183              | 0.05                     | NCR Voyix Corp., 144A 5.25%<br>01/10/2030  | USD      | 445,000                       | 411,147                | 0.01                     |
| JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series 2015-C31<br>'C' 4.622% 15/08/2048               | USD      | 1,489,000                     | 1,143,052              | 0.03                     | New Albertsons LP 8% 01/05/2031  | USD      | 2,354,000                     | 2,550,700              | 0.06                     |
| Kennedy-Wilson, Inc. 4.75%<br>01/03/2029   | USD      | 690,000                       | 576,843                | 0.01                     | Newell Brands, Inc. 5.2% 01/04/2026  | USD      | 995,000                       | 979,844                | 0.02                     |
| Kinetik Holdings LP, 144A 5.875%<br>15/06/2030   | USD      | 785,000                       | 771,424                | 0.02                     | Newell Brands, Inc. 6.625%<br>15/09/2029   | USD      | 1,115,000                     | 1,112,324              | 0.03                     |
| Kraft Heinz Foods Co. 4.875%<br>01/10/2049   | USD      | 4,320,000                     | 4,106,032              | 0.09                     | Newell Brands, Inc. 6.5% 01/04/2046  | USD      | 1,330,000                     | 1,104,979              | 0.03                     |
| LABL, Inc., 144A 6.75% 15/07/2026  | USD      | 2,008,000                     | 1,954,902              | 0.04                     | Nexstar Media, Inc., 144A 5.625%<br>15/07/2027   | USD      | 718,000                       | 697,196                | 0.02                     |
| Lamb Weston Holdings, Inc., 144A<br>4.125% 31/01/2030  | USD      | 1,295,000                     | 1,197,177              | 0.03                     | Nexstar Media, Inc., 144A 4.75%<br>01/11/2028  | USD      | 3,670,000                     | 3,387,128              | 0.08                     |
| LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2006-C6 'AJ' 5.452%<br>15/09/2039                         | USD      | 1,452,584                     | 576,518                | 0.01                     | NGL Energy Operating LLC, 144A<br>7.5% 01/02/2026  | USD      | 1,242,000                     | 1,254,940              | 0.03                     |
| Live Nation Entertainment, Inc., 144A<br>4.875% 01/11/2024   | USD      | 3,320,000                     | 3,302,172              | 0.08                     | NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026   | USD      | 1,030,000                     | 991,362                | 0.02                     |
| Live Nation Entertainment, Inc., 144A<br>5.625% 15/03/2026   | USD      | 735,000                       | 730,734                | 0.02                     | Novelis Corp., 144A 4.75%<br>30/01/2030  | USD      | 910,000                       | 853,535                | 0.02                     |
| Live Nation Entertainment, Inc., 144A<br>4.75% 15/10/2027  | USD      | 155,000                       | 149,322                | 0.00                     | NRG Energy, Inc., 144A 3.75%<br>15/06/2024   | USD      | 5,810,000                     | 5,744,018              | 0.13                     |
| Lumen Technologies, Inc., 144A<br>5.125% 15/12/2026  | USD      | 968,000                       | 658,240                | 0.02                     | NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FHT1 'A', 144A<br>3.104% 25/07/2026           | USD      | 464,728                       | 431,948                | 0.01                     |
| Lumen Technologies, Inc., 144A 4%<br>15/02/2027  | USD      | 1,251,000                     | 808,534                | 0.02                     | ON Semiconductor Corp., 144A<br>3.875% 01/09/2028  | USD      | 3,440,000                     | 3,193,685              | 0.07                     |
| Madison IAQ LLC, 144A 4.125%<br>30/06/2028   | USD      | 1,660,000                     | 1,514,278              | 0.03                     | OneMain Finance Corp. 7.125%<br>15/03/2026   | USD      | 575,000                       | 586,334                | 0.01                     |
| Madison IAQ LLC, 144A 5.875%<br>30/06/2029   | USD      | 905,000                       | 799,689                | 0.02                     | Organon & Co., 144A 4.125%<br>30/04/2028   | USD      | 2,035,000                     | 1,871,835              | 0.04                     |
| Marriott Ownership Resorts, Inc.<br>4.75% 15/01/2028   | USD      | 25,000                        | 22,801                 | 0.00                     | Organon & Co., 144A 5.125%<br>30/04/2031   | USD      | 1,400,000                     | 1,195,358              | 0.03                     |
| MASTR Alternative Loan Trust, FRN,<br>Series 2003-5 '30B1' 5.867%<br>25/08/2033                            | USD      | 250,354                       | 149,369                | 0.00                     | Outfront Media Capital LLC, 144A 5%<br>15/08/2027  | USD      | 293,000                       | 283,964                | 0.01                     |
| Mauser Packaging Solutions Holding<br>Co., 144A 7.875% 15/08/2026  | USD      | 3,500,000                     | 3,573,475              | 0.08                     | Owens & Minor, Inc., 144A 6.625%<br>01/04/2030   | USD      | 1,330,000                     | 1,272,165              | 0.03                     |
| Mauser Packaging Solutions Holding<br>Co., 144A 9.25% 15/04/2027   | USD      | 466,000                       | 459,263                | 0.01                     | Owens-Brockway Glass Container,<br>Inc., 144A 6.625% 13/05/2027                                      | USD      | 1,275,000                     | 1,278,122              | 0.03                     |
| Medline Borrower LP, 144A 3.875%<br>01/04/2029   | USD      | 695,000                       | 630,111                | 0.01                     | Pacific Gas and Electric Co. 4.65%<br>01/08/2028   | USD      | 2,946,000                     | 2,829,287              | 0.06                     |
| Medline Borrower LP, 144A 5.25%<br>01/10/2029  | USD      | 2,155,000                     | 2,039,777              | 0.05                     | Pacific Gas and Electric Co. 6.4%<br>15/06/2033  | USD      | 7,280,000                     | 7,659,139              | 0.17                     |
| Meta Platforms, Inc. 4.45%<br>15/08/2052   | USD      | 1,757,000                     | 1,617,830              | 0.04                     | Pactiv Evergreen Group Issuer, Inc.,<br>144A 4% 15/10/2027   | USD      | 1,670,000                     | 1,560,168              | 0.04                     |
| MetLife, Inc., 144A 9.25%<br>08/04/2068  | USD      | 2,150,000                     | 2,424,130              | 0.06                     | Par Pharmaceutical, Inc., 144A 8.5%<br>01/04/2027  | USD      | 453,000                       | 290,380                | 0.01                     |
| Metropolitan Life Global Funding I,<br>144A 3.3% 21/03/2029  | USD      | 3,105,000                     | 2,880,678              | 0.07                     | Performance Food Group, Inc., 144A<br>5.5% 15/10/2027  | USD      | 2,796,000                     | 2,758,228              | 0.06                     |
| Millennium Escrow Corp., 144A<br>6.625% 01/08/2026   | USD      | 560,000                       | 396,066                | 0.01                     | PetSmart, Inc., 144A 4.75%<br>15/02/2028   | USD      | 4,100,000                     | 3,848,076              | 0.09                     |
| MiWD Holdco II LLC, 144A 5.5%<br>01/02/2030  | USD      | 700,000                       | 621,418                | 0.01                     | PetSmart, Inc., 144A 7.75%<br>15/02/2029   | USD      | 1,210,000                     | 1,183,105              | 0.03                     |
|  |          |                               |                        |                          | Pike Corp., 144A 5.5% 01/09/2028   | USD      | 1,801,000                     | 1,735,306              | 0.04                     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027   | USD      | 4,500,000                     | 4,519,898              | 0.10                     | SRS Distribution, Inc., 144A 6.125% 01/07/2029   | USD      | 1,600,000                     | 1,518,776              | 0.03                     |
| PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual              | USD      | 5,357,000                     | 4,304,686              | 0.10                     | SRS Distribution, Inc., 144A 6% 01/12/2029   | USD      | 720,000                       | 671,285                | 0.02                     |
| PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025 | USD      | 3,166,577                     | 3,170,667              | 0.07                     | SS&C Technologies, Inc., 144A 5.5% 30/09/2027  | USD      | 3,961,000                     | 3,916,567              | 0.09                     |
| Post Holdings, Inc., 144A 5.75% 01/03/2027                                | USD      | 405,000                       | 402,653                | 0.01                     | Stagwell Global LLC, 144A 5.625% 15/08/2029  | USD      | 1,660,000                     | 1,528,977              | 0.04                     |
| Post Holdings, Inc., 144A 5.5% 15/12/2029                                 | USD      | 724,000                       | 700,459                | 0.02                     | Standard Industries, Inc., 144A 4.75% 15/01/2028   | USD      | 5,854,000                     | 5,642,081              | 0.13                     |
| Post Holdings, Inc., 144A 4.625% 15/04/2030                               | USD      | 2,050,000                     | 1,894,571              | 0.04                     | Staples, Inc., 144A 7.5% 15/04/2026  | USD      | 2,910,000                     | 2,719,463              | 0.06                     |
| Presidio Holdings, Inc., 144A 4.875% 01/02/2027                           | USD      | 3,290,000                     | 3,223,190              | 0.07                     | Staples, Inc., 144A 10.75% 15/04/2027  | USD      | 1,740,000                     | 1,265,622              | 0.03                     |
| Presidio Holdings, Inc., 144A 8.25% 01/02/2028                            | USD      | 415,000                       | 419,801                | 0.01                     | Stericycle, Inc., 144A 3.875% 15/01/2029   | USD      | 300,000                       | 272,274                | 0.01                     |
| Prestige Brands, Inc., 144A 5.125% 15/01/2028                             | USD      | 3,004,000                     | 2,920,098              | 0.07                     | Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035 | USD      | 64,806                        | 61,199                 | 0.00                     |
| Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026               | USD      | 3,444,000                     | 3,452,352              | 0.08                     | Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 6.19% 25/09/2035         | USD      | 27,511                        | 26,979                 | 0.00                     |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027              | USD      | 1,127,000                     | 1,044,412              | 0.02                     | Summit Materials LLC, 144A 5.25% 15/01/2029  | USD      | 1,617,000                     | 1,565,974              | 0.04                     |
| Range Resources Corp. 8.25% 15/01/2029                                    | USD      | 920,000                       | 952,451                | 0.02                     | Summit Midstream Holdings LLC, 144A 9% 15/10/2026  | USD      | 1,335,000                     | 1,333,565              | 0.03                     |
| RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035                  | USD      | 52,810                        | 52,758                 | 0.00                     | Sunoco LP 4.5% 15/05/2029  | USD      | 470,000                       | 436,795                | 0.01                     |
| Regency Centers LP, REIT 2.95% 15/09/2029                                 | USD      | 1,767,000                     | 1,585,361              | 0.04                     | Synaptics, Inc., 144A 4% 15/06/2029  | USD      | 4,570,000                     | 4,105,419              | 0.09                     |
| Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035  | USD      | 30,029                        | 29,945                 | 0.00                     | Take-Two Interactive Software, Inc. 3.7% 14/04/2027  | USD      | 3,360,000                     | 3,258,104              | 0.07                     |
| Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035  | USD      | 4,434,713                     | 4,107,597              | 0.09                     | Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025   | USD      | 2,283,000                     | 2,299,654              | 0.05                     |
| RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029                       | USD      | 185,000                       | 172,112                | 0.00                     | Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028   | USD      | 100,000                       | 94,605                 | 0.00                     |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027                            | USD      | 4,867,000                     | 4,700,257              | 0.11                     | Tallgrass Energy Partners LP, 144A 6% 31/12/2030   | USD      | 620,000                       | 577,107                | 0.01                     |
| RingCentral, Inc., 144A 8.5% 15/08/2030                                   | USD      | 1,570,000                     | 1,607,028              | 0.04                     | Tallgrass Energy Partners LP, 144A 6% 01/09/2031   | USD      | 500,000                       | 461,977                | 0.01                     |
| Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031                        | USD      | 690,000                       | 738,993                | 0.02                     | Targa Resources Partners LP 5% 15/01/2028  | USD      | 640,000                       | 633,508                | 0.01                     |
| Rite Aid Corp., 144A 7.5% 01/07/2025                                      | USD      | 918,000                       | 650,316                | 0.02                     | Targa Resources Partners LP 4% 15/01/2032  | USD      | 563,000                       | 515,702                | 0.01                     |
| Rite Aid Corp., 144A 8% 15/11/2026  | USD      | 3,224,000                     | 2,263,758              | 0.05                     | TEGNA, Inc. 4.625% 15/03/2028  | USD      | 980,000                       | 912,433                | 0.02                     |
| Rocket Mortgage LLC, 144A 2.875% 15/10/2026                               | USD      | 240,000                       | 222,484                | 0.01                     | Tempur Sealy International, Inc., 144A 4% 15/04/2029                                       | USD      | 4,630,000                     | 4,185,443              | 0.10                     |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029                               | USD      | 1,110,000                     | 1,005,206              | 0.02                     | Tempur Sealy International, Inc., 144A 3.875% 15/10/2031                                   | USD      | 185,000                       | 157,065                | 0.00                     |
| Rocket Mortgage LLC, 144A 4% 15/10/2033                                   | USD      | 630,000                       | 537,922                | 0.01                     | Tenet Healthcare Corp., 144A 6.75% 15/05/2031  | USD      | 1,033,000                     | 1,057,534              | 0.02                     |
| SBA Communications Corp., REIT 3.875% 15/02/2027                          | USD      | 710,000                       | 681,469                | 0.02                     | Tenet Healthcare Corp. 4.875% 01/01/2026   | USD      | 3,743,000                     | 3,696,747              | 0.08                     |
| SBA Communications Corp., REIT 3.125% 01/02/2029                          | USD      | 845,000                       | 759,360                | 0.02                     | Tenet Healthcare Corp. 6.25% 01/02/2027  | USD      | 2,050,000                     | 2,059,180              | 0.05                     |
| Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029                              | USD      | 2,057,000                     | 1,833,270              | 0.04                     | Tenet Healthcare Corp. 5.125% 01/11/2027   | USD      | 3,898,000                     | 3,824,612              | 0.09                     |
| Scotts Miracle-Gro Co. (The) 4% 01/04/2031                                | USD      | 2,525,000                     | 2,143,578              | 0.05                     | Tenet Healthcare Corp. 4.625% 15/06/2028   | USD      | 2,340,000                     | 2,238,229              | 0.05                     |
| Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032                            | USD      | 600,000                       | 507,766                | 0.01                     | Tenet Healthcare Corp. 4.25% 01/06/2029  | USD      | 1,530,000                     | 1,425,672              | 0.03                     |
| Scripps Escrow II, Inc., 144A 3.875% 15/01/2029                           | USD      | 3,445,000                     | 3,015,974              | 0.07                     | Terex Corp., 144A 5% 15/05/2029  | USD      | 1,910,000                     | 1,819,170              | 0.04                     |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031                         | USD      | 1,547,000                     | 1,363,284              | 0.03                     | Texas Instruments, Inc. 5% 14/03/2053  | USD      | 1,150,000                     | 1,183,047              | 0.03                     |
| Shutterfly Finance LLC, 144A 8.5% 01/10/2027                              | USD      | 1,736,458                     | 1,250,922              | 0.03                     | T-Mobile USA, Inc. 2.625% 15/02/2029   | USD      | 1,895,000                     | 1,707,173              | 0.04                     |
| Shutterfly Finance LLC, 144A 9.75% 01/10/2027                             | USD      | 206,327                       | 205,473                | 0.00                     | Trinity Industries, Inc., 144A 7.75% 15/07/2028  | USD      | 1,030,000                     | 1,071,887              | 0.02                     |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027                                 | USD      | 1,961,000                     | 1,893,798              | 0.04                     | TripAdvisor, Inc., 144A 7% 15/07/2025  | USD      | 3,720,000                     | 3,732,592              | 0.09                     |
| Sirius XM Radio, Inc., 144A 5.5% 01/07/2029                               | USD      | 2,922,000                     | 2,830,231              | 0.06                     | Triton Water Holdings, Inc., 144A 6.25% 01/04/2029   | USD      | 836,000                       | 729,134                | 0.02                     |
| Sirius XM Radio, Inc., 144A 4.125% 01/07/2030                             | USD      | 645,000                       | 574,882                | 0.01                     | Triumph Group, Inc., 144A 9% 15/03/2028  | USD      | 255,000                       | 271,415                | 0.01                     |
| Six Flags Entertainment Corp., 144A 5.5% 15/04/2027                       | USD      | 3,514,000                     | 3,437,703              | 0.08                     | Truist Financial Corp., FRN 6.123% 28/10/2033  | USD      | 1,230,000                     | 1,277,744              | 0.03                     |
| Six Flags Theme Parks, Inc., 144A 7% 01/07/2025                           | USD      | 933,000                       | 937,936                | 0.02                     | Truist Financial Corp., FRN 5.122% 26/01/2034  | USD      | 3,772,000                     | 3,664,155              | 0.08                     |
| Sonic Automotive, Inc., 144A 4.625% 15/11/2029                            | USD      | 1,065,000                     | 971,169                | 0.02                     | Truist Financial Corp., FRN 5.867% 08/06/2034  | USD      | 3,070,000                     | 3,135,688              | 0.07                     |
| Spectrum Brands, Inc., 144A 3.875% 15/03/2031                             | USD      | 6,610,000                     | 6,030,865              | 0.14                     | Uber Technologies, Inc., 144A 4.5% 15/08/2029  | USD      | 1,085,000                     | 1,038,433              | 0.02                     |
| Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029                          | USD      | 565,000                       | 618,878                | 0.01                     | UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050                   | USD      | 6,777,000                     | 6,064,482              | 0.14                     |
| Sprint Capital Corp. 6.875% 15/11/2028                                    | USD      | 6,051,000                     | 6,557,275              | 0.15                     | Univision Communications, Inc., 144A 4.5% 01/05/2029                                       | USD      | 1,520,000                     | 1,364,612              | 0.03                     |
| SRS Distribution, Inc., 144A 4.625% 01/07/2028                            | USD      | 665,000                       | 631,286                | 0.01                     | Vail Resorts, Inc., 144A 6.25% 15/05/2025  | USD      | 1,885,000                     | 1,877,403              | 0.04                     |
|   |          |                               |                        |                          | Venture Global LNG, Inc., 144A 8.125% 01/06/2028   | USD      | 771,000                       | 778,701                | 0.02                     |
|   |          |                               |                        |                          | Venture Global LNG, Inc., 144A 9.5% 01/02/2029   | USD      | 759,000                       | 807,451                | 0.02                     |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032   | USD      | 375,000                       | 392,150                | 0.01                     | BigCommerce Holdings, Inc. 0.25% 01/10/2026  | USD      | 6,942,000                     | 5,484,290              | 0.12                     |
| Viavi Solutions, Inc., 144A 3.75% 01/10/2029   | USD      | 313,000                       | 268,654                | 0.01                     | Box, Inc. 0% 15/01/2026  | USD      | 3,953,000                     | 4,463,848              | 0.10                     |
| VICI Properties LP, REIT, 144A 5.625% 01/05/2024   | USD      | 2,750,000                     | 2,746,819              | 0.06                     | Cheesecake Factory, Inc. (The) 0.375% 15/06/2026   | USD      | 3,904,000                     | 3,391,063              | 0.08                     |
| VICI Properties LP, REIT, 144A 3.5% 15/02/2025   | USD      | 400,000                       | 390,022                | 0.01                     | DISH Network Corp. 2.375% 15/03/2024   | USD      | 2,130,000                     | 2,098,157              | 0.05                     |
| VICI Properties LP, REIT, 144A 4.25% 01/12/2026  | USD      | 2,069,000                     | 1,993,232              | 0.05                     | Dropbox, Inc. 0% 01/03/2028  | USD      | 8,633,000                     | 8,718,187              | 0.20                     |
| VICI Properties LP, REIT, 144A 5.75% 01/02/2027  | USD      | 374,000                       | 374,273                | 0.01                     | Enphase Energy, Inc. 0% 01/03/2028   | USD      | 5,350,000                     | 4,812,614              | 0.11                     |
| VICI Properties LP, REIT, 144A 4.625% 15/12/2029   | USD      | 1,120,000                     | 1,055,796              | 0.02                     | Envestnet, Inc. 2.625% 01/12/2027  | USD      | 2,865,000                     | 2,829,762              | 0.06                     |
| VICI Properties LP, REIT, 144A 4.125% 15/08/2030   | USD      | 455,000                       | 414,601                | 0.01                     | Etsy, Inc. 0.125% 01/10/2026   | USD      | 4,180,000                     | 4,861,346              | 0.11                     |
| Vista Outdoor, Inc., 144A 4.5% 15/03/2029  | USD      | 1,728,000                     | 1,688,826              | 0.04                     | Eventbrite, Inc. 0.75% 15/09/2026  | USD      | 2,912,000                     | 2,552,635              | 0.06                     |
| Vistra Operations Co. LLC, 144A 3.7% 30/01/2027  | USD      | 1,788,000                     | 1,693,853              | 0.04                     | Everbridge, Inc. 0% 15/03/2026   | USD      | 2,483,000                     | 2,154,003              | 0.05                     |
| Vistra Operations Co. LLC, 144A 5.625% 15/02/2027  | USD      | 1,535,000                     | 1,517,992              | 0.03                     | Ford Motor Co. 0% 15/03/2026   | USD      | 4,391,000                     | 4,407,867              | 0.10                     |
| Vistra Operations Co. LLC, 144A 4.375% 01/05/2029  | USD      | 1,972,000                     | 1,830,469              | 0.04                     | Greenbrier Cos., Inc. (The) 2.875% 15/04/2028  | USD      | 7,050,000                     | 6,992,730              | 0.16                     |
| Vistra Operations Co. LLC, 144A 4.3% 15/07/2029  | USD      | 1,473,000                     | 1,379,166              | 0.03                     | Guess?, Inc. 2% 15/04/2024   | USD      | 3,901,000                     | 4,073,030              | 0.09                     |
| Wabash National Corp., 144A 4.5% 15/10/2028  | USD      | 3,100,000                     | 2,819,233              | 0.06                     | Integra LifeSciences Holdings Corp. 0.5% 15/08/2025  | USD      | 1,345,000                     | 1,268,944              | 0.03                     |
| Warnermedia Holdings, Inc. 3.755% 15/03/2027   | USD      | 5,029,000                     | 4,814,799              | 0.11                     | JetBlue Airways Corp. 0.5% 01/04/2026  | USD      | 4,122,000                     | 2,990,091              | 0.07                     |
| Warnermedia Holdings, Inc. 4.279% 15/03/2032   | USD      | 11,485,000                    | 10,517,892             | 0.24                     | Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027  | USD      | 4,108,000                     | 4,108,945              | 0.09                     |
| Warnermedia Holdings, Inc. 5.05% 15/03/2042  | USD      | 5,395,000                     | 4,777,399              | 0.11                     | Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029  | USD      | 5,725,000                     | 6,545,973              | 0.15                     |
| Wells Fargo & Co., FRN 2.393% 02/06/2028   | USD      | 4,190,000                     | 3,836,839              | 0.09                     | Lumentum Holdings, Inc., 144A 1.5% 15/12/2029  | USD      | 4,525,000                     | 4,547,339              | 0.10                     |
| Wells Fargo & Co., FRN 5.574% 25/07/2029   | USD      | 10,970,000                    | 11,202,949             | 0.26                     | Lyft, Inc. 1.5% 15/05/2025   | USD      | 2,710,000                     | 2,579,407              | 0.06                     |
| Wells Fargo & Co., FRN 2.572% 11/02/2031   | USD      | 5,280,000                     | 4,567,981              | 0.10                     | Microchip Technology, Inc. 1.625% 15/02/2027   | USD      | 1,185,000                     | 3,080,087              | 0.07                     |
| Wells Fargo & Co., FRN 5.557% 25/07/2034   | USD      | 1,425,000                     | 1,452,694              | 0.03                     | ON Semiconductor Corp. 0% 01/05/2027   | USD      | 7,870,000                     | 13,082,417             | 0.30                     |
| Wells Fargo & Co., FRN 3.9% Perpetual  | USD      | 8,610,000                     | 7,966,255              | 0.18                     | Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026   | USD      | 5,608,000                     | 5,054,159              | 0.12                     |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048                           | USD      | 1,493,000                     | 1,199,026              | 0.03                     | PetIQ, Inc. 4% 01/06/2026  | USD      | 920,000                       | 914,927                | 0.02                     |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.97% 25/10/2034 | USD      | 145,755                       | 148,942                | 0.00                     | PG&E Corp., 144A 4.25% 01/12/2027  | USD      | 4,165,000                     | 4,387,943              | 0.10                     |
| Welltower OP LLC, REIT 3.85% 15/06/2032  | USD      | 1,990,000                     | 1,842,483              | 0.04                     | Snap, Inc. 0.75% 01/08/2026  | USD      | 2,659,000                     | 2,849,892              | 0.07                     |
| Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026  | USD      | 2,252,000                     | 231,393                | 0.01                     | Snap, Inc. 0% 01/05/2027   | USD      | 2,426,000                     | 1,950,899              | 0.04                     |
| WESCO Distribution, Inc., 144A 7.125% 15/06/2025   | USD      | 1,920,000                     | 1,936,337              | 0.04                     | Southwest Airlines Co. 1.25% 01/05/2025  | USD      | 2,545,000                     | 2,576,658              | 0.06                     |
| Wynn Las Vegas LLC, 144A 5.5% 01/03/2025   | USD      | 4,360,000                     | 4,340,460              | 0.10                     | Topgolf Callaway Brands Corp. 2.75% 01/05/2026   | USD      | 2,909,000                     | 3,154,626              | 0.07                     |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029   | USD      | 1,561,000                     | 1,475,510              | 0.03                     | TripAdvisor, Inc. 0.25% 01/04/2026   | USD      | 4,757,000                     | 4,191,162              | 0.10                     |
| XPO, Inc., 144A 7.125% 01/02/2032  | USD      | 1,425,000                     | 1,479,356              | 0.03                     | Uber Technologies, Inc., 144A 0.875% 01/12/2028  | USD      | 4,136,000                     | 4,584,711              | 0.10                     |
|  |          |                               | <b>1,119,895,017</b>   | <b>25.48</b>             | Veeco Instruments, Inc., 144A 2.875% 01/06/2029  | USD      | 415,000                       | 533,669                | 0.01                     |
| <b>Total Bonds</b>   |          |                               | <b>1,554,766,198</b>   | <b>35.38</b>             | Wayfair, Inc. 0.625% 01/10/2025  | USD      | 3,915,000                     | 3,562,773              | 0.08                     |
| <b>Convertible Bonds</b>   |          |                               |                        |                          | Wayfair, Inc. 3.25% 15/09/2027   | USD      | 2,485,000                     | 3,155,185              | 0.07                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Wolfsped, Inc. 1.875% 01/12/2029   | USD      | 2,025,000                     | 1,386,099              | 0.03                     |
| Sea Ltd. 2.375% 01/12/2025   | USD      | 2,000,000                     | 1,922,038              | 0.04                     |  |          |                               | <b>154,123,808</b>     | <b>3.51</b>              |
| Seagate HDD Cayman, 144A 3.5% 01/06/2028   | USD      | 4,767,000                     | 5,819,506              | 0.13                     | <b>Total Convertible Bonds</b>   |          |                               | <b>166,782,120</b>     | <b>3.79</b>              |
|  |          |                               | <b>7,741,544</b>       | <b>0.17</b>              | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>1,721,548,318</b>   | <b>39.17</b>             |
| <i>Israel</i>  |          |                               |                        |                          | <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| Nice Ltd. 0% 15/09/2025  | USD      | 5,153,000                     | 4,916,768              | 0.11                     | <i>Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>4,916,768</b>       | <b>0.11</b>              | <i>United States of America</i>  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | ESC GCB144A3C7 ENTER 8.75% 15/10/2026*   | USD      | 462,000                       | 0                      | 0.00                     |
| 8x8, Inc. 0.5% 01/02/2024  | USD      | 4,610,000                     | 4,564,255              | 0.10                     | FNMA, IO, Series 410 'C12' 5.5% 25/07/2024   | USD      | 552                           | 5                      | 0.00                     |
| Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028   | USD      | 2,760,000                     | 2,944,295              | 0.07                     | Goodgreen Trust, Series 2017-R1 5% 20/10/2051*   | USD      | 829,455                       | 776,470                | 0.02                     |
| Air Transport Services Group, Inc., 144A 3.875% 15/08/2029   | USD      | 1,920,000                     | 1,711,740              | 0.04                     | Level 3 Financing, Inc., 144A 4.625% 15/09/2027*   | USD      | 2,280,000                     | 1,368,000              | 0.03                     |
| Airbnb, Inc. 0% 15/03/2026   | USD      | 4,245,000                     | 3,831,315              | 0.09                     | SART 4.757% 15/06/2025*  | USD      | 107,340                       | 106,814                | 0.00                     |
| Alarm.com Holdings, Inc. 0% 15/01/2026   | USD      | 5,243,000                     | 4,683,951              | 0.11                     |  |          |                               | <b>2,251,289</b>       | <b>0.05</b>              |
| Bentley Systems, Inc. 0.125% 15/01/2026  | USD      | 3,040,000                     | 3,042,814              | 0.07                     | <b>Total Bonds</b>   |          |                               | <b>2,251,289</b>       | <b>0.05</b>              |
|  |          |                               |                        |                          | <b>Convertible Bonds</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Claire's Stores, Inc. 0%*  | USD      | 1,335                         | 2,603,250              | 0.06                     |
|  |          |                               |                        |                          |  |          |                               | <b>2,603,250</b>       | <b>0.06</b>              |
|  |          |                               |                        |                          | <b>Total Convertible Bonds</b>   |          |                               | <b>2,603,250</b>       | <b>0.06</b>              |

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Equities</i>  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| Claire Holdings Sarl*  | USD      | 1,502                         | 473,130                | 0.01                     |
| Intelsat SA*   | USD      | 63,302                        | 1,841,012              | 0.04                     |
|  |          |                               | <b>2,314,142</b>       | <b>0.05</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| EP Energy Corp.*   | USD      | 16,874                        | 26,998                 | 0.00                     |
| Goodman Private*   | USD      | 434                           | 0                      | 0.00                     |
| Goodman Private Preference*  | USD      | 517                           | 0                      | 0.00                     |
| Mallinckrodt plc*  | USD      | 1,059                         | 40,507                 | 0.00                     |
| MYT Holding LLC*   | USD      | 345,516                       | 120,931                | 0.01                     |
| Vistra Corp. Rights 12/31/2049*  | USD      | 856                           | 1,134                  | 0.00                     |
| Windstream Holdings, Inc.*   | USD      | 1,444                         | 15,162                 | 0.00                     |
|  |          |                               | <b>204,732</b>         | <b>0.01</b>              |
| <b>Total Equities</b>  |          |                               | <b>2,518,874</b>       | <b>0.06</b>              |
| <i>Warrants</i>  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| Nmg Research Ltd. 24/09/2027*  | USD      | 81,429                        | 1,119,649              | 0.02                     |
|  |          |                               | <b>1,119,649</b>       | <b>0.02</b>              |
| <b>Total Warrants</b>  |          |                               | <b>1,119,649</b>       | <b>0.02</b>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <b>8,493,062</b>       | <b>0.19</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             | USD      | 280,351,836                   | 280,351,836            | 6.38                     |
|  |          |                               | <b>280,351,836</b>     | <b>6.38</b>              |
| <b>Total Collective Investment Schemes - UCITS</b>                                 |          |                               | <b>280,351,836</b>     | <b>6.38</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>280,351,836</b>     | <b>6.38</b>              |
| <b>Total Investments</b>   |          |                               | <b>4,175,756,098</b>   | <b>95.01</b>             |
| <b>Cash</b>  |          |                               | <b>176,919,979</b>     | <b>4.03</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>42,286,304</b>      | <b>0.96</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>4,394,962,381</b>   | <b>100.00</b>            |

§Security is currently in default.

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

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 37.63           |
| Luxembourg  | 8.02            |
| United Kingdom  | 6.41            |
| Mexico  | 5.45            |
| France  | 4.78            |
| Netherlands   | 4.76            |
| Spain   | 2.29            |
| Italy   | 2.15            |
| Germany   | 2.02            |
| Czech Republic  | 1.93            |
| South Africa  | 1.82            |
| Cayman Islands  | 1.55            |
| Brazil  | 1.49            |
| Canada  | 1.49            |
| Ireland   | 1.29            |
| Australia   | 1.11            |
| Switzerland   | 0.84            |
| Supranational   | 0.79            |
| Israel  | 0.60            |
| Sweden  | 0.52            |
| Colombia  | 0.50            |
| Belgium   | 0.46            |
| Ivory Coast   | 0.44            |
| Jersey  | 0.43            |
| Dominican Republic  | 0.37            |
| Denmark   | 0.37            |
| Oman  | 0.36            |
| Romania   | 0.36            |
| Austria   | 0.32            |
| Portugal  | 0.32            |
| Norway  | 0.31            |
| Kazakhstan  | 0.31            |
| Indonesia   | 0.31            |
| Paraguay  | 0.29            |
| Costa Rica  | 0.25            |
| Philippines   | 0.24            |
| Nigeria   | 0.24            |
| United Arab Emirates                                      | 0.20            |
| Angola  | 0.20            |
| Saudi Arabia  | 0.18            |
| Hungary   | 0.17            |
| Malaysia  | 0.16            |
| Mauritius   | 0.16            |
| Japan   | 0.15            |
| Senegal   | 0.15            |
| Liberia   | 0.13            |
| Turkey  | 0.13            |
| Chile   | 0.13            |
| Bahrain   | 0.11            |
| Virgin Islands, British                                   | 0.10            |
| Morocco   | 0.09            |
| Gibraltar   | 0.04            |
| Uruguay   | 0.04            |
| Lebanon   | 0.02            |
| Panama  | 0.02            |
| Bermuda   | 0.01            |
| <b>Total Investments</b>                                  | <b>95.01</b>    |
| Cash and other assets/(liabilities)                       | 4.99            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

| Country   | Security Description    | Currency | Nominal Value | Market Value USD   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-------------------------|----------|---------------|--------------------|----------------------------|-----------------|
| United States of America                              | GNMA, 5.00%, 15/01/2053 | USD      | 114,650,000   | 113,897,382        | 705,578                    | 2.59            |
| United States of America                              | UMBS, 4.50%, 25/01/2053 | USD      | 257,230,000   | 249,581,678        | 5,300,808                  | 5.68            |
| United States of America                              | UMBS, 5.50%, 25/01/2054 | USD      | 90,010,000    | 90,484,578         | 1,081,685                  | 2.06            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>453,963,638</b> | <b>7,088,072</b>           | <b>10.33</b>    |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>453,963,638</b> | <b>7,088,072</b>           | <b>10.33</b>    |

*Forward Currency Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD                | 67,508           | USD           | 44,430        | 03/01/2024    | Barclays              | 1,587                      | -               |
| AUD                | 14,367,256       | USD           | 9,493,134     | 03/01/2024    | BNP Paribas           | 300,306                    | 0.01            |
| AUD                | 93,838           | USD           | 62,217        | 03/01/2024    | Citibank              | 1,747                      | -               |
| AUD                | 174,866          | USD           | 116,192       | 03/01/2024    | HSBC                  | 3,006                      | -               |
| AUD                | 190,256          | USD           | 127,962       | 03/01/2024    | Morgan Stanley        | 1,726                      | -               |
| AUD                | 29,369           | USD           | 19,785        | 03/01/2024    | RBC                   | 235                        | -               |
| AUD                | 22,080           | USD           | 14,795        | 03/01/2024    | Standard Chartered    | 256                        | -               |
| AUD                | 14,906,483       | USD           | 10,147,171    | 05/02/2024    | Barclays              | 25,571                     | -               |
| AUD                | 24,271           | USD           | 16,508        | 05/02/2024    | Citibank              | 55                         | -               |
| BRL                | 52,985,979       | USD           | 10,777,027    | 02/01/2024    | Citibank              | 130,824                    | -               |
| BRL                | 360,926          | USD           | 73,051        | 02/01/2024    | HSBC                  | 1,250                      | -               |
| BRL                | 308,735          | USD           | 62,799        | 02/01/2024    | RBC                   | 758                        | -               |
| BRL                | 160,557,946      | USD           | 32,469,271    | 22/01/2024    | Citibank              | 542,013                    | 0.01            |
| BRL                | 54,765,028       | USD           | 10,974,423    | 02/02/2024    | Citibank              | 280,091                    | 0.01            |
| BRL                | 331,177          | USD           | 67,771        | 02/02/2024    | Morgan Stanley        | 288                        | -               |
| CAD                | 6,788,834        | USD           | 4,997,958     | 03/01/2024    | BNP Paribas           | 134,988                    | -               |
| CAD                | 11,325           | USD           | 8,445         | 03/01/2024    | Citibank              | 118                        | -               |
| CAD                | 15,073           | USD           | 11,295        | 03/01/2024    | Goldman Sachs         | 102                        | -               |
| CAD                | 23,288           | USD           | 17,158        | 03/01/2024    | HSBC                  | 450                        | -               |
| CAD                | 65,472           | USD           | 48,423        | 03/01/2024    | Morgan Stanley        | 1,079                      | -               |
| CAD                | 89,288           | USD           | 66,772        | 03/01/2024    | State Street          | 738                        | -               |
| CAD                | 15,971           | USD           | 12,070        | 05/02/2024    | Goldman Sachs         | 12                         | -               |
| CAD                | 11,312           | USD           | 8,526         | 05/02/2024    | RBC                   | 31                         | -               |
| CHF                | 274,624          | USD           | 315,780       | 03/01/2024    | Barclays              | 11,895                     | -               |
| CHF                | 502,876          | USD           | 579,174       | 03/01/2024    | Citibank              | 20,844                     | -               |
| CHF                | 104,077          | USD           | 119,239       | 03/01/2024    | HSBC                  | 4,943                      | -               |
| CHF                | 20,021,183       | USD           | 22,955,044    | 03/01/2024    | Morgan Stanley        | 933,732                    | 0.02            |
| CHF                | 74,257           | USD           | 85,996        | 03/01/2024    | State Street          | 2,606                      | -               |
| CHF                | 20,666,536       | USD           | 24,712,756    | 05/02/2024    | HSBC                  | 35,237                     | -               |
| CHF                | 33,668           | USD           | 39,523        | 05/02/2024    | Standard Chartered    | 794                        | -               |
| CHF                | 11,917           | USD           | 14,113        | 05/02/2024    | State Street          | 158                        | -               |
| CLP                | 28,413,594,218   | USD           | 32,394,931    | 22/01/2024    | Citibank              | 49,046                     | -               |
| CNH                | 29,808,514       | USD           | 4,182,322     | 22/01/2024    | Citibank              | 6,645                      | -               |
| CNH                | 153,750,331      | USD           | 21,468,113    | 22/01/2024    | HSBC                  | 138,298                    | 0.01            |
| CZK                | 1,113,983        | USD           | 49,608        | 03/01/2024    | BNP Paribas           | 282                        | -               |
| CZK                | 804,644          | USD           | 35,700        | 03/01/2024    | Morgan Stanley        | 336                        | -               |
| CZK                | 206,662,268      | USD           | 9,191,301     | 22/01/2024    | BNP Paribas           | 58,032                     | -               |
| CZK                | 135,059,379      | USD           | 6,039,069     | 05/02/2024    | State Street          | 2,711                      | -               |
| EUR                | 3,073,203        | USD           | 3,316,411     | 03/01/2024    | Barclays              | 85,625                     | -               |
| EUR                | 7,430,162        | USD           | 8,051,289     | 03/01/2024    | BNP Paribas           | 173,900                    | -               |
| EUR                | 988,172          | USD           | 1,065,594     | 03/01/2024    | Citibank              | 28,312                     | -               |
| EUR                | 2,784,962        | USD           | 3,053,811     | 03/01/2024    | Goldman Sachs         | 29,142                     | -               |
| EUR                | 215,455          | USD           | 233,137       | 03/01/2024    | HSBC                  | 5,372                      | -               |
| EUR                | 26,162,304       | USD           | 28,669,411    | 03/01/2024    | Merrill Lynch         | 292,260                    | 0.01            |
| EUR                | 1,252,864,246    | USD           | 1,368,913,205 | 03/01/2024    | Morgan Stanley        | 18,007,526                 | 0.41            |
| EUR                | 4,254,720        | USD           | 4,642,467     | 03/01/2024    | RBC                   | 67,509                     | -               |
| EUR                | 8,488,124        | USD           | 9,243,957     | 03/01/2024    | State Street          | 152,397                    | -               |
| EUR                | 1,306,790        | USD           | 1,429,057     | 22/01/2024    | HSBC                  | 18,720                     | -               |
| EUR                | 7,750,641        | USD           | 8,491,730     | 22/01/2024    | Morgan Stanley        | 95,117                     | -               |
| EUR                | 2,114,160        | USD           | 2,331,185     | 05/02/2024    | Barclays              | 12,477                     | -               |
| EUR                | 1,272,632,975    | USD           | 1,409,103,772 | 05/02/2024    | HSBC                  | 1,679,506                  | 0.04            |
| EUR                | 2,924,775        | USD           | 3,239,569     | 05/02/2024    | RBC                   | 2,705                      | -               |
| GBP                | 54,503           | USD           | 68,524        | 03/01/2024    | Barclays              | 881                        | -               |
| GBP                | 75,131           | USD           | 95,294        | 03/01/2024    | BNP Paribas           | 378                        | -               |
| GBP                | 50,375           | USD           | 63,408        | 03/01/2024    | Citibank              | 739                        | -               |
| GBP                | 22,141,736       | USD           | 28,011,510    | 03/01/2024    | HSBC                  | 183,777                    | 0.01            |
| GBP                | 31,514           | USD           | 39,751        | 03/01/2024    | Merrill Lynch         | 379                        | -               |
| GBP                | 241,991          | USD           | 306,293       | 03/01/2024    | Morgan Stanley        | 1,858                      | -               |
| GBP                | 120,103          | USD           | 151,677       | 03/01/2024    | RBC                   | 1,263                      | -               |
| GBP                | 38,429           | USD           | 48,784        | 05/02/2024    | Morgan Stanley        | 161                        | -               |
| GBP                | 22,991,839       | USD           | 29,263,279    | 05/02/2024    | Toronto-Dominion Bank | 20,235                     | -               |
| INR                | 3,581,327,300    | USD           | 42,932,926    | 22/01/2024    | HSBC                  | 74,911                     | -               |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| JPY  | 2,921,137        | USD           | 20,569      | 04/01/2024    | Citibank           | 79                         | -               |
| JPY  | 1,430,627,623    | USD           | 9,737,726   | 04/01/2024    | HSBC               | 374,667                    | 0.01            |
| JPY  | 2,684,714        | USD           | 18,694      | 04/01/2024    | Merrill Lynch      | 282                        | -               |
| JPY  | 25,281,045       | USD           | 172,713     | 04/01/2024    | Morgan Stanley     | 5,987                      | -               |
| JPY  | 2,356,220        | USD           | 16,689      | 05/02/2024    | HSBC               | 52                         | -               |
| KRW  | 126,673,187,536  | USD           | 97,553,214  | 22/01/2024    | BNP Paribas        | 220,499                    | 0.01            |
| KRW  | 28,114,465,450   | USD           | 21,368,447  | 22/01/2024    | Merrill Lynch      | 331,928                    | 0.01            |
| PHP  | 1,206,040,003    | USD           | 21,671,878  | 22/01/2024    | Merrill Lynch      | 86,186                     | -               |
| PLN  | 77,062,552       | USD           | 19,527,333  | 22/01/2024    | BNP Paribas        | 105,945                    | -               |
| SEK  | 224,370,154      | USD           | 21,469,725  | 03/01/2024    | Barclays           | 851,333                    | 0.02            |
| SEK  | 541,972          | USD           | 51,894      | 03/01/2024    | BNP Paribas        | 2,023                      | -               |
| SEK  | 734,268          | USD           | 70,993      | 03/01/2024    | Citibank           | 2,054                      | -               |
| SEK  | 1,371,608        | USD           | 132,922     | 03/01/2024    | Goldman Sachs      | 3,529                      | -               |
| SEK  | 5,009,699        | USD           | 486,866     | 03/01/2024    | Merrill Lynch      | 11,515                     | -               |
| SEK  | 423,293          | USD           | 40,761      | 03/01/2024    | Morgan Stanley     | 1,350                      | -               |
| SEK  | 360,431          | USD           | 35,895      | 05/02/2024    | Merrill Lynch      | 12                         | -               |
| SGD  | 3,175            | USD           | 2,405       | 02/01/2024    | BNP Paribas        | 1                          | -               |
| SGD  | 9,307            | USD           | 6,993       | 03/01/2024    | BNP Paribas        | 59                         | -               |
| SGD  | 293,012          | USD           | 218,869     | 03/01/2024    | Citibank           | 3,143                      | -               |
| SGD  | 1,833,622        | USD           | 1,374,321   | 03/01/2024    | Goldman Sachs      | 14,996                     | -               |
| SGD  | 119,584,433      | USD           | 89,597,864  | 03/01/2024    | HSBC               | 1,010,132                  | 0.02            |
| SGD  | 395,493          | USD           | 297,043     | 03/01/2024    | Merrill Lynch      | 2,617                      | -               |
| SGD  | 1,997,691        | USD           | 1,503,516   | 03/01/2024    | Morgan Stanley     | 10,116                     | -               |
| SGD  | 861,717          | USD           | 643,819     | 03/01/2024    | State Street       | 9,096                      | -               |
| SGD  | 123,049,496      | USD           | 93,335,631  | 05/02/2024    | Goldman Sachs      | 48,826                     | -               |
| SGD  | 202,562          | USD           | 153,221     | 05/02/2024    | State Street       | 507                        | -               |
| THB  | 689,849,789      | USD           | 19,483,980  | 22/01/2024    | Goldman Sachs      | 762,936                    | 0.02            |
| USD  | 11,296           | CZK           | 250,000     | 03/01/2024    | BNP Paribas        | 100                        | -               |
| USD  | 158,149          | CZK           | 3,496,596   | 03/01/2024    | Morgan Stanley     | 1,554                      | -               |
| USD  | 24,484           | CZK           | 546,841     | 05/02/2024    | Morgan Stanley     | 21                         | -               |
| USD  | 1,254            | EUR           | 1,125       | 05/02/2024    | Morgan Stanley     | 7                          | -               |
| USD  | 644,988          | EUR           | 579,569     | 05/02/2024    | Standard Chartered | 2,504                      | -               |
| USD  | 368,299          | EUR           | 331,341     | 05/02/2024    | State Street       | 990                        | -               |
| USD  | 1,181,468        | GBP           | 923,616     | 22/01/2024    | Morgan Stanley     | 5,203                      | -               |
| USD  | 1,213            | GBP           | 949         | 05/02/2024    | Morgan Stanley     | 4                          | -               |
| USD  | 55,331           | SEK           | 550,520     | 05/02/2024    | Barclays           | 486                        | -               |
| USD  | 25,917           | SEK           | 256,876     | 05/02/2024    | Citibank           | 326                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                    | <b>27,499,005</b>          | <b>0.62</b>     |
| AUD  | 33,712           | USD           | 23,025      | 05/02/2024    | Citibank           | (19)                       | -               |
| AUD  | 24,311           | USD           | 16,636      | 05/02/2024    | RBC                | (46)                       | -               |
| CAD  | 11,490           | USD           | 8,692       | 05/02/2024    | HSBC               | (1)                        | -               |
| CHF  | 33,456           | USD           | 40,102      | 05/02/2024    | Morgan Stanley     | (38)                       | -               |
| CLP  | 9,050,892,386    | USD           | 10,336,671  | 22/01/2024    | Citibank           | (1,937)                    | -               |
| CLP  | 19,358,785,991   | USD           | 22,328,988  | 22/01/2024    | Goldman Sachs      | (224,216)                  | (0.01)          |
| CZK  | 1,903,254        | USD           | 85,424      | 03/01/2024    | Barclays           | (187)                      | -               |
| CZK  | 1,271,068        | USD           | 57,169      | 03/01/2024    | BNP Paribas        | (244)                      | -               |
| CZK  | 134,098,736      | USD           | 6,012,649   | 03/01/2024    | Citibank           | (7,023)                    | -               |
| CZK  | 226,441          | USD           | 10,185      | 05/02/2024    | BNP Paribas        | (55)                       | -               |
| CZK  | 225,960          | USD           | 10,110      | 05/02/2024    | Citibank           | (2)                        | -               |
| CZK  | 314,348          | USD           | 14,065      | 05/02/2024    | Goldman Sachs      | (3)                        | -               |
| EUR  | 579,569          | USD           | 644,109     | 02/01/2024    | Standard Chartered | (2,526)                    | -               |
| EUR  | 331,341          | USD           | 367,816     | 03/01/2024    | State Street       | (1,022)                    | -               |
| EUR  | 1,520,152        | USD           | 1,692,578   | 22/01/2024    | State Street       | (8,419)                    | -               |
| EUR  | 2,114,546        | USD           | 2,354,058   | 05/02/2024    | Goldman Sachs      | (9,969)                    | -               |
| GBP  | 949              | USD           | 1,213       | 02/01/2024    | Morgan Stanley     | (5)                        | -               |
| GBP  | 39,287           | USD           | 50,111      | 03/01/2024    | Barclays           | (84)                       | -               |
| GBP  | 332,991          | USD           | 425,462     | 03/01/2024    | Morgan Stanley     | (1,431)                    | -               |
| GBP  | 38,382           | USD           | 49,098      | 05/02/2024    | HSBC               | (213)                      | -               |
| GBP  | 53,347           | USD           | 67,973      | 05/02/2024    | Morgan Stanley     | (28)                       | -               |
| INR  | 1,824,294,619    | USD           | 21,923,456  | 22/01/2024    | BNP Paribas        | (15,666)                   | -               |
| JPY  | 18,377,300       | USD           | 129,981     | 04/01/2024    | Morgan Stanley     | (81)                       | -               |
| JPY  | 2,929,357        | USD           | 20,744      | 04/01/2024    | State Street       | (37)                       | -               |
| JPY  | 12,234,038,823   | USD           | 87,076,955  | 22/01/2024    | Morgan Stanley     | (348,827)                  | (0.01)          |
| JPY  | 1,468,593,745    | USD           | 10,477,188  | 05/02/2024    | HSBC               | (42,771)                   | -               |
| JPY  | 2,371,964        | USD           | 16,936      | 05/02/2024    | Morgan Stanley     | (83)                       | -               |
| PLN  | 47,410,108       | EUR           | 10,914,806  | 22/01/2024    | Citibank           | (13,685)                   | -               |
| SEK  | 256,876          | USD           | 25,882      | 02/01/2024    | Citibank           | (327)                      | -               |
| SEK  | 550,520          | USD           | 55,259      | 03/01/2024    | Barclays           | (491)                      | -               |
| SEK  | 361,353          | USD           | 36,438      | 05/02/2024    | Citibank           | (438)                      | -               |
| SEK  | 225,216,018      | USD           | 22,526,386  | 05/02/2024    | Morgan Stanley     | (89,346)                   | -               |
| SGD  | 205,435          | USD           | 156,279     | 05/02/2024    | Merrill Lynch      | (371)                      | -               |
| SGD  | 284,741          | USD           | 216,132     | 05/02/2024    | Morgan Stanley     | (37)                       | -               |
| USD  | 25,495           | AUD           | 38,690      | 03/01/2024    | Morgan Stanley     | (878)                      | -               |
| USD  | 64,317,947       | AUD           | 95,703,968  | 22/01/2024    | BNP Paribas        | (962,357)                  | (0.03)          |
| USD  | 10,788,157       | AUD           | 16,099,276  | 22/01/2024    | Citibank           | (193,265)                  | (0.01)          |
| USD  | 6,017,679        | AUD           | 8,884,149   | 22/01/2024    | Goldman Sachs      | (42,258)                   | -               |
| USD  | 10,794,079       | BRL           | 53,655,640  | 02/01/2024    | Citibank           | (251,631)                  | (0.01)          |
| USD  | 13,240           | CAD           | 17,953      | 03/01/2024    | Standard Chartered | (334)                      | -               |
| USD  | 40,399           | CHF           | 34,931      | 03/01/2024    | Barclays           | (1,279)                    | -               |
| USD  | 1,670            | CHF           | 1,453       | 03/01/2024    | BNP Paribas        | (63)                       | -               |
| USD  | 6,809            | CHF           | 5,941       | 03/01/2024    | Citibank           | (279)                      | -               |
| USD  | 139,761          | CHF           | 121,973     | 03/01/2024    | HSBC               | (5,773)                    | -               |

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold     | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-----------------|---------------|-----------------------|----------------------------|-----------------|
| USD   | 48,447           | CHF           | 42,233          | 03/01/2024    | Merrill Lynch         | (1,944)                    | -               |
| USD   | 60,981           | CHF           | 53,355          | 03/01/2024    | Morgan Stanley        | (2,681)                    | -               |
| USD   | 16,117           | CHF           | 14,149          | 03/01/2024    | RBC                   | (766)                      | -               |
| USD   | 55,736           | CHF           | 48,363          | 03/01/2024    | State Street          | (1,970)                    | -               |
| USD   | 21,502,270       | CNH           | 153,503,846     | 22/01/2024    | BNP Paribas           | (69,502)                   | -               |
| USD   | 1,818            | CZK           | 40,660          | 03/01/2024    | BNP Paribas           | (3)                        | -               |
| USD   | 15,210           | CZK           | 345,049         | 03/01/2024    | Citibank              | (243)                      | -               |
| USD   | 5,613,858        | CZK           | 125,839,033     | 22/01/2024    | Citibank              | (18,167)                   | -               |
| USD   | 55,612,146       | CZK           | 1,243,153,914   | 22/01/2024    | Goldman Sachs         | (26,192)                   | -               |
| USD   | 4,183            | EUR           | 3,862           | 03/01/2024    | Barclays              | (93)                       | -               |
| USD   | 20,586,872       | EUR           | 18,856,821      | 03/01/2024    | BNP Paribas           | (287,630)                  | -               |
| USD   | 7,553,970        | EUR           | 6,879,703       | 03/01/2024    | HSBC                  | (61,861)                   | -               |
| USD   | 766,396,420      | EUR           | 701,563,352     | 03/01/2024    | Morgan Stanley        | (10,234,217)               | (0.23)          |
| USD   | 1,132            | EUR           | 1,039           | 03/01/2024    | RBC                   | (19)                       | -               |
| USD   | 2,434,699        | EUR           | 2,229,282       | 03/01/2024    | Standard Chartered    | (33,118)                   | -               |
| USD   | 5,110,786        | EUR           | 4,701,337       | 03/01/2024    | State Street          | (93,595)                   | -               |
| USD   | 56,444,162       | EUR           | 51,679,979      | 22/01/2024    | Citibank              | (811,500)                  | (0.02)          |
| USD   | 4,682,015        | EUR           | 4,232,665       | 22/01/2024    | Morgan Stanley        | (7,307)                    | -               |
| USD   | 775,736,617      | EUR           | 700,607,023     | 05/02/2024    | HSBC                  | (924,598)                  | (0.02)          |
| USD   | 2,065            | EUR           | 1,872           | 05/02/2024    | Morgan Stanley        | (10)                       | -               |
| USD   | 884,163          | EUR           | 801,370         | 05/02/2024    | State Street          | (4,200)                    | -               |
| USD   | 1,289            | GBP           | 1,028           | 03/01/2024    | BNP Paribas           | (19)                       | -               |
| USD   | 3,748            | GBP           | 2,975           | 03/01/2024    | Goldman Sachs         | (41)                       | -               |
| USD   | 28,948,067       | GBP           | 22,882,493      | 03/01/2024    | HSBC                  | (190,500)                  | -               |
| USD   | 22,545           | GBP           | 17,814          | 03/01/2024    | RBC                   | (139)                      | -               |
| USD   | 2,380            | GBP           | 1,888           | 03/01/2024    | Standard Chartered    | (23)                       | -               |
| USD   | 13,563           | GBP           | 10,755          | 03/01/2024    | State Street          | (132)                      | -               |
| USD   | 71,020,981       | GBP           | 56,018,443      | 22/01/2024    | HSBC                  | (320,941)                  | (0.01)          |
| USD   | 3,179,430        | GBP           | 2,511,125       | 22/01/2024    | Morgan Stanley        | (18,597)                   | -               |
| USD   | 909,718          | GBP           | 718,368         | 22/01/2024    | State Street          | (5,154)                    | -               |
| USD   | 29,046,045       | GBP           | 22,821,161      | 05/02/2024    | Toronto-Dominion Bank | (20,085)                   | -               |
| USD   | 32,774,064       | HUF           | 11,447,934,639  | 22/01/2024    | Citibank              | (257,166)                  | (0.01)          |
| USD   | 11,565,265       | IDR           | 179,026,827,682 | 22/01/2024    | Citibank              | (46,773)                   | -               |
| USD   | 21,003,158       | IDR           | 325,485,941,346 | 22/01/2024    | Goldman Sachs         | (108,511)                  | -               |
| USD   | 69,878           | JPY           | 10,227,431      | 04/01/2024    | Morgan Stanley        | (2,415)                    | -               |
| USD   | 26,930           | JPY           | 4,000,000       | 04/01/2024    | RBC                   | (1,344)                    | -               |
| USD   | 29,325           | JPY           | 4,129,673       | 05/02/2024    | Morgan Stanley        | (16)                       | -               |
| USD   | 21,512,709       | KRW           | 28,131,093,407  | 22/01/2024    | Goldman Sachs         | (200,501)                  | (0.01)          |
| USD   | 168,763,147      | MXN           | 2,928,783,694   | 22/01/2024    | Citibank              | (3,931,449)                | (0.09)          |
| USD   | 4,380,822        | MXN           | 75,221,141      | 22/01/2024    | State Street          | (54,563)                   | -               |
| USD   | 22,251,311       | PHP           | 1,237,306,417   | 22/01/2024    | Goldman Sachs         | (70,827)                   | -               |
| USD   | 65,448           | SEK           | 673,622         | 03/01/2024    | Barclays              | (1,566)                    | -               |
| USD   | 5,801            | SEK           | 60,758          | 03/01/2024    | BNP Paribas           | (243)                      | -               |
| USD   | 165,379          | SEK           | 1,725,853       | 03/01/2024    | Citibank              | (6,314)                    | -               |
| USD   | 22,409           | SEK           | 227,321         | 03/01/2024    | Goldman Sachs         | (205)                      | -               |
| USD   | 188,352          | SEK           | 1,967,274       | 03/01/2024    | HSBC                  | (7,359)                    | -               |
| USD   | 56,002           | SEK           | 585,627         | 03/01/2024    | Morgan Stanley        | (2,258)                    | -               |
| USD   | 69,174           | SEK           | 720,054         | 03/01/2024    | RBC                   | (2,459)                    | -               |
| USD   | 4,665            | SEK           | 48,638          | 03/01/2024    | Standard Chartered    | (174)                      | -               |
| USD   | 166,522          | SEK           | 1,728,009       | 03/01/2024    | State Street          | (5,386)                    | -               |
| USD   | 22,142           | SGD           | 29,671          | 03/01/2024    | Barclays              | (339)                      | -               |
| USD   | 129,626          | SGD           | 173,549         | 03/01/2024    | BNP Paribas           | (1,870)                    | -               |
| USD   | 237,677          | SGD           | 318,792         | 03/01/2024    | Citibank              | (3,869)                    | -               |
| USD   | 81,805           | SGD           | 109,197         | 03/01/2024    | Merrill Lynch         | (933)                      | -               |
| USD   | 8,526            | SGD           | 11,361          | 03/01/2024    | Morgan Stanley        | (82)                       | -               |
| USD   | 959,285          | SGD           | 1,283,209       | 03/01/2024    | State Street          | (12,990)                   | -               |
| USD   | 21,025,925       | SGD           | 27,931,995      | 22/01/2024    | BNP Paribas           | (157,615)                  | -               |
| USD   | 11,580,823       | SGD           | 15,414,111      | 22/01/2024    | Citibank              | (109,191)                  | -               |
| USD   | 2,408            | SGD           | 3,175           | 05/02/2024    | BNP Paribas           | (1)                        | -               |
| USD   | 7,595            | SGD           | 10,037          | 05/02/2024    | Merrill Lynch         | (22)                       | -               |
| USD   | 21,723,470       | THB           | 755,433,669     | 22/01/2024    | Goldman Sachs         | (448,316)                  | (0.01)          |
| USD   | 63,910,225       | ZAR           | 1,189,601,793   | 22/01/2024    | BNP Paribas           | (868,018)                  | (0.02)          |
| USD   | 32,423,669       | ZAR           | 596,352,335     | 22/01/2024    | Morgan Stanley        | (49,934)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                 |               |                       | <b>(21,715,701)</b>        | <b>(0.49)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |                 |               |                       | <b>5,783,304</b>           | <b>0.13</b>     |



## JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (301)               | EUR      | (47,112,138)        | 982,961                    | 0.02            |
| Euro-Schatz, 07/03/2024                                     | (860)               | EUR      | (101,406,791)       | 88,062                     | -               |
| Long Gilt, 26/03/2024                                       | (935)               | GBP      | (122,218,068)       | 869,159                    | 0.02            |
| US Long Bond, 19/03/2024                                    | (417)               | USD      | (51,975,141)        | 201,982                    | 0.01            |
| US Ultra Bond, 19/03/2024                                   | (2,123)             | USD      | (283,387,328)       | 1,360,047                  | 0.03            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>3,502,211</b>           | <b>0.08</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 805                 | AUD      | 64,017,777          | (321,780)                  | (0.01)          |
| Euro-Bobl, 07/03/2024                                       | 520                 | EUR      | 68,630,679          | (250,403)                  | (0.01)          |
| Euro-Bund, 07/03/2024                                       | 1,065               | EUR      | 161,711,364         | (1,349,903)                | (0.03)          |
| US 2 Year Note, 28/03/2024                                  | 2,946               | USD      | 606,151,007         | (103,554)                  | -               |
| US 5 Year Note, 28/03/2024                                  | 2,714               | USD      | 294,734,038         | (243,838)                  | -               |
| US 10 Year Note, 19/03/2024                                 | (726)               | USD      | (81,805,453)        | (507,869)                  | (0.01)          |
| US 10 Year Ultra Bond, 19/03/2024                           | 972                 | USD      | 114,506,156         | (879,203)                  | (0.02)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(3,656,550)</b>         | <b>(0.08)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(154,339)</b>           | <b>-</b>        |

### Credit Default Swap Contracts

| Nominal Amount   | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD    | % of Net Assets |
|--|----------|--------------|------------------|----------|-------------------------------|---------------|---------------------|-----------------|
| 126,057,000  | USD      | Citigroup    | CDX.NA.EM.40-V1  | Buy      | (1.00)%                       | 20/12/2028    | 3,559,967           | 0.08            |
| <b>Total Credit Default Swap Contracts at Fair Value - Assets</b>      |          |              |                  |          |                               |               | <b>3,559,967</b>    | <b>0.08</b>     |
| 294,740,000  | USD      | Citigroup    | CDX.NA.HY.41-V2  | Buy      | (5.00)%                       | 20/12/2028    | (17,525,394)        | (0.40)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |              |                  |          |                               |               | <b>(17,525,394)</b> | <b>(0.40)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |              |                  |          |                               |               | <b>(13,965,427)</b> | <b>(0.32)</b>   |

**JPMorgan Funds - Global Bond Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                       | Maturity Date | Market Value USD    | % of Net Assets |
|---|----------|--------------|--|---------------|---------------------|-----------------|
| 250,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 9.64%              | 02/01/2026    | 28,976              | -               |
| 353,516,994   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.92%             | 02/01/2025    | 308,003             | 0.01            |
| 140,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.995%            | 04/01/2027    | 770,369             | 0.02            |
| 285,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.578%            | 02/01/2026    | 813,571             | 0.02            |
| 67,500,000  | USD      | Citigroup    | Pay fixed 2.947%<br>Receive floating SOFR 1 day            | 17/12/2035    | 1,950,624           | 0.04            |
| 400,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 3.476%            | 14/07/2028    | 2,468,373           | 0.05            |
| 135,000,000   | USD      | Citigroup    | Pay fixed 3.032%<br>Receive floating SOFR 1 day            | 04/12/2035    | 2,995,183           | 0.07            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>9,335,099</b>    | <b>0.21</b>     |
| 1,098,620,000   | CNY      | Citigroup    | Pay fixed 3.035%<br>Receive floating CNREPOFIX=CFXS 1 week | 20/09/2028    | (5,441,418)         | (0.12)          |
| 620,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.874%            | 04/12/2027    | (2,512,054)         | (0.06)          |
| 310,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.744%            | 17/12/2027    | (1,967,039)         | (0.04)          |
| 15,500,000,000  | JPY      | Citigroup    | Pay fixed 0.646%<br>Receive floating TONAR 1 day           | 20/12/2028    | (1,168,526)         | (0.03)          |
| 15,500,000,000  | JPY      | Citigroup    | Pay fixed 0.62%<br>Receive floating TONAR 1 day            | 20/12/2028    | (1,028,236)         | (0.02)          |
| 90,000,000  | USD      | Citigroup    | Pay fixed 3.472%<br>Receive floating SOFR 1 day            | 14/07/2036    | (902,768)           | (0.02)          |
| 525,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.91%             | 02/01/2025    | (281,097)           | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(13,301,138)</b> | <b>(0.30)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(3,966,039)</b>  | <b>(0.09)</b>   |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Czech Republic Government Bond 1.95% 30/07/2037              | CZK      | 66,430,000                    | 2,398,812              | 0.20                     |
| <i>Bonds</i>   |          |                               |                        |                          | Czech Republic Government Bond, Reg. S 2.5% 25/08/2028       | CZK      | 208,700,000                   | 8,875,002              | 0.75                     |
|  |          |                               |                        |                          |  |          | <b>27,967,721</b>             | <b>2.35</b>            |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Denmark</i>   |          |                               |                        |                          |
| Australia Government Bond, Reg. S 4.75% 21/06/2054   | AUD      | 16,502,000                    | 12,142,704             | 1.02                     | Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030                | EUR      | 4,482,000                     | 5,237,418              | 0.44                     |
|  |          |                               |                        |                          |  |          | <b>5,237,418</b>              | <b>0.44</b>            |                          |
| <i>Austria</i>   |          |                               |                        |                          | <i>Dominican Republic</i>                                    |          |                               |                        |                          |
| Klabn Austria GmbH, Reg. S 7% 03/04/2049   | USD      | 1,740,000                     | 1,756,561              | 0.15                     | Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026 | USD      | 1,106,000                     | 1,128,784              | 0.09                     |
| Suzano Austria GmbH 3.75% 15/01/2031   | USD      | 1,626,000                     | 1,426,686              | 0.12                     | Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045  | USD      | 2,467,000                     | 2,455,898              | 0.21                     |
|  |          |                               |                        |                          |  |          | <b>3,584,682</b>              | <b>0.30</b>            |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>France</i>  |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 6% 19/09/2044  | USD      | 1,403,000                     | 1,156,675              | 0.10                     | Altice France SA, 144A 5.5% 15/10/2029                       | USD      | 675,000                       | 530,089                | 0.04                     |
|  |          |                               |                        |                          |  |          | <b>1,156,675</b>              | <b>0.10</b>            |                          |
| <i>Belgium</i>   |          |                               |                        |                          | Altice France SA, Reg. S 5.875% 01/02/2027                   | EUR      | 461,000                       | 456,197                | 0.04                     |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028   | EUR      | 193,000                       | 221,632                | 0.02                     | Altice France SA, Reg. S 3.375% 15/01/2028                   | EUR      | 1,199,000                     | 1,057,028              | 0.09                     |
| KBC Group NV, Reg. S 4.25% Perpetual   | EUR      | 1,800,000                     | 1,841,023              | 0.15                     | AXA SA, Reg. S, FRN 3.375% 06/07/2047                        | EUR      | 1,300,000                     | 1,410,227              | 0.12                     |
| KBC Group NV, Reg. S, FRN 8% Perpetual   | EUR      | 1,600,000                     | 1,886,186              | 0.16                     | Banijay Entertainment SASU, Reg. S 7% 01/05/2029             | EUR      | 362,000                       | 423,971                | 0.03                     |
| Ontex Group NV, Reg. S 3.5% 15/07/2026   | EUR      | 700,000                       | 749,156                | 0.06                     | BPCE SA, Reg. S 4.375% 13/07/2028                            | EUR      | 3,300,000                     | 3,779,180              | 0.32                     |
|  |          |                               |                        |                          | Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024       | EUR      | 500,000                       | 4,450                  | 0.00                     |
|  |          |                               |                        |                          | Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028                | EUR      | 1,059,000                     | 984,955                | 0.08                     |
| <i>Brazil</i>  |          |                               |                        |                          | Chrome HoldCo SAS, Reg. S 5% 31/05/2029                      | EUR      | 281,000                       | 217,482                | 0.02                     |
| Brazil Government Bond 10% 01/01/2027  | BRL      | 58,130                        | 12,622,839             | 1.06                     | Constellium SE, Reg. S 4.25% 15/02/2026                      | EUR      | 201,000                       | 222,036                | 0.02                     |
|  |          |                               |                        |                          | Constellium SE, Reg. S 3.125% 15/07/2029                     | EUR      | 800,000                       | 816,966                | 0.07                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Crown European Holdings SA, Reg. S 2.625% 30/09/2024         | EUR      | 1,267,000                     | 1,385,763              | 0.12                     |
| Gaci First Investment Co., Reg. S 4.875% 14/02/2035  | USD      | 3,565,000                     | 3,489,572              | 0.29                     | Crown European Holdings SA, Reg. S 3.375% 15/05/2025         | EUR      | 700,000                       | 770,089                | 0.06                     |
| Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028  | USD      | 1,000,000                     | 520,856                | 0.04                     | Elis SA, Reg. S 1.75% 11/04/2024                             | EUR      | 300,000                       | 330,008                | 0.03                     |
| QNB Finance Ltd., Reg. S 1.625% 22/09/2025   | USD      | 950,000                       | 892,392                | 0.08                     | Elis SA, Reg. S 2.875% 15/02/2026                            | EUR      | 1,200,000                     | 1,309,955              | 0.11                     |
|  |          |                               |                        |                          | Elis SA, Reg. S 4.125% 24/05/2027                            | EUR      | 200,000                       | 224,398                | 0.02                     |
|  |          |                               |                        |                          | Elis SA, Reg. S 1.625% 03/04/2028                            | EUR      | 800,000                       | 816,710                | 0.07                     |
|  |          |                               |                        |                          | Forvia SE, Reg. S 7.25% 15/06/2026                           | EUR      | 208,000                       | 244,663                | 0.02                     |
| <i>Chile</i>   |          |                               |                        |                          | Forvia SE, Reg. S 2.75% 15/02/2027                           | EUR      | 1,472,000                     | 1,563,804              | 0.13                     |
| Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028                         | CLP      | 2,500,000,000                 | 2,503,986              | 0.21                     | Forvia SE, Reg. S 2.375% 15/06/2027                          | EUR      | 900,000                       | 944,665                | 0.08                     |
| Chile Government Bond 3.5% 31/01/2034  | USD      | 2,900,000                     | 2,594,413              | 0.22                     | Forvia SE, Reg. S 2.375% 15/06/2029                          | EUR      | 150,000                       | 151,728                | 0.01                     |
|  |          |                               |                        |                          | iliad SA, Reg. S 1.875% 11/02/2028                           | EUR      | 700,000                       | 712,613                | 0.06                     |
|  |          |                               |                        |                          | iliad SA, Reg. S 5.375% 15/02/2029                           | EUR      | 300,000                       | 341,596                | 0.03                     |
|  |          |                               |                        |                          | Iliad SA, Reg. S 5.375% 14/06/2027                           | EUR      | 1,600,000                     | 1,823,597              | 0.15                     |
|  |          |                               |                        |                          | Loxam SAS, Reg. S 3.75% 15/07/2026                           | EUR      | 1,000,000                     | 1,097,203              | 0.09                     |
|  |          |                               |                        |                          | Orange SA, Reg. S, FRN 1.75% Perpetual                       | EUR      | 2,000,000                     | 2,065,027              | 0.17                     |
| <i>Colombia</i>  |          |                               |                        |                          | Orange SA, Reg. S, FRN 2.375% Perpetual                      | EUR      | 400,000                       | 431,509                | 0.04                     |
| Colombia Government Bond 3% 30/01/2030   | USD      | 600,000                       | 507,612                | 0.04                     | Paprec Holding SA, Reg. S 3.5% 01/07/2028                    | EUR      | 665,000                       | 710,390                | 0.06                     |
| Colombia Government Bond 3.125% 15/04/2031   | USD      | 1,435,000                     | 1,172,481              | 0.10                     | Paprec Holding SA, Reg. S 7.25% 17/11/2029                   | EUR      | 191,000                       | 227,427                | 0.02                     |
| Colombia Government Bond 7.5% 02/02/2034   | USD      | 1,640,000                     | 1,730,200              | 0.14                     | Parts Europe SA, Reg. S 6.5% 16/07/2025                      | EUR      | 500,000                       | 555,229                | 0.05                     |
| Colombia Government Bond 5.2% 15/05/2049   | USD      | 1,918,000                     | 1,505,266              | 0.13                     | Picard Groupe SAS, Reg. S 3.875% 01/07/2026                  | EUR      | 800,000                       | 864,968                | 0.07                     |
| Colombia Government Bond 8.75% 14/11/2053  | USD      | 799,000                       | 922,046                | 0.08                     | Renault SA, Reg. S 2.5% 02/06/2027                           | EUR      | 400,000                       | 425,272                | 0.04                     |
|  |          |                               |                        |                          | Renault SA, Reg. S 1.125% 04/10/2027                         | EUR      | 900,000                       | 912,772                | 0.08                     |
| <i>Costa Rica</i>  |          |                               |                        |                          | Rexel SA, Reg. S 2.125% 15/06/2028                           | EUR      | 1,500,000                     | 1,571,054              | 0.13                     |
| Costa Rica Government Bond, Reg. S 6.125% 19/02/2031   | USD      | 1,240,000                     | 1,273,804              | 0.11                     | Societe Generale SA, 144A 4.25% 14/04/2025                   | USD      | 590,000                       | 576,705                | 0.05                     |
| Costa Rica Government Bond, Reg. S 7.158% 12/03/2045   | USD      | 1,850,000                     | 1,968,400              | 0.16                     | Societe Generale SA, FRN, 144A 4.75% Perpetual               | USD      | 1,400,000                     | 1,233,278              | 0.10                     |
| Costa Rica Government Bond, Reg. S 7.3% 13/11/2054   | USD      | 1,509,000                     | 1,641,037              | 0.14                     | Societe Generale SA, FRN, 144A 9.375% Perpetual              | USD      | 457,000                       | 479,126                | 0.04                     |
|  |          |                               |                        |                          |  |          | <b>31,672,130</b>             | <b>2.66</b>            |                          |
| <i>Czech Republic</i>  |          |                               |                        |                          | <i>Germany</i>   |          |                               |                        |                          |
| Czech Republic Government Bond 4.5% 11/11/2032   | CZK      | 168,290,000                   | 7,964,604              | 0.67                     | Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027            | EUR      | 545,000                       | 602,519                | 0.05                     |
| Czech Republic Government Bond 4.9% 14/04/2034   | CZK      | 177,470,000                   | 8,729,303              | 0.73                     | Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027        | EUR      | 1,500,000                     | 1,610,768              | 0.14                     |
|  |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 4% 05/12/2030                    | EUR      | 700,000                       | 762,409                | 0.06                     |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| CT Investment GmbH, Reg. S 5.5%<br>15/04/2026                     | EUR      | 471,000                       | 519,336                | 0.04                     | Mundys SpA, Reg. S 1.875%<br>13/07/2027                         | EUR      | 700,000                       | 726,535                | 0.06                     |
| Deutsche Lufthansa AG, Reg. S<br>2.875% 11/02/2025                | EUR      | 1,000,000                     | 1,089,790              | 0.09                     | Mundys SpA, Reg. S 1.875%<br>12/02/2028                         | EUR      | 763,000                       | 778,317                | 0.06                     |
| Deutsche Lufthansa AG, Reg. S<br>2.875% 16/05/2027                | EUR      | 1,100,000                     | 1,174,216              | 0.10                     | Nexi SpA, Reg. S 1.625% 30/04/2026                              | EUR      | 604,000                       | 635,531                | 0.05                     |
| Douglas GmbH, Reg. S 6%<br>08/04/2026                             | EUR      | 800,000                       | 877,793                | 0.07                     | Pro-Gest SpA, Reg. S 3.25%<br>15/12/2024                        | EUR      | 300,000                       | 185,143                | 0.02                     |
| Kirk Beauty SUN GmbH, Reg. S 8.25%<br>01/10/2026                  | EUR      | 358,355                       | 387,773                | 0.03                     | TeamSystem SpA, Reg. S 3.5%<br>15/02/2028                       | EUR      | 720,000                       | 739,298                | 0.06                     |
| Nidda Healthcare Holding GmbH,<br>Reg. S 7.5% 21/08/2026          | EUR      | 955,000                       | 1,090,476              | 0.09                     | Telecom Italia SpA, Reg. S 4%<br>11/04/2024                     | EUR      | 219,000                       | 241,874                | 0.02                     |
| Novelis Sheet Ingot GmbH, Reg. S<br>3.375% 15/04/2029             | EUR      | 350,000                       | 366,398                | 0.03                     | Telecom Italia SpA, Reg. S 3%<br>30/09/2025                     | EUR      | 755,000                       | 817,804                | 0.07                     |
| Techem Verwaltungsgesellschaft 674<br>mbH, Reg. S 6% 30/07/2026   | EUR      | 1,318,797                     | 1,461,047              | 0.12                     | Telecom Italia SpA, Reg. S 2.875%<br>28/01/2026                 | EUR      | 200,000                       | 214,813                | 0.02                     |
| Techem Verwaltungsgesellschaft 675<br>mbH, Reg. S 2% 15/07/2025   | EUR      | 450,000                       | 488,532                | 0.04                     | Telecom Italia SpA, Reg. S 3.625%<br>25/05/2026                 | EUR      | 624,000                       | 681,101                | 0.06                     |
| thyssenkrupp AG, Reg. S 2.875%<br>22/02/2024                      | EUR      | 1,000,000                     | 1,103,647              | 0.09                     | Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027                 | EUR      | 1,800,000                     | 1,867,794              | 0.16                     |
| thyssenkrupp AG, Reg. S 2.5%<br>25/02/2025                        | EUR      | 400,000                       | 436,162                | 0.04                     | UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                   | EUR      | 3,059,000                     | 3,543,556              | 0.30                     |
| TK Elevator Midco GmbH, Reg. S<br>4.375% 15/07/2027               | EUR      | 600,000                       | 644,357                | 0.06                     | UniCredit SpA, Reg. S, FRN 5.375%<br>Perpetual                  | EUR      | 1,200,000                     | 1,304,741              | 0.11                     |
| Volkswagen Leasing GmbH, Reg. S<br>0.5% 12/01/2029                | EUR      | 2,546,000                     | 2,448,042              | 0.21                     | UniCredit SpA, Reg. S, FRN 7.5%<br>Perpetual                    | EUR      | 1,400,000                     | 1,599,620              | 0.13                     |
| ZF Finance GmbH, Reg. S 5.75%<br>03/08/2026                       | EUR      | 200,000                       | 229,127                | 0.02                     |   |          |                               | <b>19,243,695</b>      | <b>1.62</b>              |
| ZF Finance GmbH, Reg. S 2.75%<br>25/05/2027                       | EUR      | 800,000                       | 845,004                | 0.07                     | <i>Ivory Coast</i>  |          |                               |                        |                          |
| ZF Finance GmbH, Reg. S 2.25%<br>03/05/2028                       | EUR      | 200,000                       | 203,793                | 0.02                     | Ivory Coast Government Bond, Reg. S<br>6.375% 03/03/2028        | USD      | 520,000                       | 511,955                | 0.05                     |
| ZF Finance GmbH, Reg. S 3.75%<br>21/09/2028                       | EUR      | 200,000                       | 214,189                | 0.02                     | Ivory Coast Government Bond, Reg. S<br>5.25% 22/03/2030         | EUR      | 380,000                       | 378,600                | 0.03                     |
|   |          |                               | <b>16,555,378</b>      | <b>1.39</b>              | Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033        | USD      | 1,572,000                     | 1,449,274              | 0.12                     |
| <i>Hong Kong</i>  |          |                               |                        |                          |   |          |                               | <b>2,339,829</b>       | <b>0.20</b>              |
| Xiaomi Best Time International Ltd.,<br>Reg. S 4.1% 14/07/2051    | USD      | 1,660,000                     | 1,185,331              | 0.10                     | <i>Japan</i>  |          |                               |                        |                          |
|   |          |                               | <b>1,185,331</b>       | <b>0.10</b>              | Mitsubishi UFJ Financial Group, Inc.,<br>FRN 5.063% 12/09/2025  | USD      | 3,450,000                     | 3,437,116              | 0.29                     |
| <i>Hungary</i>  |          |                               |                        |                          | Sumitomo Mitsui Financial Group,<br>Inc. 1.474% 08/07/2025      | USD      | 500,000                       | 473,083                | 0.04                     |
| Hungary Government Bond, Reg. S<br>5.375% 12/09/2033              | EUR      | 1,380,000                     | 1,636,133              | 0.14                     |   |          |                               | <b>3,910,199</b>       | <b>0.33</b>              |
| Hungary Government Bond, Reg. S<br>6.75% 25/09/2052               | USD      | 1,489,000                     | 1,670,189              | 0.14                     | <i>Jersey</i>   |          |                               |                        |                          |
|   |          |                               | <b>3,306,322</b>       | <b>0.28</b>              | Adient Global Holdings Ltd., Reg. S<br>3.5% 15/08/2024          | EUR      | 86,533                        | 95,144                 | 0.01                     |
| <i>Ireland</i>  |          |                               |                        |                          | Avis Budget Finance plc, Reg. S<br>7.25% 31/07/2030             | EUR      | 595,000                       | 707,041                | 0.06                     |
| AerCap Ireland Capital DAC 6.5%<br>15/07/2025                     | USD      | 150,000                       | 151,907                | 0.01                     | CPUK Finance Ltd., Reg. S 4.5%<br>28/08/2027                    | GBP      | 509,000                       | 575,191                | 0.05                     |
| AerCap Ireland Capital DAC 2.45%<br>29/10/2026                    | USD      | 906,000                       | 837,761                | 0.07                     | Heathrow Funding Ltd., Reg. S<br>1.125% 08/10/2032              | EUR      | 3,900,000                     | 3,700,924              | 0.31                     |
| AerCap Ireland Capital DAC 3.3%<br>30/01/2032                     | USD      | 2,590,000                     | 2,254,240              | 0.19                     | Heathrow Funding Ltd., Reg. S<br>1.875% 14/03/2036              | EUR      | 1,400,000                     | 1,310,394              | 0.11                     |
| AIB Group plc, Reg. S 6.25%<br>Perpetual                          | EUR      | 2,300,000                     | 2,530,477              | 0.21                     | Heathrow Funding Ltd., Reg. S<br>5.875% 13/05/2043              | GBP      | 500,000                       | 688,926                | 0.05                     |
| AIB Group plc, Reg. S, FRN 4.625%<br>23/07/2029                   | EUR      | 1,100,000                     | 1,257,512              | 0.11                     |   |          |                               | <b>7,077,620</b>       | <b>0.59</b>              |
| Bank of Ireland Group plc, Reg. S,<br>FRN 6.75% 01/03/2033        | EUR      | 450,000                       | 538,914                | 0.05                     | <i>Luxembourg</i>   |          |                               |                        |                          |
| Bank of Ireland Group plc, Reg. S,<br>FRN 6% Perpetual            | EUR      | 1,600,000                     | 1,749,946              | 0.15                     | Altice France Holding SA, Reg. S 4%<br>15/02/2028               | EUR      | 300,000                       | 148,434                | 0.01                     |
| Bank of Ireland Group plc, Reg. S,<br>FRN 7.5% Perpetual          | EUR      | 1,690,000                     | 1,898,988              | 0.16                     | Aramark International Finance SARL,<br>Reg. S 3.125% 01/04/2025 | EUR      | 323,000                       | 356,768                | 0.03                     |
| eircom Finance DAC, Reg. S 3.5%<br>15/05/2026                     | EUR      | 772,000                       | 833,625                | 0.07                     | ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                    | EUR      | 430,390                       | 240,255                | 0.02                     |
| eircom Finance DAC, Reg. S 2.625%<br>15/02/2027                   | EUR      | 550,000                       | 574,410                | 0.05                     | Birkenstock Financing Sarl, Reg. S<br>5.25% 30/04/2029          | EUR      | 1,200,000                     | 1,325,127              | 0.11                     |
| Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.625% 24/06/2046       | USD      | 785,000                       | 774,991                | 0.06                     | Herens Midco SARL, Reg. S 5.25%<br>15/05/2029                   | EUR      | 513,000                       | 354,924                | 0.03                     |
|   |          |                               | <b>13,402,771</b>      | <b>1.13</b>              | Holcim Finance Luxembourg SA,<br>Reg. S 0.5% 03/09/2030         | EUR      | 600,000                       | 552,480                | 0.05                     |
| <i>Italy</i>  |          |                               |                        |                          | Lune Holdings SARL, Reg. S 5.625%<br>15/11/2028                 | EUR      | 427,000                       | 387,222                | 0.03                     |
| Assicurazioni Generali SpA, Reg. S,<br>FRN 5.5% 27/10/2047        | EUR      | 600,000                       | 692,644                | 0.06                     | Matterhorn Telecom SA, Reg. S<br>3.125% 15/09/2026              | EUR      | 652,000                       | 700,560                | 0.06                     |
| Guala Closures SpA, Reg. S 3.25%<br>15/06/2028                    | EUR      | 579,000                       | 604,561                | 0.05                     | PLT VII Finance SARL, Reg. S 4.625%<br>05/01/2026               | EUR      | 750,000                       | 827,723                | 0.07                     |
| Infrastrutture Wireless Italiane SpA,<br>Reg. S 1.875% 08/07/2026 | EUR      | 1,100,000                     | 1,173,163              | 0.10                     | Rossini SARL, Reg. S 6.75%<br>30/10/2025                        | EUR      | 569,000                       | 631,974                | 0.05                     |
| Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030                  | EUR      | 1,700,000                     | 1,983,343              | 0.17                     | SES SA, Reg. S, FRN 2.875%<br>Perpetual                         | EUR      | 500,000                       | 504,916                | 0.04                     |
| Intesa Sanpaolo SpA, Reg. S, FRN<br>7.75% Perpetual               | EUR      | 787,000                       | 895,163                | 0.07                     | SES SA, Reg. S, FRN 5.625%<br>Perpetual                         | EUR      | 300,000                       | 332,678                | 0.03                     |
| LKQ Italia Bondco SpA, Reg. S 3.875%<br>01/04/2024                | EUR      | 505,000                       | 558,694                | 0.05                     | Summer BC Holdco B SARL, Reg. S<br>5.75% 31/10/2026             | EUR      | 605,000                       | 643,660                | 0.06                     |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Telecom Italia Finance SA 7.75%<br>24/01/2033                        | EUR      | 278,000                       | 359,842                | 0.03                     | Volkswagen International Finance<br>NV, Reg. S, FRN 4.625% Perpetual | EUR      | 2,800,000                     | 3,010,710              | 0.25                     |
| Telenet Finance Luxembourg Notes<br>SARL, Reg. S 3.5% 01/03/2028     | EUR      | 1,200,000                     | 1,270,568              | 0.11                     | WPC Eurobond BV, REIT 1.35%<br>15/04/2028                            | EUR      | 2,500,000                     | 2,534,960              | 0.21                     |
|  |          |                               | <b>8,637,131</b>       | <b>0.73</b>              | ZF Europe Finance BV, Reg. S 2%<br>23/02/2026                        | EUR      | 500,000                       | 529,561                | 0.04                     |
| <i>Mauritius</i>   |          |                               |                        |                          | ZF Europe Finance BV, Reg. S 2.5%<br>23/10/2027                      | EUR      | 600,000                       | 623,324                | 0.05                     |
| Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028                     | USD      | 1,428,300                     | 1,291,183              | 0.11                     | ZF Europe Finance BV, Reg. S 3%<br>23/10/2029                        | EUR      | 200,000                       | 204,344                | 0.02                     |
|  |          |                               | <b>1,291,183</b>       | <b>0.11</b>              | Ziggo Bond Co. BV, Reg. S 3.375%<br>28/02/2030                       | EUR      | 1,500,000                     | 1,406,796              | 0.12                     |
| <i>Mexico</i>  |          |                               |                        |                          | Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.125% 01/06/2048          | USD      | 259,000                       | 250,402                | 0.02                     |
| America Movil SAB de CV 2.875%<br>07/05/2030                         | USD      | 1,310,000                     | 1,170,125              | 0.10                     |  |          | <b>35,291,006</b>             | <b>2.97</b>            |                          |
| Banco Mercantil del Norte SA, Reg. S,<br>FRN 7.5% Perpetual          | USD      | 520,000                       | 492,654                | 0.04                     | <i>North Macedonia</i>   |          |                               |                        |                          |
| Mexican Bonos 7.75% 29/05/2031                                       | MXN      | 3,524,900                     | 19,463,746             | 1.63                     | North Macedonia Government Bond,<br>Reg. S 2.75% 18/01/2025          | EUR      | 500,000                       | 542,045                | 0.05                     |
| Mexican Bonos 7.5% 26/05/2033  | MXN      | 2,554,300                     | 13,698,090             | 1.15                     |  |          | <b>542,045</b>                | <b>0.05</b>            |                          |
| Mexican Bonos 8% 24/05/2035  | MXN      | 2,502,800                     | 13,777,677             | 1.16                     | <i>Oman</i>  |          |                               |                        |                          |
| Mexico Government Bond 1.35%<br>18/09/2027                           | EUR      | 2,150,000                     | 2,227,563              | 0.19                     | Oman Government Bond, Reg. S<br>5.625% 17/01/2028                    | USD      | 1,180,000                     | 1,204,628              | 0.10                     |
| Mexico Government Bond 3.25%<br>16/04/2030                           | USD      | 1,440,000                     | 1,308,125              | 0.11                     | Oman Government Bond, Reg. S<br>6.25% 25/01/2031                     | USD      | 2,090,000                     | 2,202,651              | 0.19                     |
| Mexico Government Bond 4.875%<br>19/05/2033                          | USD      | 4,020,000                     | 3,883,621              | 0.33                     | Oman Government Bond, Reg. S<br>6.75% 17/01/2048                     | USD      | 1,260,000                     | 1,321,641              | 0.11                     |
| Mexico Government Bond 6.35%<br>09/02/2035                           | USD      | 1,256,000                     | 1,322,774              | 0.11                     |  |          | <b>4,728,920</b>              | <b>0.40</b>            |                          |
| Mexico Government Bond 4.5%<br>31/01/2050                            | USD      | 1,410,000                     | 1,156,200              | 0.10                     | <i>Paraguay</i>  |          |                               |                        |                          |
| Mexico Government Bond 3.771%<br>24/05/2061                          | USD      | 1,519,000                     | 1,033,755              | 0.09                     | Paraguay Government Bond, Reg. S<br>4.95% 28/04/2031                 | USD      | 1,860,000                     | 1,820,475              | 0.15                     |
| Mexico Government Bond 3.75%<br>19/04/2071                           | USD      | 2,740,000                     | 1,836,814              | 0.15                     | Paraguay Government Bond, Reg. S<br>3.849% 28/06/2033                | USD      | 1,896,000                     | 1,686,018              | 0.14                     |
|  |          |                               | <b>61,371,144</b>      | <b>5.16</b>              | Paraguay Government Bond, Reg. S<br>5.6% 13/03/2048                  | USD      | 200,000                       | 182,916                | 0.02                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Paraguay Government Bond, Reg. S<br>5.4% 30/03/2050                  | USD      | 210,000                       | 187,268                | 0.02                     |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% Perpetual | EUR      | 1,500,000                     | 1,516,428              | 0.13                     |  |          | <b>3,876,677</b>              | <b>0.33</b>            |                          |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual | EUR      | 500,000                       | 532,688                | 0.04                     | <i>Peru</i>  |          |                               |                        |                          |
| ABN AMRO Bank NV, Reg. S 4.375%<br>Perpetual                         | EUR      | 800,000                       | 848,689                | 0.07                     | Peru Government Bond 3%<br>15/01/2034                                | USD      | 1,611,000                     | 1,365,725              | 0.11                     |
| ABN AMRO Bank NV, Reg. S, FRN<br>4.75% Perpetual                     | EUR      | 2,000,000                     | 2,028,270              | 0.17                     |  |          | <b>1,365,725</b>              | <b>0.11</b>            |                          |
| American Medical Systems Europe<br>BV 1.625% 08/03/2031              | EUR      | 1,000,000                     | 1,002,056              | 0.08                     | <i>Philippines</i>   |          |                               |                        |                          |
| Cooperatieve Rabobank UA, Reg. S,<br>FRN 3.25% Perpetual             | EUR      | 1,400,000                     | 1,384,461              | 0.12                     | Philippine Government Bond 5.5%<br>17/01/2048                        | USD      | 615,000                       | 648,222                | 0.05                     |
| Cooperatieve Rabobank UA, Reg. S,<br>FRN 4.375% Perpetual            | EUR      | 1,600,000                     | 1,663,357              | 0.14                     | Philippines Government Bond 2.95%<br>05/05/2045                      | USD      | 1,250,000                     | 937,875                | 0.08                     |
| Darling Global Finance BV, Reg. S<br>3.625% 15/05/2026               | EUR      | 1,156,000                     | 1,269,132              | 0.11                     |  |          | <b>1,586,097</b>              | <b>0.13</b>            |                          |
| Energizer Gamma Acquisition BV,<br>Reg. S 3.5% 30/06/2029            | EUR      | 611,000                       | 584,657                | 0.05                     | <i>Romania</i>   |          |                               |                        |                          |
| ING Groep NV, FRN 5.75% Perpetual                                    | USD      | 3,294,000                     | 3,078,898              | 0.26                     | Romania Government Bond, Reg. S<br>6.625% 27/09/2029                 | EUR      | 2,984,000                     | 3,540,226              | 0.30                     |
| Kongsberg Actuation Systems BV,<br>Reg. S 5% 15/07/2025              | EUR      | 327,273                       | 356,977                | 0.03                     | Romania Government Bond, Reg. S<br>4% 14/02/2051                     | USD      | 2,182,000                     | 1,588,252              | 0.13                     |
| Koninklijke KPN NV, Reg. S, FRN 2%<br>Perpetual                      | EUR      | 500,000                       | 538,315                | 0.05                     | Romania Government Bond, Reg. S<br>7.625% 17/01/2053                 | USD      | 574,000                       | 644,771                | 0.05                     |
| LKQ European Holdings BV, Reg. S<br>4.125% 01/04/2028                | EUR      | 500,000                       | 554,067                | 0.05                     |  |          | <b>5,773,249</b>              | <b>0.48</b>            |                          |
| OI European Group BV, Reg. S<br>2.875% 15/02/2025                    | EUR      | 500,000                       | 548,200                | 0.05                     | <i>Saudi Arabia</i>  |          |                               |                        |                          |
| OI European Group BV, Reg. S 6.25%<br>15/05/2028                     | EUR      | 272,000                       | 316,052                | 0.03                     | Saudi Government Bond, Reg. S 5%<br>18/01/2053                       | USD      | 2,189,000                     | 2,066,887              | 0.17                     |
| Q-Park Holding I BV, Reg. S 2%<br>01/03/2027                         | EUR      | 250,000                       | 256,549                | 0.02                     |  |          | <b>2,066,887</b>              | <b>0.17</b>            |                          |
| RELX Finance BV, Reg. S 3.75%<br>12/06/2031                          | EUR      | 1,100,000                     | 1,268,653              | 0.11                     | <i>Senegal</i>   |          |                               |                        |                          |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                          | EUR      | 625,000                       | 621,746                | 0.05                     | Senegal Government Bond, Reg. S<br>6.25% 23/05/2033                  | USD      | 1,843,000                     | 1,651,770              | 0.14                     |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual                | EUR      | 2,000,000                     | 2,148,067              | 0.18                     |  |          | <b>1,651,770</b>              | <b>0.14</b>            |                          |
| Telefonica Europe BV, Reg. S, FRN<br>6.135% Perpetual                | EUR      | 600,000                       | 684,671                | 0.06                     | <i>South Africa</i>  |          |                               |                        |                          |
| Titan Holdings II BV, Reg. S 5.125%<br>15/07/2029                    | EUR      | 386,000                       | 367,690                | 0.03                     | South Africa Government Bond 4.3%<br>12/10/2028                      | USD      | 2,050,000                     | 1,921,854              | 0.16                     |
| Trivium Packaging Finance BV, 144A<br>5.5% 15/08/2026                | USD      | 400,000                       | 393,320                | 0.03                     | South Africa Government Bond<br>8.25% 31/03/2032                     | ZAR      | 85,970,000                    | 4,107,475              | 0.34                     |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026             | EUR      | 1,300,000                     | 1,397,047              | 0.12                     | South Africa Government Bond<br>8.875% 28/02/2035                    | ZAR      | 275,193,004                   | 12,691,113             | 1.07                     |
| Volkswagen International Finance<br>NV, Reg. S 1.25% 23/09/2032      | EUR      | 300,000                       | 277,301                | 0.02                     | South Africa Government Bond<br>5.75% 30/09/2049                     | USD      | 2,521,000                     | 2,019,800              | 0.17                     |
| Volkswagen International Finance<br>NV, Reg. S, FRN 3.5% Perpetual   | EUR      | 1,100,000                     | 1,186,307              | 0.10                     |  |          | <b>20,740,242</b>             | <b>1.74</b>            |                          |
| Volkswagen International Finance<br>NV, Reg. S, FRN 3.875% Perpetual | EUR      | 1,800,000                     | 1,907,311              | 0.16                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>South Korea</i>   |          |                               |                        |                          | <i>Switzerland</i>  |          |                               |                        |                          |
| Shinhan Financial Group Co. Ltd.,<br>Reg. S, FRN 3.34% 05/02/2030        | USD      | 1,000,000                     | 974,090                | 0.08                     | UBS Group AG, FRN, 144A 4.703%<br>05/08/2027                      | USD      | 1,295,000                     | 1,276,493              | 0.11                     |
|  |          |                               |                        |                          | UBS Group AG, FRN, 144A 2.095%<br>11/02/2032                      | USD      | 3,110,000                     | 2,483,409              | 0.21                     |
|  |          |                               | <b>974,090</b>         | <b>0.08</b>              | UBS Group AG, FRN, 144A 4.988%<br>05/08/2033                      | USD      | 800,000                       | 774,324                | 0.06                     |
| <i>Spain</i>   |          |                               |                        |                          |   |          |                               | <b>4,534,226</b>       | <b>0.38</b>              |
| Banco Bilbao Vizcaya Argentaria SA,<br>FRN 6.5% Perpetual                | USD      | 1,000,000                     | 983,626                | 0.08                     | <i>Thailand</i>   |          |                               |                        |                          |
| Banco Bilbao Vizcaya Argentaria SA,<br>FRN 9.375% Perpetual              | USD      | 2,400,000                     | 2,572,922              | 0.22                     | Kasikornbank PCL, Reg. S, FRN<br>3.343% 02/10/2031                | USD      | 570,000                       | 524,481                | 0.04                     |
| Banco de Sabadell SA, Reg. S, FRN<br>5.5% 08/09/2029                     | EUR      | 5,200,000                     | 5,995,389              | 0.50                     |   |          |                               | <b>524,481</b>         | <b>0.04</b>              |
| Banco Santander SA 2.746%<br>28/05/2025                                  | USD      | 1,200,000                     | 1,158,126              | 0.10                     | <i>United Arab Emirates</i>                                       |          |                               |                        |                          |
| Banco Santander SA 5.147%<br>18/08/2025                                  | USD      | 1,600,000                     | 1,591,173              | 0.13                     | Dubai Government Bond, Reg. S 3.9%<br>09/09/2050                  | USD      | 2,550,000                     | 1,925,056              | 0.16                     |
| Banco Santander SA, FRN 9.625%<br>Perpetual                              | USD      | 1,200,000                     | 1,314,000              | 0.11                     | Finance Department Government of<br>Sharjah, Reg. S 4% 28/07/2050 | USD      | 1,480,000                     | 991,927                | 0.08                     |
| Banco Santander SA, FRN 9.625%<br>Perpetual                              | USD      | 2,800,000                     | 3,007,838              | 0.25                     |   |          |                               | <b>2,916,983</b>       | <b>0.24</b>              |
| CaixaBank SA, Reg. S 5.875%<br>Perpetual                                 | EUR      | 1,200,000                     | 1,291,039              | 0.11                     | <i>United Kingdom</i>   |          |                               |                        |                          |
| CaixaBank SA, Reg. S 6.75%<br>Perpetual                                  | EUR      | 1,200,000                     | 1,329,457              | 0.11                     | Barclays plc, FRN 6.49% 13/09/2029                                | USD      | 815,000                       | 848,671                | 0.07                     |
| CaixaBank SA, Reg. S, FRN 3.625%<br>Perpetual                            | EUR      | 1,600,000                     | 1,371,732              | 0.12                     | British Telecommunications plc,<br>Reg. S, FRN 1.874% 18/08/2080  | EUR      | 1,100,000                     | 1,164,426              | 0.10                     |
| Cellnex Telecom SA, Reg. S 2.375%<br>16/01/2024                          | EUR      | 900,000                       | 995,560                | 0.08                     | Clarion Funding plc, Reg. S 1.875%<br>22/01/2035                  | GBP      | 776,000                       | 737,209                | 0.06                     |
| Cellnex Telecom SA, Reg. S 2.875%<br>18/04/2025                          | EUR      | 1,800,000                     | 1,976,566              | 0.17                     | EC Finance plc, Reg. S 3%<br>15/10/2026                           | EUR      | 1,736,000                     | 1,860,496              | 0.16                     |
| Cellnex Telecom SA, Reg. S 1.875%<br>26/06/2029                          | EUR      | 900,000                       | 910,472                | 0.08                     | Flagship Finance plc, Reg. S 1.875%<br>14/07/2061                 | GBP      | 1,633,000                     | 1,103,286              | 0.09                     |
| Cellnex Telecom SA, Reg. S 1.75%<br>23/10/2030                           | EUR      | 100,000                       | 97,282                 | 0.01                     | HSBC Holdings plc 6.254%<br>09/03/2034                            | USD      | 760,000                       | 809,002                | 0.07                     |
| eDreams ODIGEO SA, Reg. S 5.5%<br>15/07/2027                             | EUR      | 917,000                       | 1,014,299              | 0.09                     | HSBC Holdings plc, FRN 2.099%<br>04/06/2026                       | USD      | 1,691,000                     | 1,609,736              | 0.14                     |
| Grifols SA, Reg. S 1.625% 15/02/2025                                     | EUR      | 500,000                       | 542,737                | 0.05                     | HSBC Holdings plc, FRN 7.336%<br>03/11/2026                       | USD      | 4,970,000                     | 5,160,293              | 0.43                     |
| Grifols SA, Reg. S 3.2% 01/05/2025                                       | EUR      | 711,000                       | 772,244                | 0.06                     | HSBC Holdings plc, FRN 2.251%<br>22/11/2027                       | USD      | 2,156,000                     | 1,978,404              | 0.17                     |
| Grifols SA, Reg. S 2.25% 15/11/2027                                      | EUR      | 1,400,000                     | 1,464,046              | 0.12                     | HSBC Holdings plc, FRN 3.973%<br>22/05/2030                       | USD      | 3,439,000                     | 3,212,187              | 0.27                     |
| Grifols SA, Reg. S 3.875% 15/10/2028                                     | EUR      | 400,000                       | 405,634                | 0.03                     | HSBC Holdings plc, FRN 4.6%<br>Perpetual                          | USD      | 2,025,000                     | 1,693,833              | 0.14                     |
| Grupo Antolin-Irausa SA, Reg. S 3.5%<br>30/04/2028                       | EUR      | 352,000                       | 297,622                | 0.03                     | Iceland Bondco plc, Reg. S 10.875%<br>15/12/2027                  | GBP      | 182,000                       | 242,474                | 0.02                     |
| International Consolidated Airlines<br>Group SA, Reg. S 1.5% 04/07/2027  | EUR      | 300,000                       | 308,647                | 0.03                     | Jaguar Land Rover Automotive plc,<br>Reg. S 5.875% 15/11/2024     | EUR      | 100,000                       | 111,786                | 0.01                     |
| Kaixo Bondco Telecom SA, Reg. S<br>5.125% 30/09/2029                     | EUR      | 374,000                       | 389,191                | 0.03                     | Jaguar Land Rover Automotive plc,<br>Reg. S 4.5% 15/01/2026       | EUR      | 350,000                       | 389,223                | 0.03                     |
| Lorca Telecom Bondco SA, Reg. S 4%<br>18/09/2027                         | EUR      | 1,904,000                     | 2,062,928              | 0.17                     | Lloyds Banking Group plc, FRN<br>5.985% 07/08/2027                | USD      | 1,440,000                     | 1,463,578              | 0.12                     |
|  |          |                               | <b>31,852,530</b>      | <b>2.68</b>              | NatWest Group plc, FRN 4.269%<br>22/03/2025                       | USD      | 2,630,000                     | 2,621,060              | 0.22                     |
| <i>Supranational</i>   |          |                               |                        |                          | NatWest Group plc, FRN 1.642%<br>14/06/2027                       | USD      | 5,810,000                     | 5,305,709              | 0.45                     |
| Ardagh Metal Packaging Finance USA<br>LLC, Reg. S 2% 01/09/2028          | EUR      | 212,000                       | 208,918                | 0.02                     | NatWest Group plc, FRN 5.516%<br>30/09/2028                       | USD      | 7,271,000                     | 7,315,853              | 0.61                     |
| Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027                   | USD      | 600,000                       | 466,376                | 0.04                     | NatWest Group plc, FRN 6%<br>Perpetual                            | USD      | 940,000                       | 911,045                | 0.08                     |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 138,000                       | 136,549                | 0.01                     | Nomad Foods Bondco plc, Reg. S<br>2.5% 24/06/2028                 | EUR      | 1,000,000                     | 1,043,176              | 0.09                     |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026                | EUR      | 950,000                       | 939,760                | 0.08                     | Pinnacle Bidco plc, Reg. S 8.25%<br>11/10/2028                    | EUR      | 397,000                       | 458,173                | 0.04                     |
| International Bank for Reconstruction<br>& Development 0.625% 22/04/2025 | USD      | 4,014,000                     | 3,812,086              | 0.32                     | Places For People Treasury plc,<br>Reg. S 2.5% 26/01/2036         | GBP      | 1,062,000                     | 1,022,326              | 0.09                     |
| International Bank for Reconstruction<br>& Development 0.875% 15/07/2026 | USD      | 9,400,000                     | 8,655,824              | 0.72                     | Punch Finance plc, Reg. S 6.125%<br>30/06/2026                    | GBP      | 828,000                       | 983,073                | 0.08                     |
|  |          |                               | <b>14,219,513</b>      | <b>1.19</b>              | RAC Bond Co. plc, Reg. S 5.25%<br>04/11/2046                      | GBP      | 486,000                       | 542,596                | 0.05                     |
| <i>Sweden</i>  |          |                               |                        |                          | Santander UK Group Holdings plc,<br>FRN 6.833% 21/11/2026         | USD      | 3,828,000                     | 3,899,153              | 0.33                     |
| Svenska Handelsbanken AB, Reg. S,<br>FRN 4.75% Perpetual                 | USD      | 3,000,000                     | 2,481,600              | 0.21                     | Santander UK Group Holdings plc,<br>FRN 1.673% 14/06/2027         | USD      | 3,560,000                     | 3,235,333              | 0.27                     |
| Sweden Government Bond, Reg. S 1%<br>12/11/2026                          | SEK      | 248,870,000                   | 23,900,119             | 2.01                     | Santander UK Group Holdings plc,<br>FRN 6.534% 10/01/2029         | USD      | 3,320,000                     | 3,436,111              | 0.29                     |
| Verisure Holding AB, Reg. S 3.875%<br>15/07/2026                         | EUR      | 400,000                       | 436,069                | 0.04                     | Standard Chartered plc, FRN, 144A<br>0.991% 12/01/2025            | USD      | 1,611,000                     | 1,609,101              | 0.13                     |
| Verisure Holding AB, Reg. S 3.25%<br>15/02/2027                          | EUR      | 600,000                       | 639,369                | 0.05                     | Standard Chartered plc, FRN, 144A<br>3.971% 30/03/2026            | USD      | 1,470,000                     | 1,433,292              | 0.12                     |
| Verisure Midholding AB, Reg. S 5.25%<br>15/02/2029                       | EUR      | 1,147,000                     | 1,215,778              | 0.10                     | Standard Chartered plc, FRN, 144A<br>7.767% 16/11/2028            | USD      | 700,000                       | 757,183                | 0.06                     |
| Volvo Car AB, Reg. S 2.5%<br>07/10/2027                                  | EUR      | 2,800,000                     | 2,942,683              | 0.25                     | Synthomer plc, Reg. S 3.875%<br>01/07/2025                        | EUR      | 450,000                       | 494,042                | 0.04                     |
|  |          |                               | <b>31,615,618</b>      | <b>2.66</b>              | Thames Water Utilities Finance plc,<br>Reg. S 0.875% 31/01/2028   | EUR      | 1,000,000                     | 946,506                | 0.08                     |
|  |          |                               |                        |                          | TI Automotive Finance plc, Reg. S<br>3.75% 15/04/2029             | EUR      | 537,000                       | 546,578                | 0.05                     |
|  |          |                               |                        |                          | UK Treasury, Reg. S 3.75%<br>22/10/2053                           | GBP      | 16,950,000                    | 20,100,113             | 1.69                     |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030             | EUR      | 1,220,000                     | 1,244,185              | 0.10                     | IQVIA, Inc., Reg. S 1.75% 15/03/2026                   | EUR      | 931,000                       | 992,951                | 0.08                     |
| Vodafone Group plc, Reg. S, FRN 3% 27/08/2080                 | EUR      | 1,100,000                     | 1,092,540              | 0.09                     | IQVIA, Inc., Reg. S 2.25% 15/01/2028                   | EUR      | 700,000                       | 730,320                | 0.06                     |
|   |          |                               |                        |                          | IQVIA, Inc., Reg. S 2.875% 15/06/2028                  | EUR      | 400,000                       | 423,437                | 0.04                     |
|   |          |                               | <b>81,381,752</b>      | <b>6.84</b>              | IQVIA, Inc., Reg. S 2.25% 15/03/2029                   | EUR      | 700,000                       | 711,989                | 0.06                     |
| <i>United States of America</i>                               |          |                               |                        |                          | Kilroy Realty LP, REIT 2.5% 15/11/2032                 | USD      | 1,175,000                     | 891,668                | 0.07                     |
| AbbVie, Inc. 1.25% 01/06/2024                                 | EUR      | 2,400,000                     | 2,627,750              | 0.22                     | Lowe's Cos., Inc. 4.8% 01/04/2026                      | USD      | 935,000                       | 935,594                | 0.08                     |
| AbbVie, Inc. 2.95% 21/11/2026                                 | USD      | 360,000                       | 345,050                | 0.03                     | Lowe's Cos., Inc. 4.25% 01/04/2052                     | USD      | 2,458,000                     | 2,090,135              | 0.18                     |
| AbbVie, Inc. 4.05% 21/11/2039                                 | USD      | 180,000                       | 162,875                | 0.01                     | MetLife, Inc. 6.4% 15/12/2066                          | USD      | 11,000                        | 11,377                 | 0.00                     |
| AbbVie, Inc. 4.7% 14/05/2045                                  | USD      | 352,000                       | 336,884                | 0.03                     | Morgan Stanley 3.625% 20/01/2027                       | USD      | 510,000                       | 494,325                | 0.04                     |
| AbbVie, Inc. 4.45% 14/05/2046                                 | USD      | 160,000                       | 147,515                | 0.01                     | Morgan Stanley, FRN 1.794% 13/02/2032                  | USD      | 116,000                       | 92,701                 | 0.01                     |
| AbbVie, Inc. 4.25% 21/11/2049                                 | USD      | 3,157,000                     | 2,826,716              | 0.24                     | OneMain Finance Corp. 3.5% 15/01/2027                  | USD      | 353,000                       | 326,793                | 0.03                     |
| Air Lease Corp. 3.25% 01/10/2029                              | USD      | 467,000                       | 421,983                | 0.04                     | OneMain Finance Corp. 6.625% 15/01/2028                | USD      | 78,000                        | 78,896                 | 0.01                     |
| Air Lease Corp. 3.125% 01/12/2030                             | USD      | 20,000                        | 17,511                 | 0.00                     | Oracle Corp. 3.6% 01/04/2050                           | USD      | 751,000                       | 558,837                | 0.05                     |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027           | USD      | 469,000                       | 471,731                | 0.04                     | Oracle Corp. 6.9% 09/11/2052                           | USD      | 794,000                       | 935,730                | 0.08                     |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028         | USD      | 475,000                       | 466,726                | 0.04                     | Oracle Corp. 5.55% 06/02/2053                          | USD      | 1,434,000                     | 1,440,238              | 0.12                     |
| American Axle & Manufacturing, Inc. 5% 01/10/2029             | USD      | 120,000                       | 107,337                | 0.01                     | Organon & Co., Reg. S 2.875% 30/04/2028                | EUR      | 853,000                       | 869,750                | 0.07                     |
| American Tower Corp., REIT 2.1% 15/06/2030                    | USD      | 2,050,000                     | 1,722,353              | 0.14                     | Service Corp. International 7.5% 01/04/2027            | USD      | 41,000                        | 42,892                 | 0.00                     |
| AT&T, Inc. 3.55% 15/09/2055                                   | USD      | 450,000                       | 325,132                | 0.03                     | Service Corp. International 4.625% 15/12/2027          | USD      | 200,000                       | 193,657                | 0.02                     |
| Avantor Funding, Inc., Reg. S 3.875% 15/07/2028               | EUR      | 1,600,000                     | 1,738,456              | 0.15                     | Service Corp. International 5.125% 01/06/2029          | USD      | 195,000                       | 191,587                | 0.02                     |
| Ball Corp. 0.875% 15/03/2024                                  | EUR      | 500,000                       | 549,440                | 0.05                     | Service Corp. International 3.375% 15/08/2030          | USD      | 270,000                       | 236,958                | 0.02                     |
| Ball Corp. 1.5% 15/03/2027                                    | EUR      | 400,000                       | 415,933                | 0.03                     | Sherwin-Williams Co. (The) 2.95% 15/08/2029            | USD      | 1,000,000                     | 919,867                | 0.08                     |
| Bath & Body Works, Inc. 6.75% 01/07/2036                      | USD      | 90,000                        | 90,023                 | 0.01                     | Silgan Holdings, Inc. 3.25% 15/03/2025                 | EUR      | 884,000                       | 972,448                | 0.08                     |
| Belden, Inc., Reg. S 3.375% 15/07/2027                        | EUR      | 626,000                       | 672,415                | 0.06                     | Silgan Holdings, Inc. 2.25% 01/06/2028                 | EUR      | 600,000                       | 613,177                | 0.05                     |
| Belden, Inc., Reg. S 3.875% 15/03/2028                        | EUR      | 600,000                       | 646,468                | 0.05                     | Spectrum Brands, Inc., Reg. S 4% 01/10/2026            | EUR      | 553,000                       | 605,862                | 0.05                     |
| Cencora, Inc. 2.7% 15/03/2031                                 | USD      | 4,001,000                     | 3,512,055              | 0.30                     | Thermo Fisher Scientific, Inc. 2% 15/04/2025           | EUR      | 900,000                       | 976,307                | 0.08                     |
| CF Industries, Inc. 4.95% 01/06/2043                          | USD      | 773,000                       | 711,196                | 0.06                     | Thermo Fisher Scientific, Inc. 2.6% 01/10/2029         | USD      | 1,030,000                     | 939,249                | 0.08                     |
| Coty, Inc., Reg. S 4.75% 15/04/2026                           | EUR      | 700,000                       | 775,877                | 0.07                     | Thermo Fisher Scientific, Inc. 0.875% 01/10/2031       | EUR      | 2,700,000                     | 2,554,540              | 0.21                     |
| Crown Americas LLC 4.25% 30/09/2026                           | USD      | 150,000                       | 145,651                | 0.01                     | T-Mobile USA, Inc. 2.55% 15/02/2031                    | USD      | 319,000                       | 275,221                | 0.02                     |
| Crown Castle, Inc., REIT 4.8% 01/09/2028                      | USD      | 820,000                       | 809,271                | 0.07                     | T-Mobile USA, Inc. 2.25% 15/11/2031                    | USD      | 9,990,000                     | 8,316,448              | 0.70                     |
| CVS Health Corp. 3.75% 01/04/2030                             | USD      | 1,070,000                     | 1,006,468              | 0.08                     | Triumph Group, Inc. 7.75% 15/08/2025                   | USD      | 145,000                       | 144,743                | 0.01                     |
| CVS Health Corp. 2.125% 15/09/2031                            | USD      | 525,000                       | 435,337                | 0.04                     | United Rentals North America, Inc. 4.875% 15/01/2028   | USD      | 490,000                       | 481,940                | 0.04                     |
| CVS Health Corp. 5.25% 21/02/2033                             | USD      | 1,249,000                     | 1,275,886              | 0.11                     | United Rentals North America, Inc. 5.25% 15/01/2030    | USD      | 38,000                        | 37,552                 | 0.00                     |
| Dana, Inc. 5.375% 15/11/2027                                  | USD      | 255,000                       | 250,784                | 0.02                     | United States Cellular Corp. 6.7% 15/12/2033           | USD      | 913,000                       | 936,930                | 0.08                     |
| Dana, Inc. 5.625% 15/06/2028                                  | USD      | 300,000                       | 296,839                | 0.02                     | UnitedHealth Group, Inc. 5.35% 15/02/2033              | USD      | 1,345,000                     | 1,422,424              | 0.12                     |
| Danaher Corp. 2.8% 10/12/2051                                 | USD      | 1,100,000                     | 765,587                | 0.06                     | US Treasury Inflation Indexed 1.375% 15/07/2033        | USD      | 13,470,000                    | 13,240,615             | 1.11                     |
| Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030         | EUR      | 430,000                       | 510,473                | 0.04                     | Wells Fargo & Co. 4.9% 17/11/2045                      | USD      | 179,000                       | 163,737                | 0.01                     |
| Encompass Health Corp. 4.5% 01/02/2028                        | USD      | 204,000                       | 195,462                | 0.02                     | Welltower OP LLC, REIT 3.1% 15/01/2030                 | USD      | 590,000                       | 533,113                | 0.04                     |
| Encompass Health Corp. 4.75% 01/02/2030                       | USD      | 935,000                       | 881,673                | 0.07                     | Welltower OP LLC, REIT 2.8% 01/06/2031                 | USD      | 3,010,000                     | 2,628,390              | 0.22                     |
| Ford Motor Co. 3.25% 12/02/2032                               | USD      | 500,000                       | 416,020                | 0.04                     | WMG Acquisition Corp., Reg. S 2.75% 15/07/2028         | EUR      | 250,000                       | 264,626                | 0.02                     |
| Ford Motor Co. 5.291% 08/12/2046                              | USD      | 600,000                       | 530,993                | 0.04                     | WMG Acquisition Corp., Reg. S 2.25% 15/08/2031         | EUR      | 476,000                       | 463,907                | 0.04                     |
| Ford Motor Credit Co. LLC 5.125% 16/06/2025                   | USD      | 310,000                       | 306,165                | 0.03                     | WP Carey, Inc., REIT 2.4% 01/02/2031                   | USD      | 130,000                       | 110,231                | 0.01                     |
| Ford Motor Credit Co. LLC 6.95% 10/06/2026                    | USD      | 500,000                       | 512,951                | 0.04                     | WP Carey, Inc., REIT 2.25% 01/04/2033                  | USD      | 1,074,000                     | 840,086                | 0.07                     |
| Ford Motor Credit Co. LLC 4.542% 01/08/2026                   | USD      | 250,000                       | 242,098                | 0.02                     |  |          |                               | <b>102,329,176</b>     | <b>8.60</b>              |
| Ford Motor Credit Co. LLC 4.271% 09/01/2027                   | USD      | 1,225,000                     | 1,175,062              | 0.10                     | <i>Uruguay</i>   |          |                               |                        |                          |
| General Motors Co. 5.6% 15/10/2032                            | USD      | 2,000,000                     | 2,045,038              | 0.17                     | Uruguay Government Bond 5.1% 18/06/2050                | USD      | 1,457,107                     | 1,465,485              | 0.12                     |
| Global Payments, Inc. 2.9% 15/05/2030                         | USD      | 370,000                       | 325,976                | 0.03                     |  |          |                               | <b>1,465,485</b>       | <b>0.12</b>              |
| Global Payments, Inc. 2.9% 15/11/2031                         | USD      | 2,600,000                     | 2,227,468              | 0.19                     | <i>Virgin Islands, British</i>                         |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025              | USD      | 209,000                       | 205,222                | 0.02                     | Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027 | USD      | 1,130,000                     | 1,032,899              | 0.09                     |
| Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026               | USD      | 674,000                       | 648,836                | 0.05                     |  |          |                               | <b>1,032,899</b>       | <b>0.09</b>              |
| Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027        | USD      | 6,375,000                     | 6,272,335              | 0.53                     | <i>Total Bonds</i>                                     |          |                               | <b>611,777,452</b>     | <b>51.41</b>             |
| Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029 | EUR      | 700,000                       | 719,043                | 0.06                     |  |          |                               |                        |                          |
| HCA, Inc. 5.375% 01/09/2026                                   | USD      | 750,000                       | 753,405                | 0.06                     |  |          |                               |                        |                          |
| HCA, Inc. 4.5% 15/02/2027                                     | USD      | 2,770,000                     | 2,732,264              | 0.23                     |  |          |                               |                        |                          |
| HCA, Inc. 5.2% 01/06/2028                                     | USD      | 670,000                       | 676,838                | 0.06                     |  |          |                               |                        |                          |
| HCA, Inc. 5.625% 01/09/2028                                   | USD      | 421,000                       | 430,834                | 0.04                     |  |          |                               |                        |                          |
| HCA, Inc. 5.875% 01/02/2029                                   | USD      | 595,000                       | 614,121                | 0.05                     |  |          |                               |                        |                          |
| HCA, Inc. 4.125% 15/06/2029                                   | USD      | 2,690,000                     | 2,568,901              | 0.22                     |  |          |                               |                        |                          |
| HCA, Inc. 2.375% 15/07/2031                                   | USD      | 1,265,000                     | 1,043,222              | 0.09                     |  |          |                               |                        |                          |
| HCA, Inc. 5.25% 15/06/2049                                    | USD      | 540,000                       | 504,330                | 0.04                     |  |          |                               |                        |                          |
| Healthpeak OP, LLC, REIT 5.25% 15/12/2032                     | USD      | 1,586,000                     | 1,605,174              | 0.13                     |  |          |                               |                        |                          |
| Hilton Worldwide Finance LLC 4.875% 01/04/2027                | USD      | 423,000                       | 416,775                | 0.04                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <i>Convertible Bonds</i>   |          |                               |                        |                          | <i>Cayman Islands</i>  |           |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Apidos CLO XVIII, FRN 'A1', 144A<br>6.814% 22/10/2030                        |           |                               |                        |                          |
| ams-OSRAM AG, Reg. S 2.125%<br>03/11/2027  | EUR      | 500,000                       | 440,725                | 0.03                     | USD  | 1,550,000 | 1,550,439                     | 0.13                   |                          |
|  |          |                               |                        |                          | USD  | 1,595,000 | 1,573,966                     | 0.13                   |                          |
|  |          |                               | <b>440,725</b>         | <b>0.03</b>              | USD  | 1,010,000 | 974,763                       | 0.08                   |                          |
| <i>Total Convertible Bonds</i>   |          |                               |                        |                          | USD  | 820,000   | 760,550                       | 0.06                   |                          |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               |                        |                          | USD  | 530,000   | 511,741                       | 0.04                   |                          |
|  |          |                               | <b>612,218,177</b>     | <b>51.44</b>             | USD  | 1,535,000 | 1,485,645                     | 0.13                   |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | USD  | 70,000    | 64,764                        | 0.01                   |                          |
| <i>Bonds</i>   |          |                               |                        |                          | USD  | 485,000   | 494,675                       | 0.04                   |                          |
| <i>Australia</i>   |          |                               |                        |                          | Magnetite VII Ltd., FRN, Series<br>2012-7A 'AIR2', 144A 6.455%<br>15/01/2028 |           |                               |                        |                          |
| Westpac Banking Corp., FRN 4.322%<br>23/11/2031  | USD      | 355,000                       | 341,418                | 0.03                     | USD  | 701,539   | 700,164                       | 0.06                   |                          |
|  |          |                               | <b>341,418</b>         | <b>0.03</b>              | USD  | 343,858   | 343,945                       | 0.03                   |                          |
| <i>Austria</i>   |          |                               |                        |                          | OCP CLO Ltd., FRN 'A1', 144A 6.777%<br>20/07/2031                            |           |                               |                        |                          |
| ams-OSRAM AG, 144A 12.25%<br>30/03/2029  | USD      | 180,000                       | 200,624                | 0.02                     | USD  | 1,781,979 | 1,782,455                     | 0.15                   |                          |
| Suzano Austria GmbH, Reg. S 7%<br>16/03/2047   | USD      | 350,000                       | 369,967                | 0.03                     | USD  | 158,000   | 170,521                       | 0.01                   |                          |
|  |          |                               | <b>570,591</b>         | <b>0.05</b>              | USD  | 40,000    | 43,452                        | 0.00                   |                          |
|  |          |                               |                        |                          | USD  | 576,000   | 533,294                       | 0.05                   |                          |
| <i>Belgium</i>   |          |                               |                        |                          | Seagate HDD Cayman, 144A 8.25%<br>15/12/2029                                 |           |                               |                        |                          |
| KBC Group NV, FRN, 144A 5.796%<br>19/01/2029   | USD      | 510,000                       | 518,583                | 0.04                     | USD  |           |                               |                        |                          |
|  |          |                               | <b>518,583</b>         | <b>0.04</b>              | USD  |           |                               |                        |                          |
|  |          |                               |                        |                          | Seagate HDD Cayman, 144A 8.5%<br>15/07/2031                                  |           |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 40,000    | 43,452                        | 0.00                   |                          |
|  |          |                               |                        |                          | USD  | 576,000   | 533,294                       | 0.05                   |                          |
|  |          |                               |                        |                          | Seagate HDD Cayman 4.091%<br>01/06/2029                                      |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>10,990,374</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.92</b>  |           |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | <i>Chile</i>   |           |                               |                        |                          |
| 1011778 BC ULC, 144A 3.875%<br>15/01/2028  | USD      | 440,000                       | 416,331                | 0.03                     | Celulosa Arauco y Constitucion SA,<br>Reg. S 4.2% 29/01/2030                 |           |                               |                        |                          |
| 1011778 BC ULC, 144A 4%<br>15/10/2030  | USD      | 365,000                       | 329,398                | 0.03                     | USD  | 580,000   | 536,190                       | 0.04                   |                          |
| ATS Corp., 144A 4.125% 15/12/2028  | USD      | 820,000                       | 754,945                | 0.06                     | <b>536,190</b>   |           |                               |                        |                          |
| Bank of Nova Scotia (The), FRN<br>4.588% 04/05/2037  | USD      | 1,935,000                     | 1,734,529              | 0.15                     | <i>Denmark</i>   |           |                               |                        |                          |
| Bausch Health Cos., Inc., 144A 5.5%<br>01/11/2025  | USD      | 786,000                       | 729,777                | 0.06                     | Danske Bank A/S, FRN, 144A 3.773%<br>28/03/2025                              |           |                               |                        |                          |
| Bausch Health Cos., Inc., 144A 9%<br>15/12/2025  | USD      | 395,000                       | 369,756                | 0.03                     | USD  | 487,000   | 484,515                       | 0.04                   |                          |
| Bausch Health Cos., Inc., 144A 5.75%<br>15/08/2027   | USD      | 877,000                       | 571,028                | 0.05                     | USD  | 1,447,000 | 1,457,564                     | 0.12                   |                          |
| Bausch Health Cos., Inc., 144A 7%<br>15/01/2028  | USD      | 494,000                       | 215,905                | 0.02                     | USD  | 2,215,000 | 2,067,365                     | 0.18                   |                          |
| Bausch Health Cos., Inc., 144A 5%<br>30/01/2028  | USD      | 900,000                       | 413,532                | 0.03                     | <b>4,009,444</b>   |           |                               |                        |                          |
| Bausch Health Cos., Inc., 144A<br>4.875% 01/06/2028  | USD      | 1,200,000                     | 726,308                | 0.06                     | <i>France</i>  |           |                               |                        |                          |
| Bausch Health Cos., Inc., 144A 7.25%<br>30/05/2029   | USD      | 27,000                        | 12,435                 | 0.00                     | Altice France SA, 144A 8.125%<br>01/02/2027                                  |           |                               |                        |                          |
| Federation des Caisses Desjardins du<br>Quebec, FRN, 144A 5.278%<br>23/01/2026                                 | USD      | 1,955,000                     | 1,947,573              | 0.16                     | USD  | 315,000   | 290,242                       | 0.02                   |                          |
| GFL Environmental, Inc., 144A<br>5.125% 15/12/2026   | USD      | 210,000                       | 207,908                | 0.02                     | USD  | 3,785,000 | 3,760,261                     | 0.32                   |                          |
| GFL Environmental, Inc., 144A 4%<br>01/08/2028   | USD      | 625,000                       | 577,808                | 0.05                     | USD  | 2,600,000 | 2,729,745                     | 0.23                   |                          |
| GFL Environmental, Inc., 144A 4.75%<br>15/06/2029  | USD      | 125,000                       | 117,775                | 0.01                     | USD  | 2,020,000 | 2,002,811                     | 0.17                   |                          |
| GFL Environmental, Inc., 144A<br>4.375% 15/08/2029   | USD      | 330,000                       | 306,153                | 0.02                     | USD  | 1,300,000 | 1,273,823                     | 0.11                   |                          |
| Masonite International Corp., 144A<br>5.375% 01/02/2028  | USD      | 785,000                       | 753,019                | 0.06                     | USD  | 4,287,000 | 4,321,536                     | 0.36                   |                          |
| NOVA Chemicals Corp., 144A 4.875%<br>01/06/2024  | USD      | 71,000                        | 70,494                 | 0.01                     | USD  | 710,000   | 579,472                       | 0.05                   |                          |
| NOVA Chemicals Corp., 144A 5%<br>01/05/2025  | USD      | 70,000                        | 68,390                 | 0.01                     | USD  | 550,000   | 598,804                       | 0.05                   |                          |
| NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027   | USD      | 756,000                       | 705,694                | 0.06                     | USD  | 520,000   | 510,523                       | 0.04                   |                          |
| Open Text Corp., 144A 3.875%<br>15/02/2028   | USD      | 345,000                       | 320,962                | 0.03                     | USD  | 915,000   | 808,946                       | 0.07                   |                          |
| Videotron Ltd., 144A 5.375%<br>15/06/2024  | USD      | 218,000                       | 217,055                | 0.02                     | USD  | 1,600,000 | 1,518,125                     | 0.13                   |                          |
| Videotron Ltd., 144A 5.125%<br>15/04/2027  | USD      | 605,000                       | 596,436                | 0.05                     | USD  | 620,000   | 595,617                       | 0.05                   |                          |
|  |          |                               | <b>12,163,211</b>      | <b>1.02</b>              | USD  | 1,966,000 | 1,652,886                     | 0.14                   |                          |
|  |          |                               |                        |                          | USD  | 1,595,000 | 1,686,535                     | 0.14                   |                          |
|  |          |                               |                        |                          | USD  | 570,000   | 467,324                       | 0.04                   |                          |
|  |          |                               |                        |                          | <b>22,796,650</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>1.92</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Germany</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Deutsche Bank AG, FRN 3.742%<br>07/01/2033                                   |           |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 1,262,000 | 1,036,488                     | 0.09                   |                          |
|  |          |                               |                        |                          | <b>1,036,488</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.09</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Guatemala</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | CT Trust, Reg. S 5.125% 03/02/2032   |           |                               |                        |                          |
|  |          |                               |                        |                          | USD  | 1,260,000 | 1,104,468                     | 0.09                   |                          |
|  |          |                               |                        |                          | <b>1,104,468</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.09</b>  |           |                               |                        |                          |



**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Ireland</i>   |          |                               |                        |                          | <i>Norway</i>  |          |                               |                        |                          |
| AIB Group plc, FRN, 144A 6.608%<br>13/09/2029              | USD      | 200,000                       | 210,846                | 0.02                     | DNB Bank ASA, FRN, 144A 1.127%<br>16/09/2026                         | USD      | 701,000                       | 650,341                | 0.05                     |
| Jazz Securities DAC, 144A 4.375%<br>15/01/2029             | USD      | 580,000                       | 540,047                | 0.04                     |  |          |                               | <b>650,341</b>         | <b>0.05</b>              |
|  |          |                               | <b>750,893</b>         | <b>0.06</b>              | <i>Panama</i>  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Telecomunicaciones Digitales SA,<br>Reg. S 4.5% 30/01/2030           |          |                               |                        |                          |
| Intesa Sanpaolo SpA, 144A 7%<br>21/11/2025                 | USD      | 278,000                       | 284,866                | 0.02                     |  | USD      | 570,000                       | 494,246                | 0.04                     |
| Intesa Sanpaolo SpA, 144A 6.625%<br>20/06/2033             | USD      | 2,685,000                     | 2,756,804              | 0.23                     |  |          |                               | <b>494,246</b>         | <b>0.04</b>              |
| Intesa Sanpaolo SpA, FRN, 144A<br>4.95% 01/06/2042         | USD      | 630,000                       | 449,445                | 0.04                     | <i>Peru</i>  |          |                               |                        |                          |
| UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027              | USD      | 663,000                       | 606,349                | 0.05                     | Peru Government Bond, Reg. S 7.3%<br>12/08/2033                      | PEN      | 21,500,000                    | 6,087,864              | 0.51                     |
| UniCredit SpA, FRN, 144A 3.127%<br>03/06/2032              | USD      | 1,905,000                     | 1,612,233              | 0.14                     |  |          |                               | <b>6,087,864</b>       | <b>0.51</b>              |
|  |          |                               | <b>5,709,697</b>       | <b>0.48</b>              | <i>Spain</i>   |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034                          |          |                               |                        |                          |
| Takeda Pharmaceutical Co. Ltd. 5%<br>26/11/2028            | USD      | 1,616,000                     | 1,639,862              | 0.14                     | Grifols SA, 144A 4.75% 15/10/2028                                    | USD      | 535,000                       | 487,457                | 0.04                     |
| Takeda Pharmaceutical Co. Ltd.<br>3.025% 09/07/2040        | USD      | 895,000                       | 690,751                | 0.06                     |  |          |                               | <b>1,994,011</b>       | <b>0.17</b>              |
|  |          |                               | <b>2,330,613</b>       | <b>0.20</b>              | <i>Supranational</i>   |          |                               |                        |                          |
| <i>Jersey</i>  |          |                               |                        |                          | American Airlines, Inc., 144A 5.5%<br>20/04/2026                     |          |                               |                        |                          |
| Adient Global Holdings Ltd., 144A 7%<br>15/04/2028         | USD      | 210,000                       | 217,673                | 0.02                     | American Airlines, Inc., 144A 5.75%<br>20/04/2029                    | USD      | 504,167                       | 499,972                | 0.04                     |
| Adient Global Holdings Ltd., 144A<br>8.25% 15/04/2031      | USD      | 550,000                       | 582,849                | 0.05                     | Ardagh Packaging Finance plc, 144A<br>4.125% 15/08/2026              | USD      | 200,000                       | 195,330                | 0.02                     |
|  |          |                               | <b>800,522</b>         | <b>0.07</b>              | Axalta Coating Systems LLC, 144A<br>4.75% 15/06/2027                 | USD      | 400,000                       | 365,338                | 0.03                     |
| <i>Liberia</i>   |          |                               |                        |                          | Clarios Global LP, 144A 6.25%<br>15/05/2026                          |          |                               |                        |                          |
| Royal Caribbean Cruises Ltd., 144A<br>11.625% 15/08/2027   | USD      | 975,000                       | 1,058,615              | 0.09                     | Clarios Global LP, 144A 8.5%<br>15/05/2027                           | USD      | 94,000                        | 94,155                 | 0.01                     |
| Royal Caribbean Cruises Ltd., 144A<br>9.25% 15/01/2029     | USD      | 50,000                        | 53,915                 | 0.00                     | NXP BV 2.5% 11/05/2031   | USD      | 880,000                       | 885,833                | 0.07                     |
|  |          |                               | <b>1,112,530</b>       | <b>0.09</b>              | NXP BV 5% 15/01/2033   | USD      | 4,855,000                     | 4,128,492              | 0.35                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | NXP BV 5% 15/01/2033   |          |                               |                        |                          |
| Dana Financing Luxembourg SARL,<br>144A 5.75% 15/04/2025   | USD      | 73,000                        | 72,887                 | 0.01                     |  | USD      | 2,915,000                     | 2,924,877              | 0.25                     |
| Intelsat Jackson Holdings SA, 144A<br>6.5% 15/03/2030      | USD      | 781,000                       | 748,802                | 0.06                     | <i>Switzerland</i>   |          |                               |                        |                          |
| Swiss Re Finance Luxembourg SA,<br>FRN, 144A 5% 02/04/2049 | USD      | 200,000                       | 191,875                | 0.02                     | UBS Group AG, 144A 4.282%<br>09/01/2028                              | USD      | 1,850,000                     | 1,790,762              | 0.15                     |
| Telecom Italia Capital SA 6.375%<br>15/11/2033             | USD      | 160,000                       | 157,060                | 0.01                     | UBS Group AG, FRN, 144A 4.194%<br>01/04/2031                         | USD      | 1,586,000                     | 1,478,495              | 0.12                     |
| Telecom Italia Capital SA 6%<br>30/09/2034                 | USD      | 235,000                       | 224,322                | 0.02                     | UBS Group AG, FRN, 144A 3.091%<br>14/05/2032                         | USD      | 2,464,000                     | 2,101,396              | 0.18                     |
| Telecom Italia Capital SA 7.2%<br>18/07/2036               | USD      | 100,000                       | 100,931                | 0.01                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                           | USD      | 415,000                       | 449,073                | 0.04                     |
| Trinseo Materials Operating SCA,<br>144A 5.375% 01/09/2025 | USD      | 69,000                        | 60,081                 | 0.00                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                           | USD      | 420,000                       | 466,263                | 0.04                     |
| Trinseo Materials Operating SCA,<br>144A 5.125% 01/04/2029 | USD      | 540,000                       | 221,146                | 0.02                     |  |          |                               | <b>6,285,989</b>       | <b>0.53</b>              |
|  |          |                               | <b>1,777,104</b>       | <b>0.15</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Mexico</i>  |          |                               |                        |                          | Standard Chartered plc, FRN, 144A<br>4.644% 01/04/2031               |          |                               |                        |                          |
| BBVA Bancomer SA, Reg. S, FRN<br>5.125% 18/01/2033         | USD      | 2,775,000                     | 2,523,559              | 0.21                     | Vodafone Group plc, FRN 7%<br>04/04/2079                             | USD      | 805,000                       | 760,197                | 0.07                     |
| Cemex SAB de CV, Reg. S, FRN<br>9.125% Perpetual           | USD      | 2,400,000                     | 2,560,896              | 0.22                     |  | USD      | 2,107,000                     | 2,179,053              | 0.18                     |
|  |          |                               | <b>5,084,455</b>       | <b>0.43</b>              |  |          |                               | <b>2,939,250</b>       | <b>0.25</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>United States of America</i>                                      |          |                               |                        |                          |
| ABN AMRO Bank NV, 144A 4.75%<br>28/07/2025                 | USD      | 373,000                       | 365,931                | 0.03                     | Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                   | USD      | 1,311,000                     | 1,263,581              | 0.11                     |
| ABN AMRO Bank NV, 144A 4.8%<br>18/04/2026                  | USD      | 600,000                       | 587,060                | 0.05                     | ACCO Brands Corp., 144A 4.25%<br>15/03/2029                          | USD      | 2,165,000                     | 1,956,735              | 0.16                     |
| Cooperatieve Rabobank UA, FRN,<br>144A 1.004% 24/09/2026   | USD      | 1,450,000                     | 1,346,549              | 0.11                     | ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                        | USD      | 250,000                       | 248,639                | 0.02                     |
| Cooperatieve Rabobank UA, FRN,<br>144A 3.649% 06/04/2028   | USD      | 1,780,000                     | 1,696,500              | 0.14                     | Acushnet Co., 144A 7.375%<br>15/10/2028                              | USD      | 495,000                       | 516,738                | 0.04                     |
| Elastic NV, 144A 4.125% 15/07/2029                         | USD      | 740,000                       | 680,614                | 0.06                     | ADT Security Corp. (The), 144A<br>4.875% 15/07/2032                  | USD      | 100,000                       | 92,644                 | 0.01                     |
| Greenko Dutch BV, Reg. S 3.85%<br>29/03/2026               | USD      | 496,725                       | 463,655                | 0.04                     | Ahead DB Holdings LLC, 144A<br>6.625% 01/05/2028                     | USD      | 585,000                       | 510,269                | 0.04                     |
| Sensata Technologies BV, 144A 5%<br>01/10/2025             | USD      | 3,000                         | 3,008                  | 0.00                     | AHP Health Partners, Inc., 144A<br>5.75% 15/07/2029                  | USD      | 380,000                       | 331,026                | 0.03                     |
| Sensata Technologies BV, 144A 4%<br>15/04/2029             | USD      | 760,000                       | 704,167                | 0.06                     | Allied Universal Holdco LLC, 144A<br>6.625% 15/07/2026               | USD      | 10,000                        | 9,974                  | 0.00                     |
|  |          |                               | <b>5,847,484</b>       | <b>0.49</b>              | Allison Transmission, Inc., 144A<br>4.75% 01/10/2027                 | USD      | 111,000                       | 107,446                | 0.01                     |
|  |          |                               |                        |                          | Allison Transmission, Inc., 144A<br>5.875% 01/06/2029                | USD      | 810,000                       | 809,716                | 0.07                     |
|  |          |                               |                        |                          | Alternative Loan Trust, FRN, Series<br>2005-J2 '1A5' 5.5% 25/04/2035 | USD      | 170,483                       | 132,147                | 0.01                     |
|  |          |                               |                        |                          | Alternative Loan Trust, Series<br>2005-80CB '5A1' 6% 25/02/2036      | USD      | 146,096                       | 138,203                | 0.01                     |
|  |          |                               |                        |                          | Alternative Loan Trust, Series<br>2004-25CB 'A1' 6% 25/12/2034       | USD      | 74,414                        | 65,964                 | 0.01                     |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| American Express Co., FRN 3.55% Perpetual                    | USD      | 352,000                       | 301,105                | 0.03                     | CCO Holdings LLC, 144A 5.125% 01/05/2027                                   | USD      | 1,892,000                     | 1,836,585              | 0.15                     |
| Amgen, Inc. 3% 22/02/2029                                    | USD      | 495,000                       | 465,606                | 0.04                     | CCO Holdings LLC, 144A 5% 01/02/2028                                       | USD      | 1,680,000                     | 1,606,778              | 0.14                     |
| Amgen, Inc. 5.25% 02/03/2033                                 | USD      | 1,540,000                     | 1,579,169              | 0.13                     | CCO Holdings LLC, 144A 5.375% 01/06/2029                                   | USD      | 455,000                       | 432,278                | 0.04                     |
| Amgen, Inc. 4.663% 15/06/2051                                | USD      | 830,000                       | 758,500                | 0.06                     | CCO Holdings LLC, 144A 4.75% 01/03/2030                                    | USD      | 1,774,000                     | 1,624,190              | 0.14                     |
| Amkor Technology, Inc., 144A 6.625% 15/09/2027               | USD      | 704,000                       | 712,955                | 0.06                     | CCO Holdings LLC, 144A 4.5% 15/08/2030                                     | USD      | 1,025,000                     | 920,378                | 0.08                     |
| ANGI Group LLC, 144A 3.875% 15/08/2028                       | USD      | 535,000                       | 451,614                | 0.04                     | CCO Holdings LLC, 144A 4.25% 01/02/2031                                    | USD      | 800,000                       | 699,803                | 0.06                     |
| APi Group DE, Inc., 144A 4.125% 15/07/2029                   | USD      | 235,000                       | 215,351                | 0.02                     | CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050 | USD      | 220,000                       | 184,382                | 0.02                     |
| APi Group DE, Inc., 144A 4.75% 15/10/2029                    | USD      | 156,000                       | 145,690                | 0.01                     | CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049              | USD      | 138,000                       | 105,003                | 0.01                     |
| Apple, Inc. 3.75% 12/09/2047                                 | USD      | 190,000                       | 163,085                | 0.01                     | CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025                             | USD      | 1,308,000                     | 1,299,563              | 0.11                     |
| Aramark Services, Inc., 144A 5% 01/02/2028                   | USD      | 420,000                       | 408,309                | 0.03                     | CDW LLC 5.5% 01/12/2024  | USD      | 6,000                         | 5,985                  | 0.00                     |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028                    | USD      | 785,000                       | 712,607                | 0.06                     | CDW LLC 4.25% 01/04/2028   | USD      | 365,000                       | 349,872                | 0.03                     |
| Arches Buyer, Inc., 144A 6.125% 01/12/2028                   | USD      | 300,000                       | 259,832                | 0.02                     | Cedar Fair LP, 144A 5.5% 01/05/2025  | USD      | 665,000                       | 661,876                | 0.06                     |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029        | USD      | 1,109,000                     | 1,028,382              | 0.09                     | Cedar Fair LP 6.5% 01/10/2028  | USD      | 205,000                       | 204,162                | 0.02                     |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030               | USD      | 1,000,000                     | 906,694                | 0.08                     | Cedar Fair LP 5.25% 15/07/2029   | USD      | 313,000                       | 295,745                | 0.02                     |
| Audacy Capital Corp., 144A 6.5% 01/05/2027                   | USD      | 20,000                        | 375                    | 0.00                     | Centene Corp. 4.625% 15/12/2029  | USD      | 400,000                       | 385,458                | 0.03                     |
| Audacy Capital Corp., 144A 6.75% 31/03/2029                  | USD      | 60,000                        | 1,200                  | 0.00                     | Centene Corp. 3.375% 15/02/2030  | USD      | 350,000                       | 314,202                | 0.03                     |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028                | USD      | 1,130,000                     | 1,086,257              | 0.09                     | Central Garden & Pet Co. 4.125% 15/10/2030                                 | USD      | 935,000                       | 850,805                | 0.07                     |
| Avient Corp., 144A 7.125% 01/08/2030                         | USD      | 75,000                        | 78,194                 | 0.01                     | Charter Communications Operating LLC 4.908% 23/07/2025                     | USD      | 4,300,000                     | 4,260,073              | 0.36                     |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027            | USD      | 155,000                       | 150,330                | 0.01                     | Charter Communications Operating LLC 2.8% 01/04/2031                       | USD      | 1,020,000                     | 861,266                | 0.07                     |
| Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029           | USD      | 1,230,000                     | 1,139,576              | 0.10                     | Charter Communications Operating LLC 3.5% 01/06/2041                       | USD      | 330,000                       | 234,274                | 0.02                     |
| BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061 | USD      | 758,000                       | 617,001                | 0.05                     | Charter Communications Operating LLC 5.375% 01/05/2047                     | USD      | 410,000                       | 350,057                | 0.03                     |
| Bank of America Corp., FRN 3.841% 25/04/2025                 | USD      | 1,170,000                     | 1,162,740              | 0.10                     | Charter Communications Operating LLC 4.8% 01/03/2050                       | USD      | 180,000                       | 139,962                | 0.01                     |
| Bank of America Corp., FRN 5.08% 20/01/2027                  | USD      | 1,650,000                     | 1,646,769              | 0.14                     | Charter Communications Operating LLC 3.7% 01/04/2051                       | USD      | 1,652,000                     | 1,079,338              | 0.09                     |
| Bank of America Corp., FRN 3.559% 23/04/2027                 | USD      | 939,000                       | 903,795                | 0.08                     | Charter Communications Operating LLC 3.9% 01/06/2052                       | USD      | 1,590,000                     | 1,076,906              | 0.09                     |
| Bank of America Corp., FRN 1.734% 22/07/2027                 | USD      | 1,970,000                     | 1,805,332              | 0.15                     | CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037       | USD      | 101,624                       | 42,890                 | 0.00                     |
| Bank of America Corp., FRN 3.705% 24/04/2028                 | USD      | 270,000                       | 257,779                | 0.02                     | Ciena Corp., 144A 4% 31/01/2030  | USD      | 930,000                       | 848,025                | 0.07                     |
| Bank of America Corp., FRN 5.202% 25/04/2029                 | USD      | 2,125,000                     | 2,137,695              | 0.18                     | Cinemark USA, Inc., 144A 8.75% 01/05/2025                                  | USD      | 90,000                        | 90,752                 | 0.01                     |
| Bank of America Corp., FRN 2.087% 14/06/2029                 | USD      | 315,000                       | 277,750                | 0.02                     | Cinemark USA, Inc., 144A 5.875% 15/03/2026                                 | USD      | 345,000                       | 337,579                | 0.03                     |
| Bank of America Corp., FRN 5.819% 15/09/2029                 | USD      | 2,210,000                     | 2,280,413              | 0.19                     | Cinemark USA, Inc., 144A 5.25% 15/07/2028                                  | USD      | 295,000                       | 271,047                | 0.02                     |
| Bank of America Corp., FRN 3.194% 23/07/2030                 | USD      | 1,020,000                     | 925,089                | 0.08                     | Citigroup, Inc., FRN 2.014% 25/01/2026                                     | USD      | 9,525,000                     | 9,154,597              | 0.77                     |
| Bank of America Corp., FRN 1.898% 23/07/2031                 | USD      | 2,050,000                     | 1,679,000              | 0.14                     | Citigroup, Inc., FRN 5.61% 29/09/2026                                      | USD      | 1,830,000                     | 1,843,938              | 0.16                     |
| Bank of America Corp., FRN 1.922% 24/10/2031                 | USD      | 2,010,000                     | 1,633,820              | 0.14                     | Citigroup, Inc., FRN 1.122% 28/01/2027                                     | USD      | 1,990,000                     | 1,828,329              | 0.15                     |
| Bank of America Corp., FRN 2.572% 20/10/2032                 | USD      | 2,103,000                     | 1,745,795              | 0.15                     | Citigroup, Inc., FRN 3.887% 10/01/2028                                     | USD      | 780,000                       | 754,551                | 0.06                     |
| Bank of America Corp., FRN 5.872% 15/09/2034                 | USD      | 1,180,000                     | 1,235,513              | 0.10                     | Citigroup, Inc., FRN 3.52% 27/10/2028                                      | USD      | 1,820,000                     | 1,721,255              | 0.14                     |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030              | USD      | 500,000                       | 512,370                | 0.04                     | Citigroup, Inc., FRN 2.976% 05/11/2030                                     | USD      | 1,020,000                     | 908,603                | 0.08                     |
| Bausch Health Americas, Inc., 144A 8.5% 31/01/2027           | USD      | 325,000                       | 179,771                | 0.02                     | Citigroup, Inc., FRN 4.412% 31/03/2031                                     | USD      | 1,770,000                     | 1,694,551              | 0.14                     |
| Baxter International, Inc. 2.539% 01/02/2032                 | USD      | 2,290,000                     | 1,921,771              | 0.16                     | Citigroup, Inc., FRN 2.52% 03/11/2032                                      | USD      | 295,000                       | 243,431                | 0.02                     |
| BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035      | USD      | 870,000                       | 863,907                | 0.07                     | Citigroup, Inc., FRN 3.875% Perpetual                                      | USD      | 1,993,000                     | 1,772,137              | 0.15                     |
| Block, Inc. 3.5% 01/06/2031                                  | USD      | 470,000                       | 415,636                | 0.04                     | Citigroup, Inc., FRN 4% Perpetual  | USD      | 650,000                       | 602,082                | 0.05                     |
| Boyer USA, Inc., 144A 4.75% 15/05/2029                       | USD      | 1,244,000                     | 1,167,341              | 0.10                     | Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029                   | USD      | 1,165,000                     | 1,097,879              | 0.09                     |
| Brink's Co. (The), 144A 4.625% 15/10/2027                    | USD      | 406,000                       | 388,377                | 0.03                     | Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027               | USD      | 1,408,000                     | 1,342,250              | 0.11                     |
| Broadcom, Inc., 144A 3.469% 15/04/2034                       | USD      | 4,260,000                     | 3,707,790              | 0.31                     | Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028                | USD      | 770,000                       | 664,790                | 0.06                     |
| Builders FirstSource, Inc., 144A 5% 01/03/2030               | USD      | 380,000                       | 367,374                | 0.03                     | Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028                   | USD      | 245,000                       | 254,042                | 0.02                     |
| Builders FirstSource, Inc., 144A 4.25% 01/02/2032            | USD      | 897,000                       | 810,399                | 0.07                     | Coherent Corp., 144A 5% 15/12/2029   | USD      | 1,892,000                     | 1,808,837              | 0.15                     |
| Bush Foundation 2.754% 01/10/2050                            | USD      | 555,000                       | 394,105                | 0.03                     | Coinbase Global, Inc., 144A 3.375% 01/10/2028                              | USD      | 460,000                       | 383,590                | 0.03                     |
| Capital One Financial Corp., FRN 3.95% Perpetual             | USD      | 1,191,000                     | 957,619                | 0.08                     | Comcast Corp. 4.6% 15/08/2045  | USD      | 189,000                       | 178,207                | 0.02                     |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027          | USD      | 151,000                       | 146,540                | 0.01                     | Comcast Corp. 2.8% 15/01/2051  | USD      | 3,294,000                     | 2,206,025              | 0.19                     |
| Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029      | USD      | 125,000                       | 109,516                | 0.01                     | Comcast Corp. 5.35% 15/05/2053   | USD      | 2,315,000                     | 2,408,386              | 0.20                     |
|  |          |                               |                        |                          | Comcast Corp. 2.937% 01/11/2056  | USD      | 665,000                       | 438,717                | 0.04                     |
|  |          |                               |                        |                          | CommScope Technologies LLC, 144A 6% 15/06/2025                             | USD      | 350,000                       | 287,707                | 0.02                     |
|  |          |                               |                        |                          | CommScope, Inc., 144A 6% 01/03/2026  | USD      | 877,000                       | 773,525                | 0.07                     |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CommScope, Inc., 144A 8.25%<br>01/03/2027  | USD      | 337,000                       | 174,704                | 0.01                     | FHLMC, IO, FRN, Series 4121 'DS'<br>0.747% 15/10/2042                                | USD      | 4,269,610                     | 494,441                | 0.04                     |
| CommScope, Inc., 144A 4.75%<br>01/09/2029  | USD      | 295,000                       | 198,417                | 0.02                     | FHLMC, IO, Series 4173 'I' 4%<br>15/03/2043  | USD      | 19,199                        | 3,101                  | 0.00                     |
| Community Health Systems, Inc.,<br>144A 8% 15/03/2026  | USD      | 495,000                       | 493,321                | 0.04                     | FHLMC, IO, Series 4585 'JI' 4%<br>15/05/2045   | USD      | 116,801                       | 15,884                 | 0.00                     |
| Community Health Systems, Inc.,<br>144A 6.125% 01/04/2030  | USD      | 565,000                       | 358,086                | 0.03                     | FHLMC, IO, FRN, Series 3459 'JS'<br>0.797% 15/06/2038                                | USD      | 9,285                         | 786                    | 0.00                     |
| Community Health Systems, Inc.,<br>144A 5.25% 15/05/2030   | USD      | 515,000                       | 432,229                | 0.04                     | FHLMC, IO, Series 4280 'KI' 3.5%<br>15/09/2031                                       | USD      | 1,600                         | 8                      | 0.00                     |
| Community Health Systems, Inc.,<br>144A 4.75% 15/02/2031   | USD      | 140,000                       | 110,975                | 0.01                     | FHLMC, IO, FRN, Series 3914 'LS'<br>1.347% 15/08/2026                                | USD      | 2,820                         | 36                     | 0.00                     |
| Conduent Business Services LLC,<br>144A 6% 01/11/2029  | USD      | 730,000                       | 660,551                | 0.06                     | FHLMC, IO, Series 4212 'MI' 3%<br>15/06/2033   | USD      | 326,626                       | 33,263                 | 0.00                     |
| Cooper-Standard Automotive, Inc.,<br>144A 13.5% 31/03/2027   | USD      | 276,000                       | 298,887                | 0.03                     | FHLMC, IO, Series 4216 'MI' 3%<br>15/06/2028   | USD      | 32,410                        | 1,302                  | 0.00                     |
| Cooper-Standard Automotive, Inc.,<br>144A 5.625% 15/05/2027  | USD      | 169,882                       | 127,767                | 0.01                     | FHLMC, IO, Series 5023 'MI' 3%<br>25/10/2050   | USD      | 2,518,156                     | 408,577                | 0.03                     |
| Coty, Inc., 144A 5% 15/04/2026   | USD      | 170,000                       | 167,333                | 0.01                     | FHLMC, IO, Series 4170 'NI' 2.5%<br>15/02/2028                                       | USD      | 102,691                       | 3,625                  | 0.00                     |
| Coty, Inc., 144A 6.5% 15/04/2026   | USD      | 101,000                       | 100,973                | 0.01                     | FHLMC, IO, Series 4043 'PI' 2.5%<br>15/05/2027                                       | USD      | 22,840                        | 677                    | 0.00                     |
| Coty, Inc., 144A 4.75% 15/01/2029  | USD      | 150,000                       | 143,335                | 0.01                     | FHLMC, IO, Series 4311 'QI' 3%<br>15/10/2028   | USD      | 2,553                         | 34                     | 0.00                     |
| Credit-Based Asset Servicing and<br>Securitization LLC, FRN, Series<br>2004-CB5 'M1' 6.385% 25/01/2034 | USD      | 7,088                         | 7,219                  | 0.00                     | FHLMC, IO, FRN, Series 3795 'SA'<br>0.927% 15/01/2041                                | USD      | 17,242                        | 2,162                  | 0.00                     |
| Crown Americas LLC 4.75%<br>01/02/2026   | USD      | 26,000                        | 25,776                 | 0.00                     | FHLMC, IO, FRN, Series 4689 'SD'<br>0.697% 15/06/2047                                | USD      | 613,332                       | 82,380                 | 0.01                     |
| CSC Holdings LLC, 144A 5.5%<br>15/04/2027  | USD      | 420,000                       | 384,284                | 0.03                     | FHLMC, IO, FRN, Series 4305 'SK'<br>1.147% 15/02/2044                                | USD      | 440,480                       | 56,351                 | 0.00                     |
| CSC Holdings LLC, 144A 5.375%<br>01/02/2028  | USD      | 400,000                       | 354,470                | 0.03                     | FHLMC, IO, FRN, Series 4717 'SP'<br>0.647% 15/08/2047                                | USD      | 2,208,681                     | 243,084                | 0.02                     |
| CSC Holdings LLC, 144A 7.5%<br>01/04/2028  | USD      | 200,000                       | 148,513                | 0.01                     | FHLMC, IO, FRN, Series 4372 'SY'<br>0.647% 15/08/2044                                | USD      | 161,143                       | 17,409                 | 0.00                     |
| CSC Holdings LLC, 144A 6.5%<br>01/02/2029  | USD      | 215,000                       | 190,434                | 0.02                     | FHLMC, IO, Series 4057 'UI' 3%<br>15/05/2027   | USD      | 6,680                         | 160                    | 0.00                     |
| CSC Holdings LLC, 144A 5.75%<br>15/01/2030   | USD      | 275,000                       | 168,087                | 0.01                     | FHLMC, IO, Series 4120 'UI' 3%<br>15/10/2027   | USD      | 9,018                         | 333                    | 0.00                     |
| CSC Holdings LLC 5.25% 01/06/2024  | USD      | 465,000                       | 453,871                | 0.04                     | FHLMC, IO, Series 4313 'UI' 3%<br>15/03/2029   | USD      | 10,309                        | 437                    | 0.00                     |
| DaVita, Inc., 144A 4.625%<br>01/06/2030  | USD      | 1,175,000                     | 1,033,278              | 0.09                     | FHLMC, IO, FRN, Series K117 'X1'<br>1.233% 25/08/2030                                | USD      | 9,150,756                     | 574,499                | 0.05                     |
| DaVita, Inc., 144A 3.75% 15/02/2031  | USD      | 147,000                       | 121,094                | 0.01                     | FHLMC, IO, FRN, Series K729 'X1'<br>0.339% 25/10/2024                                | USD      | 2,702,523                     | 4,424                  | 0.00                     |
| Directv Financing LLC, 144A 5.875%<br>15/08/2027   | USD      | 400,000                       | 375,493                | 0.03                     | FHLMC, IO, FRN, Series KG05 'X1'<br>0.312% 25/01/2031                                | USD      | 33,398,451                    | 604,352                | 0.05                     |
| Discovery Communications LLC<br>3.625% 15/05/2030  | USD      | 2,335,000                     | 2,118,408              | 0.18                     | FHLMC, IO, FRN, Series K072 'X3'<br>2.14% 25/12/2045                                 | USD      | 686,483                       | 51,039                 | 0.00                     |
| Discovery Communications LLC<br>4.65% 15/05/2050   | USD      | 355,000                       | 286,204                | 0.02                     | FHLMC, IO, FRN, Series K081 'X3'<br>2.235% 25/09/2046                                | USD      | 638,728                       | 57,247                 | 0.00                     |
| DISH DBS Corp., 144A 5.25%<br>01/12/2026   | USD      | 870,000                       | 749,831                | 0.06                     | FHLMC, IO, FRN, Series K724 'X3'<br>2.843% 25/12/2044                                | USD      | 638,435                       | 183                    | 0.00                     |
| DISH DBS Corp., 144A 5.75%<br>01/12/2028   | USD      | 175,000                       | 141,031                | 0.01                     | FHLMC, IO, FRN, Series K731 'X3'<br>2.107% 25/05/2025                                | USD      | 398,675                       | 9,475                  | 0.00                     |
| DISH DBS Corp. 7.75% 01/07/2026  | USD      | 506,000                       | 348,396                | 0.03                     | FHLMC Multiclass Certificates, IO,<br>FRN, Series 2020-RR14 'X' 2.126%<br>27/03/2034 | USD      | 6,499,552                     | 975,644                | 0.08                     |
| DISH DBS Corp. 5.875% 15/11/2024   | USD      | 796,000                       | 748,710                | 0.06                     | FNMA, FRN, Series 2015-C01 '1M2'<br>9.752% 25/02/2025                                | USD      | 29,448                        | 30,338                 | 0.00                     |
| DISH Network Corp., 144A 11.75%<br>15/11/2027  | USD      | 2,045,000                     | 2,139,763              | 0.18                     | FNMA, IO, Series 421 'C3' 4%<br>25/07/2030   | USD      | 449,784                       | 28,432                 | 0.00                     |
| Dornoch Debt Merger Sub, Inc., 144A<br>6.625% 15/10/2029   | USD      | 450,000                       | 405,675                | 0.03                     | FNMA, IO, Series 401 'C6' 4.5%<br>25/10/2029   | USD      | 2,637                         | 81                     | 0.00                     |
| Dun & Bradstreet Corp. (The), 144A<br>5% 15/12/2029  | USD      | 655,000                       | 609,549                | 0.05                     | FNMA, IO, FRN, Series 2006-65 'DS'<br>1.198% 25/07/2036                              | USD      | 2,244,374                     | 212,656                | 0.02                     |
| Dycom Industries, Inc., 144A 4.5%<br>15/04/2029  | USD      | 340,000                       | 313,201                | 0.03                     | FNMA, IO, Series 2013-61 'HI' 3%<br>25/06/2033                                       | USD      | 207,341                       | 18,709                 | 0.00                     |
| Edgewell Personal Care Co., 144A<br>5.5% 01/06/2028  | USD      | 703,000                       | 690,592                | 0.06                     | FNMA, IO, Series 2021-3 'ID' 3%<br>25/02/2051  | USD      | 8,957,562                     | 1,440,454              | 0.12                     |
| Edgewell Personal Care Co., 144A<br>4.125% 01/04/2029  | USD      | 465,000                       | 423,722                | 0.04                     | FNMA, IO, Series 2013-66 'IE' 3%<br>25/08/2032                                       | USD      | 192,533                       | 6,731                  | 0.00                     |
| Element Solutions, Inc., 144A 3.875%<br>01/09/2028   | USD      | 600,000                       | 552,400                | 0.05                     | FNMA, IO, Series 2013-32 'IG' 3.5%<br>25/04/2033                                     | USD      | 134,146                       | 12,030                 | 0.00                     |
| Emerald Debt Merger Sub LLC, 144A<br>6.625% 15/12/2030   | USD      | 615,000                       | 630,487                | 0.05                     | FNMA, IO, Series 2016-90 'IN' 3.5%<br>25/12/2046                                     | USD      | 152,889                       | 25,978                 | 0.00                     |
| Emergent BioSolutions, Inc., 144A<br>3.875% 15/08/2028   | USD      | 301,000                       | 123,475                | 0.01                     | FNMA, IO, Series 2014-35 'KI' 3%<br>25/06/2029                                       | USD      | 12,461                        | 531                    | 0.00                     |
| Energizer Holdings, Inc., 144A 4.75%<br>15/06/2028   | USD      | 1,000,000                     | 931,740                | 0.08                     | FNMA, IO, Series 2016-6 'KI' 4%<br>25/02/2044  | USD      | 33,930                        | 4,699                  | 0.00                     |
| Energizer Holdings, Inc., 144A<br>4.375% 31/03/2029  | USD      | 710,000                       | 639,103                | 0.05                     | FNMA, IO, FRN, Series 2015-40 'LS'<br>0.718% 25/06/2045                              | USD      | 246,415                       | 27,191                 | 0.00                     |
| Entegris Escrow Corp., 144A 5.95%<br>15/06/2030  | USD      | 310,000                       | 308,290                | 0.03                     | FNMA, IO, FRN, Series 2016-39 'LS'<br>0.548% 25/07/2046                              | USD      | 1,083,948                     | 162,073                | 0.01                     |
| Entegris, Inc., 144A 4.375%<br>15/04/2028  | USD      | 1,165,000                     | 1,107,786              | 0.09                     | FNMA, IO, FRN, Series 2012-110 'MS'<br>0.548% 25/10/2042                             | USD      | 2,183,366                     | 319,548                | 0.03                     |
| Equinix, Inc., REIT 2% 15/05/2028  | USD      | 660,000                       | 588,590                | 0.05                     | FNMA, IO, Series 2013-15 2.5%<br>25/03/2028  | USD      | 21,604                        | 772                    | 0.00                     |
| Equinix, Inc., REIT 2.5% 15/05/2031  | USD      | 3,140,000                     | 2,667,355              | 0.22                     | FNMA, IO, Series 2014-44 'QI' 3%<br>25/08/2029                                       | USD      | 8,255                         | 275                    | 0.00                     |
| EquipmentShare.com, Inc., 144A 9%<br>15/05/2028  | USD      | 405,000                       | 417,150                | 0.04                     | FNMA, IO, FRN, Series 2015-85 'SA'<br>0.168% 25/11/2045                              | USD      | 304,221                       | 28,476                 | 0.00                     |
| FHLMC, IO, Series 5022 3%<br>25/09/2050  | USD      | 2,985,691                     | 491,625                | 0.04                     |  |          |                               |                        |                          |
| FHLMC, Series Q012 'A3' 1.518%<br>25/09/2035   | USD      | 1,599,975                     | 1,224,399              | 0.10                     |  |          |                               |                        |                          |
| FHLMC, IO, Series 4324 'AI' 3%<br>15/11/2028   | USD      | 5,620                         | 143                    | 0.00                     |  |          |                               |                        |                          |
| FHLMC, IO, Series 5072 'DI' 3.5%<br>25/02/2051   | USD      | 7,786,429                     | 1,414,392              | 0.12                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA, IO, FRN, Series 2020-54 'SA'<br>0.648% 25/08/2050                       | USD      | 2,958,588                     | 383,011                | 0.03                     | Goldman Sachs Group, Inc. (The), FRN<br>2.65% 21/10/2032   | USD      | 3,040,000                     | 2,535,053              | 0.21                     |
| FNMA, IO, FRN, Series 2012-65 'SB'<br>0.528% 25/06/2042                       | USD      | 14,489                        | 1,475                  | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>4.017% 31/10/2038  | USD      | 735,000                       | 642,393                | 0.05                     |
| FNMA, IO, FRN, Series 2012-93 'SE'<br>0.648% 25/09/2042                       | USD      | 172,270                       | 20,725                 | 0.00                     | Goldman Sachs Group, Inc. (The), FRN<br>3.8% Perpetual   | USD      | 810,000                       | 722,299                | 0.06                     |
| FNMA, IO, FRN, Series 2016-61 'ST'<br>0.548% 25/09/2046                       | USD      | 654,688                       | 82,594                 | 0.01                     | Goldman Sachs Group, Inc. (The), FRN<br>7.5% Perpetual   | USD      | 1,790,000                     | 1,872,068              | 0.16                     |
| FNMA, IO, FRN, Series 2016-M4 'X2'<br>2.677% 25/01/2039                       | USD      | 424,952                       | 2,302                  | 0.00                     | Goodyear Tire & Rubber Co. (The) 5%<br>15/07/2029  | USD      | 955,000                       | 901,124                | 0.08                     |
| FNMA, IO, FRN, Series 2020-M39 'X2'<br>1.547% 25/08/2031                      | USD      | 2,286,849                     | 136,865                | 0.01                     | Graham Packaging Co., Inc., 144A<br>7.125% 15/08/2028  | USD      | 505,000                       | 455,109                | 0.04                     |
| Ford Foundation (The) 2.815%<br>01/06/2070                                    | USD      | 1,000,000                     | 638,732                | 0.05                     | Graphic Packaging International LLC,<br>144A 3.5% 15/03/2028   | USD      | 267,000                       | 249,072                | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2015-K48 'B', 144A 3.646%<br>25/08/2048  | USD      | 238,776                       | 232,647                | 0.02                     | Gray Escrow II, Inc., 144A 5.375%<br>15/11/2031  | USD      | 294,000                       | 222,408                | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF29 'B', 144A 8.995%<br>25/02/2024 | USD      | 70,674                        | 70,601                 | 0.01                     | Gray Television, Inc., 144A 7%<br>15/05/2027   | USD      | 165,000                       | 155,780                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF31 'B', 144A 8.345%<br>25/04/2024 | USD      | 94,832                        | 94,544                 | 0.01                     | Gray Television, Inc., 144A 4.75%<br>15/10/2030  | USD      | 540,000                       | 407,275                | 0.03                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF35 'B', 144A 8.195%<br>25/08/2024 | USD      | 100,114                       | 99,029                 | 0.01                     | Griffon Corp. 5.75% 01/03/2028   | USD      | 1,080,000                     | 1,059,737              | 0.09                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF40 'B', 144A 8.145%<br>25/11/2027 | USD      | 61,122                        | 56,778                 | 0.00                     | GS Mortgage Securities Trust, FRN,<br>Series 2015-GC30 'C' 4.068%<br>10/05/2050                            | USD      | 276,000                       | 222,029                | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2018-KF46 'B', 144A 7.395%<br>25/03/2028 | USD      | 88,494                        | 81,383                 | 0.01                     | GS Mortgage Securities Trust, FRN,<br>Series 2017-GS6 'C' 4.322%<br>10/05/2050                             | USD      | 317,000                       | 243,340                | 0.02                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-K728 'C', 144A 3.723%<br>25/11/2050 | USD      | 144,460                       | 141,397                | 0.01                     | Hanesbrands, Inc., 144A 9%<br>15/02/2031   | USD      | 405,000                       | 398,899                | 0.03                     |
| Frontier Communications Holdings<br>LLC, 144A 5.875% 15/10/2027               | USD      | 900,000                       | 869,379                | 0.07                     | HarborView Mortgage Loan Trust,<br>FRN, Series 2005-11 '2A1A' 6.09%<br>19/08/2045                          | USD      | 1,124                         | 1,027                  | 0.00                     |
| Gannett Holdings LLC, 144A 6%<br>01/11/2026                                   | USD      | 190,000                       | 168,289                | 0.01                     | HCA, Inc. 4.625% 15/03/2052  | USD      | 2,329,000                     | 1,989,508              | 0.17                     |
| Gap, Inc. (The), 144A 3.625%<br>01/10/2029                                    | USD      | 570,000                       | 486,668                | 0.04                     | Herc Holdings, Inc., 144A 5.5%<br>15/07/2027   | USD      | 1,020,000                     | 1,008,054              | 0.08                     |
| Gartner, Inc., 144A 4.5% 01/07/2028   | USD      | 634,000                       | 602,482                | 0.05                     | Hertz Corp. (The), 144A 4.625%<br>01/12/2026   | USD      | 1,012,000                     | 908,234                | 0.08                     |
| GCI LLC, 144A 4.75% 15/10/2028  | USD      | 1,055,000                     | 967,994                | 0.08                     | Hertz Corp. (The) 5.5% 15/10/2024\$<br>Hertz Corp. (The) 7.125%<br>01/08/2026\$                            | USD      | 184,000                       | 4,600                  | 0.00                     |
| Gilead Sciences, Inc. 2.6%<br>01/10/2040                                      | USD      | 2,290,000                     | 1,693,231              | 0.14                     | Hilton Domestic Operating Co., Inc.,<br>144A 4% 01/05/2031   | USD      | 29,000                        | 2,755                  | 0.00                     |
| Gilead Sciences, Inc. 5.55%<br>15/10/2053                                     | USD      | 1,810,000                     | 1,967,299              | 0.17                     | Hilton Domestic Operating Co., Inc.<br>4.875% 15/01/2030   | USD      | 82,000                        | 79,586                 | 0.01                     |
| Global Infrastructure Solutions, Inc.,<br>144A 5.625% 01/06/2029              | USD      | 285,000                       | 260,740                | 0.02                     | Hologic, Inc., 144A 4.625%<br>01/02/2028   | USD      | 580,000                       | 556,927                | 0.05                     |
| Global Infrastructure Solutions, Inc.,<br>144A 7.5% 15/04/2032                | USD      | 200,000                       | 185,182                | 0.02                     | Hologic, Inc., 144A 3.25% 15/02/2029   | USD      | 220,000                       | 199,854                | 0.02                     |
| GNMA, IO, FRN, Series 2017-9 0.662%<br>16/01/2057                             | USD      | 590,755                       | 19,932                 | 0.00                     | Hughes Satellite Systems Corp.<br>6.625% 01/08/2026  | USD      | 428,000                       | 337,844                | 0.03                     |
| GNMA, IO, FRN, Series 2018-119<br>0.674% 16/05/2060                           | USD      | 155,655                       | 8,286                  | 0.00                     | iHeartCommunications, Inc., 144A<br>5.25% 15/08/2027   | USD      | 1,025,000                     | 815,495                | 0.07                     |
| GNMA, IO, FRN, Series 2020-190<br>1.049% 16/11/2062                           | USD      | 6,266,626                     | 460,358                | 0.04                     | iHeartCommunications, Inc., 144A<br>4.75% 15/01/2028   | USD      | 395,000                       | 303,562                | 0.03                     |
| GNMA 3% 20/09/2051  | USD      | 10,968,839                    | 9,947,521              | 0.84                     | iHeartCommunications, Inc. 8.375%<br>01/05/2027  | USD      | 230,508                       | 151,991                | 0.01                     |
| GNMA 4% 20/06/2052  | USD      | 11,298,340                    | 10,800,447             | 0.91                     | Imola Merger Corp., 144A 4.75%<br>15/05/2029   | USD      | 900,000                       | 852,771                | 0.07                     |
| GNMA, IO, Series 2021-91 'CI' 3%<br>20/05/2051                                | USD      | 6,191,594                     | 850,818                | 0.07                     | Independence Plaza Trust, Series<br>2018-INDP 'C', 144A 4.158%<br>10/07/2035                               | USD      | 746,000                       | 697,688                | 0.06                     |
| GNMA, IO, FRN, Series 2015-H13 'GI'<br>1.517% 20/04/2065                      | USD      | 124,199                       | 3,787                  | 0.00                     | Interface, Inc., 144A 5.5%<br>01/12/2028   | USD      | 716,000                       | 665,794                | 0.06                     |
| GNMA, IO, FRN, Series 2019-53 'IA'<br>0.774% 16/06/2061                       | USD      | 418,042                       | 20,541                 | 0.00                     | Intuit, Inc. 5.5% 15/09/2053   | USD      | 100,000                       | 109,352                | 0.01                     |
| GNMA, IO, FRN, Series 2013-182 'NS'<br>0.668% 20/12/2043                      | USD      | 1,862,380                     | 201,312                | 0.02                     | IQVIA, Inc., 144A 5% 15/05/2027  | USD      | 800,000                       | 785,910                | 0.07                     |
| GNMA, IO, FRN, Series 2011-13 'S'<br>0.477% 16/01/2041                        | USD      | 9,821                         | 763                    | 0.00                     | Iron Mountain, Inc., REIT, 144A<br>4.875% 15/09/2027   | USD      | 132,000                       | 128,895                | 0.01                     |
| GNMA, IO, FRN, Series 2017-176 'SC'<br>0.728% 20/11/2047                      | USD      | 2,609,657                     | 338,864                | 0.03                     | Iron Mountain, Inc., REIT, 144A 5.25%<br>15/03/2028  | USD      | 208,000                       | 202,229                | 0.02                     |
| GNMA, IO, FRN, Series 2019-115 'SD'<br>0.628% 20/09/2049                      | USD      | 342,644                       | 40,171                 | 0.00                     | Iron Mountain, Inc., REIT, 144A 5%<br>15/07/2028   | USD      | 15,000                        | 14,414                 | 0.00                     |
| Go Daddy Operating Co. LLC, 144A<br>5.25% 01/12/2027                          | USD      | 278,000                       | 272,693                | 0.02                     | Iron Mountain, Inc., REIT, 144A<br>4.875% 15/09/2029   | USD      | 235,000                       | 222,591                | 0.02                     |
| Go Daddy Operating Co. LLC, 144A<br>3.5% 01/03/2029                           | USD      | 715,000                       | 651,251                | 0.05                     | J.P. Morgan Alternative Loan Trust,<br>FRN, Series 2006-A2 'IA1' 5.83%<br>25/05/2036                       | USD      | 161,095                       | 126,446                | 0.01                     |
| Goldman Sachs Group, Inc. (The), FRN<br>5.839% 10/09/2024                     | USD      | 2,270,000                     | 2,266,616              | 0.19                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN,<br>Series 2016-JP4 'C' 3.38%<br>15/12/2049 | USD      | 220,000                       | 167,677                | 0.01                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.431% 09/03/2027                     | USD      | 435,000                       | 401,046                | 0.03                     | JELD-WEN, Inc., 144A 4.875%<br>15/12/2027  | USD      | 1,135,000                     | 1,080,874              | 0.09                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.542% 10/09/2027                     | USD      | 3,190,000                     | 2,891,923              | 0.24                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series<br>2015-C30 'C' 4.229% 15/07/2048               | USD      | 377,000                       | 278,609                | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.948% 21/10/2027                     | USD      | 595,000                       | 544,170                | 0.05                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series 2015-C31<br>'C' 4.622% 15/08/2048               | USD      | 177,000                       | 135,877                | 0.01                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.64% 24/02/2028                      | USD      | 1,310,000                     | 1,212,899              | 0.10                     | Kennedy-Wilson, Inc. 4.75%<br>01/03/2029   | USD      | 150,000                       | 125,401                | 0.01                     |
| Goldman Sachs Group, Inc. (The), FRN<br>3.615% 15/03/2028                     | USD      | 1,465,000                     | 1,405,247              | 0.12                     | Kraft Heinz Foods Co. 4.875%<br>01/10/2049   | USD      | 1,070,000                     | 1,017,003              | 0.09                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.615% 22/04/2032                     | USD      | 440,000                       | 369,643                | 0.03                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| LABL, Inc., 144A 6.75% 15/07/2026  | USD      | 447,000                       | 435,180                | 0.04                     | New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3%  |          |                               |                        |                          |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028   | USD      | 210,000                       | 205,018                | 0.02                     | 25/05/2058   | USD      | 761,905                       | 701,427                | 0.06                     |
| Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030   | USD      | 570,000                       | 526,943                | 0.04                     | Newell Brands, Inc. 5.2% 01/04/2026  | USD      | 445,000                       | 438,222                | 0.04                     |
| Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024  | USD      | 445,000                       | 442,610                | 0.04                     | Newell Brands, Inc. 6.625% 15/09/2029  | USD      | 395,000                       | 394,052                | 0.03                     |
| Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026  | USD      | 215,000                       | 213,752                | 0.02                     | Newell Brands, Inc. 6.375% 01/04/2036  | USD      | 120,000                       | 109,908                | 0.01                     |
| Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027  | USD      | 105,000                       | 106,804                | 0.01                     | Nexstar Media, Inc., 144A 5.625% 15/07/2027  | USD      | 819,000                       | 795,270                | 0.07                     |
| Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028   | USD      | 330,000                       | 307,807                | 0.03                     | Nexstar Media, Inc., 144A 4.75% 01/11/2028   | USD      | 315,000                       | 290,721                | 0.02                     |
| Lumen Technologies, Inc., 144A 5.125% 15/12/2026   | USD      | 258,000                       | 175,440                | 0.01                     | NMG Holding Co., Inc., 144A 7.125% 01/04/2026  | USD      | 720,000                       | 692,991                | 0.06                     |
| Lumen Technologies, Inc., 144A 4% 15/02/2027   | USD      | 1,105,000                     | 714,173                | 0.06                     | OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.32% 25/04/2048  | USD      | 4,854                         | 4,837                  | 0.00                     |
| Madison IAQ LLC, 144A 4.125% 30/06/2028  | USD      | 775,000                       | 706,967                | 0.06                     | ON Semiconductor Corp., 144A 3.875% 01/09/2028   | USD      | 765,000                       | 710,224                | 0.06                     |
| Madison IAQ LLC, 144A 5.875% 30/06/2029  | USD      | 410,000                       | 362,290                | 0.03                     | OneMain Finance Corp. 7.125% 15/03/2026  | USD      | 352,000                       | 358,938                | 0.03                     |
| Marriott Ownership Resorts, Inc. 4.75% 15/01/2028  | USD      | 455,000                       | 414,985                | 0.03                     | Organon & Co., 144A 4.125% 30/04/2028  | USD      | 745,000                       | 685,266                | 0.06                     |
| Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026                                 | USD      | 1,010,000                     | 1,031,203              | 0.09                     | Organon & Co., 144A 5.125% 30/04/2031  | USD      | 200,000                       | 170,766                | 0.01                     |
| Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027                                  | USD      | 187,000                       | 184,297                | 0.02                     | Outfront Media Capital LLC, 144A 5% 15/08/2027   | USD      | 119,000                       | 115,330                | 0.01                     |
| Medline Borrower LP, 144A 3.875% 01/04/2029  | USD      | 540,000                       | 489,582                | 0.04                     | Owens & Minor, Inc., 144A 4.5% 31/03/2029  | USD      | 750,000                       | 656,446                | 0.06                     |
| Medline Borrower LP, 144A 5.25% 01/10/2029   | USD      | 805,000                       | 761,958                | 0.06                     | Owens & Minor, Inc., 144A 6.625% 01/04/2030  | USD      | 590,000                       | 564,344                | 0.05                     |
| Meta Platforms, Inc. 4.45% 15/08/2052  | USD      | 449,000                       | 413,435                | 0.03                     | Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027   | USD      | 830,000                       | 832,032                | 0.07                     |
| MetLife, Inc., 144A 9.25% 08/04/2068   | USD      | 180,000                       | 202,950                | 0.02                     | Paramount Global, FRN 6.25% 28/02/2057   | USD      | 15,000                        | 13,156                 | 0.00                     |
| Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029                                       | USD      | 710,000                       | 658,706                | 0.06                     | PetSmart, Inc., 144A 4.75% 15/02/2028  | USD      | 835,000                       | 783,694                | 0.07                     |
| Midcontinent Communications, 144A 5.375% 15/08/2027  | USD      | 466,000                       | 453,637                | 0.04                     | PetSmart, Inc., 144A 7.75% 15/02/2029  | USD      | 250,000                       | 244,443                | 0.02                     |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026  | USD      | 205,000                       | 144,988                | 0.01                     | Pike Corp., 144A 5.5% 01/09/2028   | USD      | 558,000                       | 537,646                | 0.05                     |
| MIWD Holdco II LLC, 144A 5.5% 01/02/2030   | USD      | 425,000                       | 377,290                | 0.03                     | PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025 | USD      | 1,390,000                     | 1,116,952              | 0.09                     |
| Morgan Stanley 5.948% 19/01/2038   | USD      | 480,000                       | 487,359                | 0.04                     | Post Holdings, Inc., 144A 5.75% 01/03/2027   | USD      | 455,731                       | 456,181                | 0.04                     |
| Morgan Stanley, FRN 1.164% 21/10/2025  | USD      | 1,240,000                     | 1,193,384              | 0.10                     | Post Holdings, Inc., 144A 5.5% 15/12/2029  | USD      | 61,000                        | 60,646                 | 0.01                     |
| Morgan Stanley, FRN 1.593% 04/05/2027  | USD      | 2,355,000                     | 2,169,928              | 0.18                     | Post Holdings, Inc., 144A 4.625% 15/04/2030  | USD      | 290,000                       | 280,571                | 0.02                     |
| Morgan Stanley, FRN 3.591% 22/07/2028  | USD      | 1,725,000                     | 1,647,225              | 0.14                     | Presidio Holdings, Inc., 144A 4.875% 01/02/2027  | USD      | 535,000                       | 494,437                | 0.04                     |
| Morgan Stanley, FRN 3.772% 24/01/2029  | USD      | 438,000                       | 417,676                | 0.04                     | Presidio Holdings, Inc., 144A 8.25% 01/02/2028   | USD      | 646,000                       | 632,882                | 0.05                     |
| Morgan Stanley, FRN 5.123% 01/02/2029  | USD      | 1,110,000                     | 1,115,048              | 0.09                     | Prestige Brands, Inc., 144A 5.125% 15/01/2028  | USD      | 290,000                       | 293,355                | 0.02                     |
| Morgan Stanley, FRN 5.164% 20/04/2029  | USD      | 1,440,000                     | 1,448,021              | 0.12                     | Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026  | USD      | 845,000                       | 821,399                | 0.07                     |
| Morgan Stanley, FRN 5.449% 20/07/2029  | USD      | 2,940,000                     | 2,994,465              | 0.25                     | Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027   | USD      | 690,000                       | 691,673                | 0.06                     |
| Morgan Stanley, FRN 2.699% 22/01/2031  | USD      | 1,380,000                     | 1,206,741              | 0.10                     | PTC, Inc., 144A 4% 15/02/2028  | USD      | 485,000                       | 449,458                | 0.04                     |
| Morgan Stanley, FRN 3.622% 01/04/2031  | USD      | 514,000                       | 473,181                | 0.04                     | Qorvo, Inc. 4.375% 15/10/2029  | USD      | 450,000                       | 426,854                | 0.04                     |
| Morgan Stanley, FRN 5.424% 21/07/2034  | USD      | 970,000                       | 985,607                | 0.08                     | Realogy Group LLC, 144A 5.25% 15/04/2030   | USD      | 450,000                       | 428,711                | 0.04                     |
| Morgan Stanley, FRN 2.484% 16/09/2036  | USD      | 2,490,000                     | 1,977,264              | 0.17                     | Regency Centers LP, REIT 2.95% 15/09/2029  | USD      | 350,000                       | 261,823                | 0.02                     |
| Morgan Stanley, FRN 3.971% 22/07/2038  | USD      | 439,000                       | 384,837                | 0.03                     | Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035   | USD      | 2,000,000                     | 1,794,409              | 0.15                     |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047 | USD      | 164,000                       | 160,891                | 0.01                     | Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035   | USD      | 1,906                         | 1,901                  | 0.00                     |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048 | USD      | 273,000                       | 239,454                | 0.02                     | RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029  | USD      | 281,533                       | 260,766                | 0.02                     |
| Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048                     | USD      | 209,000                       | 191,912                | 0.02                     | RHP Hotel Properties LP, REIT 4.75% 15/10/2027   | USD      | 300,000                       | 279,100                | 0.02                     |
| Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042                      | USD      | 92,383                        | 84,412                 | 0.01                     | RingCentral, Inc., 144A 8.5% 15/08/2030  | USD      | 685,000                       | 661,532                | 0.06                     |
| Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028                                       | USD      | 875,000                       | 844,108                | 0.07                     | Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031   | USD      | 485,000                       | 496,439                | 0.04                     |
| NCR Atleos Corp., 144A 9.5% 01/04/2029   | USD      | 424,000                       | 450,871                | 0.04                     | Rite Aid Corp., 144A 7.5% 01/07/2025   | USD      | 205,000                       | 219,556                | 0.02                     |
| NCR Voyix Corp., 144A 5% 01/10/2028  | USD      | 413,000                       | 390,798                | 0.03                     | Rite Aid Corp., 144A 8% 15/11/2026   | USD      | 131,000                       | 92,801                 | 0.01                     |
| NCR Voyix Corp., 144A 5.125% 15/04/2029  | USD      | 475,000                       | 452,699                | 0.04                     | Rocket Mortgage LLC, 144A 2.875% 15/10/2026  | USD      | 1,035,000                     | 726,734                | 0.06                     |
| NCR Voyix Corp., 144A 5.25% 01/10/2030   | USD      | 105,000                       | 97,012                 | 0.01                     | Rocket Mortgage LLC, 144A 4% 15/10/2033  | USD      | 175,000                       | 162,228                | 0.01                     |
| Netflix, Inc., 144A 5.375% 15/11/2029  | USD      | 2,508,000                     | 2,592,951              | 0.22                     | Rocket Mortgage LLC, 144A 3.625% 01/03/2029  | USD      | 330,000                       | 298,845                | 0.03                     |
|  |          |                               |                        |                          | SBA Communications Corp., REIT 3.875% 15/02/2027   | USD      | 95,000                        | 81,115                 | 0.01                     |
|  |          |                               |                        |                          |  | USD      | 535,000                       | 513,502                | 0.04                     |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| SBA Communications Corp., REIT<br>3.125% 01/02/2029  | USD      | 160,000                       | 143,784                | 0.01                     | TripAdvisor, Inc., 144A 7%<br>15/07/2025   | USD      | 779,000                       | 781,637                | 0.07                     |
| Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029  | USD      | 536,000                       | 477,702                | 0.04                     | Triton Water Holdings, Inc., 144A<br>6.25% 01/04/2029                              | USD      | 230,000                       | 200,599                | 0.02                     |
| Scotts Miracle-Gro Co. (The) 4%<br>01/04/2031  | USD      | 375,000                       | 318,353                | 0.03                     | Triumph Group, Inc., 144A 9%<br>15/03/2028   | USD      | 260,000                       | 276,737                | 0.02                     |
| Scotts Miracle-Gro Co. (The) 4.375%<br>01/02/2032  | USD      | 270,000                       | 228,494                | 0.02                     | Truist Financial Corp., FRN 6.123%<br>28/10/2033                                   | USD      | 330,000                       | 342,809                | 0.03                     |
| Scripps Escrow II, Inc., 144A 3.875%<br>15/01/2029   | USD      | 840,000                       | 735,390                | 0.06                     | Truist Financial Corp., FRN 5.122%<br>26/01/2034                                   | USD      | 995,000                       | 966,552                | 0.08                     |
| Scripps Escrow, Inc., 144A 5.875%<br>15/07/2027  | USD      | 275,000                       | 244,575                | 0.02                     | Truist Financial Corp., FRN 5.867%<br>08/06/2034                                   | USD      | 825,000                       | 842,652                | 0.07                     |
| Sensata Technologies, Inc., 144A<br>4.375% 15/02/2030  | USD      | 210,000                       | 194,759                | 0.02                     | Uber Technologies, Inc., 144A 7.5%<br>15/09/2027                                   | USD      | 495,000                       | 511,640                | 0.04                     |
| Sensata Technologies, Inc., 144A<br>3.75% 15/02/2031   | USD      | 161,000                       | 141,880                | 0.01                     | Uber Technologies, Inc., 144A 4.5%<br>15/08/2029                                   | USD      | 220,000                       | 210,558                | 0.02                     |
| Shutterfly Finance LLC, 144A 8.5%<br>01/10/2027  | USD      | 471,993                       | 340,018                | 0.03                     | UBS Commercial Mortgage Trust,<br>FRN, Series 2017-C7 'B' 4.292%<br>15/12/2050     | USD      | 799,000                       | 714,995                | 0.06                     |
| Shutterfly Finance LLC, 144A 9.75%<br>01/10/2027   | USD      | 56,082                        | 55,850                 | 0.00                     | United Airlines, Inc., 144A 4.375%<br>15/04/2026                                   | USD      | 440,000                       | 427,201                | 0.04                     |
| Sirius XM Radio, Inc., 144A 5%<br>01/08/2027   | USD      | 528,000                       | 509,906                | 0.04                     | Univision Communications, Inc., 144A<br>4.5% 01/05/2029                            | USD      | 190,000                       | 170,577                | 0.01                     |
| Sirius XM Radio, Inc., 144A 4%<br>15/07/2028   | USD      | 185,000                       | 172,136                | 0.01                     | Univision Communications, Inc., 144A<br>7.375% 30/06/2030                          | USD      | 340,000                       | 339,725                | 0.03                     |
| Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029   | USD      | 922,000                       | 893,043                | 0.08                     | US Foods, Inc., 144A 4.75%<br>15/02/2029   | USD      | 550,000                       | 522,483                | 0.04                     |
| Six Flags Entertainment Corp., 144A<br>5.5% 15/04/2027   | USD      | 1,025,000                     | 1,002,745              | 0.08                     | Vail Resorts, Inc., 144A 6.25%<br>15/05/2025                                       | USD      | 585,000                       | 582,642                | 0.05                     |
| Sonic Automotive, Inc., 144A 4.625%<br>15/11/2029  | USD      | 635,000                       | 579,054                | 0.05                     | Viavi Solutions, Inc., 144A 3.75%<br>01/10/2029                                    | USD      | 245,000                       | 210,288                | 0.02                     |
| Spectrum Brands, Inc., 144A 5%<br>01/10/2029   | USD      | 227,000                       | 217,262                | 0.02                     | VMware LLC 3.9% 21/08/2027   | USD      | 1,650,000                     | 1,596,880              | 0.13                     |
| Spectrum Brands, Inc., 144A 3.875%<br>15/03/2031   | USD      | 230,000                       | 209,849                | 0.02                     | Wabash National Corp., 144A 4.5%<br>15/10/2028                                     | USD      | 1,200,000                     | 1,091,316              | 0.09                     |
| Sprint Capital Corp. 8.75%<br>15/03/2032   | USD      | 294,000                       | 363,236                | 0.03                     | Warnermedia Holdings, Inc. 4.279%<br>15/03/2032                                    | USD      | 4,588,000                     | 4,201,662              | 0.35                     |
| SRS Distribution, Inc., 144A 4.625%<br>01/07/2028  | USD      | 355,000                       | 337,003                | 0.03                     | Warnermedia Holdings, Inc. 5.05%<br>15/03/2042                                     | USD      | 625,000                       | 553,452                | 0.05                     |
| SRS Distribution, Inc., 144A 6.125%<br>01/07/2029  | USD      | 310,000                       | 294,263                | 0.02                     | Weekley Homes LLC, 144A 4.875%<br>15/09/2028                                       | USD      | 305,000                       | 284,207                | 0.02                     |
| SRS Distribution, Inc., 144A 6%<br>01/12/2029  | USD      | 200,000                       | 186,468                | 0.02                     | Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 3,890,000                     | 3,972,605              | 0.33                     |
| SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027   | USD      | 1,089,000                     | 1,076,784              | 0.09                     | Wells Fargo & Co., FRN 5.557%<br>25/07/2034  | USD      | 1,065,000                     | 1,085,698              | 0.09                     |
| Stagwell Global LLC, 144A 5.625%<br>15/08/2029   | USD      | 790,000                       | 727,645                | 0.06                     | Wells Fargo & Co., FRN 3.9%<br>Perpetual   | USD      | 1,080,000                     | 999,252                | 0.08                     |
| Standard Industries, Inc., 144A 4.75%<br>15/01/2028  | USD      | 1,101,000                     | 1,061,143              | 0.09                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2015-C27 'C' 3.894%<br>15/02/2048 | USD      | 188,000                       | 150,983                | 0.01                     |
| Standard Industries, Inc., 144A<br>4.375% 15/07/2030   | USD      | 120,000                       | 110,409                | 0.01                     | Welltower OP LLC, REIT 3.85%<br>15/06/2032   | USD      | 470,000                       | 435,159                | 0.04                     |
| Staples, Inc., 144A 7.5% 15/04/2026  | USD      | 1,100,000                     | 1,027,976              | 0.09                     | Wesco Aircraft Holdings, Inc., 144A<br>9% 15/11/2026                               | USD      | 223,000                       | 22,913                 | 0.00                     |
| Staples, Inc., 144A 10.75%<br>15/04/2027   | USD      | 110,000                       | 80,011                 | 0.01                     | WESCO Distribution, Inc., 144A<br>7.125% 15/06/2025                                | USD      | 105,000                       | 105,893                | 0.01                     |
| State Street Corp., FRN 5.751%<br>04/11/2026   | USD      | 1,020,000                     | 1,035,937              | 0.09                     | WESCO Distribution, Inc., 144A 7.25%<br>15/06/2028                                 | USD      | 576,000                       | 593,844                | 0.05                     |
| Structured Adjustable Rate Mortgage<br>Loan Trust, FRN, Series 2005-1 '5A1'<br>5.176% 25/02/2035 | USD      | 4,114                         | 3,885                  | 0.00                     | William Carter Co. (The), 144A<br>5.625% 15/03/2027                                | USD      | 247,000                       | 244,062                | 0.02                     |
| Summer BC Bidco B LLC, 144A 5.5%<br>31/10/2026   | USD      | 300,000                       | 281,282                | 0.02                     | WR Grace Holdings LLC, 144A 4.875%<br>15/06/2027                                   | USD      | 925,000                       | 891,137                | 0.07                     |
| Summit Materials LLC, 144A 5.25%<br>15/01/2029   | USD      | 981,000                       | 950,044                | 0.08                     | XPO, Inc., 144A 7.125% 01/02/2032  | USD      | 400,000                       | 415,258                | 0.03                     |
| Synaptics, Inc., 144A 4% 15/06/2029  | USD      | 1,000,000                     | 898,341                | 0.08                     | Yum! Brands, Inc., 144A 4.75%<br>15/01/2030  | USD      | 802,000                       | 772,795                | 0.07                     |
| Teachers Insurance & Annuity<br>Association of America, 144A 6.85%<br>16/12/2039                 | USD      | 2,500,000                     | 2,904,410              | 0.24                     |  |          |                               | <b>301,347,256</b>     | <b>25.32</b>             |
| TEGNA, Inc. 4.625% 15/03/2028  | USD      | 225,000                       | 209,487                | 0.02                     |  |          |                               | <b>407,153,815</b>     | <b>34.21</b>             |
| Tempur Sealy International, Inc.,<br>144A 4% 15/04/2029  | USD      | 1,260,000                     | 1,139,019              | 0.10                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| Tempur Sealy International, Inc.,<br>144A 3.875% 15/10/2031                                      | USD      | 95,000                        | 80,655                 | 0.01                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Tenet Healthcare Corp., 144A 6.75%<br>15/05/2031   | USD      | 298,000                       | 305,078                | 0.03                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Tenet Healthcare Corp. 4.875%<br>01/01/2026  | USD      | 553,000                       | 546,166                | 0.05                     | Sea Ltd. 2.375% 01/12/2025   | USD      | 915,000                       | 879,332                | 0.07                     |
| Tenet Healthcare Corp. 6.25%<br>01/02/2027   | USD      | 1,545,000                     | 1,551,919              | 0.13                     | Seagate HDD Cayman, 144A 3.5%<br>01/06/2028  | USD      | 1,340,000                     | 1,635,859              | 0.14                     |
| Tenet Healthcare Corp. 5.125%<br>01/11/2027  | USD      | 1,450,000                     | 1,422,701              | 0.12                     |  |          |                               | <b>2,515,191</b>       | <b>0.21</b>              |
| Tenet Healthcare Corp. 6.125%<br>01/10/2028  | USD      | 190,000                       | 188,672                | 0.02                     | <i>Israel</i>  |          |                               |                        |                          |
| Tenet Healthcare Corp. 4.25%<br>01/06/2029   | USD      | 200,000                       | 186,362                | 0.02                     | Nice Ltd. 0% 15/09/2025  | USD      | 1,386,000                     | 1,322,461              | 0.11                     |
| Terex Corp., 144A 5% 15/05/2029  | USD      | 935,000                       | 890,536                | 0.07                     |  |          |                               | <b>1,322,461</b>       | <b>0.11</b>              |
| Texas Instruments, Inc. 5%<br>14/03/2053   | USD      | 460,000                       | 473,219                | 0.04                     | <i>United States of America</i>  |          |                               |                        |                          |
| T-Mobile USA, Inc. 2.625%<br>15/02/2029  | USD      | 131,000                       | 118,016                | 0.01                     | 8x8, Inc. 0.5% 01/02/2024  | USD      | 1,010,000                     | 999,978                | 0.08                     |
| TriMas Corp., 144A 4.125%<br>15/04/2029  | USD      | 1,090,000                     | 985,050                | 0.08                     | Advanced Energy Industries, Inc.,<br>144A 2.5% 15/09/2028                          | USD      | 765,000                       | 816,082                | 0.07                     |
|  |          |                               |                        |                          | Air Transport Services Group, Inc.,<br>144A 3.875% 15/08/2029                      | USD      | 535,000                       | 476,969                | 0.04                     |
|  |          |                               |                        |                          | Airbnb, Inc. 0% 15/03/2026   | USD      | 1,230,000                     | 1,110,134              | 0.09                     |
|  |          |                               |                        |                          | Alarm.com Holdings, Inc. 0%<br>15/01/2026  | USD      | 1,251,000                     | 1,117,609              | 0.09                     |

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Bentley Systems, Inc. 0.125%<br>15/01/2026   | USD      | 2,069,000                     | 2,070,915              | 0.17                     | <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| BigCommerce Holdings, Inc. 0.25%<br>01/10/2026   | USD      | 1,814,000                     | 1,433,089              | 0.12                     | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| Block, Inc. 0.125% 01/03/2025  | USD      | 210,000                       | 207,204                | 0.02                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Box, Inc. 0% 15/01/2026  | USD      | 1,661,000                     | 1,875,652              | 0.16                     | JPMorgan USD Liquidity LVNAV Fund  |          |                               |                        |                          |
| Cheesecake Factory, Inc. (The)<br>0.375% 15/06/2026  | USD      | 1,030,000                     | 894,671                | 0.08                     | - JPM USD Liquidity LVNAV X (dist.)†   |          |                               |                        |                          |
| DISH Network Corp. 2.375%<br>15/03/2024  | USD      | 645,000                       | 635,357                | 0.05                     | USD 57,674,262   |          |                               |                        |                          |
| Dropbox, Inc. 0% 01/03/2028  | USD      | 1,775,000                     | 1,792,515              | 0.15                     | 57,674,262   |          |                               |                        |                          |
| Enphase Energy, Inc. 0% 01/03/2028   | USD      | 1,390,000                     | 1,250,380              | 0.11                     | 4.85   |          |                               |                        |                          |
| Envestnet, Inc. 2.625% 01/12/2027  | USD      | 780,000                       | 770,406                | 0.06                     | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| Etsy, Inc. 0.125% 01/10/2026   | USD      | 1,060,000                     | 1,232,782              | 0.10                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                          |
| Eventbrite, Inc. 0.75% 15/09/2026  | USD      | 625,000                       | 547,870                | 0.05                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Everbridge, Inc. 0% 15/03/2026   | USD      | 645,000                       | 559,537                | 0.05                     | <b>1,121,730,300</b>   |          |                               |                        |                          |
| Ford Motor Co. 0% 15/03/2026   | USD      | 835,000                       | 838,207                | 0.07                     | <b>94.26</b>   |          |                               |                        |                          |
| Greenbrier Cos., Inc. (The) 2.875%<br>15/04/2028   | USD      | 1,755,000                     | 1,740,743              | 0.15                     | <b>Cash</b>  |          |                               |                        |                          |
| Guess?, Inc. 2% 15/04/2024   | USD      | 554,000                       | 578,431                | 0.05                     | <b>42,260,647</b>  |          |                               |                        |                          |
| Integra LifeSciences Holdings Corp.<br>0.5% 15/08/2025   | USD      | 350,000                       | 330,208                | 0.03                     | <b>26,046,692</b>  |          |                               |                        |                          |
| JetBlue Airways Corp. 0.5%<br>01/04/2026   | USD      | 1,525,000                     | 1,106,232              | 0.09                     | <b>2.19</b>  |          |                               |                        |                          |
| Kite Realty Group LP, REIT, 144A<br>0.75% 01/04/2027   | USD      | 1,129,000                     | 1,129,260              | 0.09                     | <b>Total Assets/(Liabilities)</b>  |          |                               |                        |                          |
| Live Nation Entertainment, Inc., 144A<br>3.125% 15/01/2029   | USD      | 1,495,000                     | 1,709,385              | 0.14                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| Lumentum Holdings, Inc., 144A 1.5%<br>15/12/2029   | USD      | 1,184,000                     | 1,189,845              | 0.10                     | <b>1,190,037,639</b>   |          |                               |                        |                          |
| Lyft, Inc. 1.5% 15/05/2025   | USD      | 700,000                       | 666,267                | 0.06                     | <b>100.00</b>  |          |                               |                        |                          |
| Microchip Technology, Inc. 1.625%<br>15/02/2027  | USD      | 305,000                       | 792,765                | 0.07                     |  |          |                               |                        |                          |
| ON Semiconductor Corp. 0%<br>01/05/2027  | USD      | 1,920,000                     | 3,191,644              | 0.27                     |  |          |                               |                        |                          |
| Pebblebrook Hotel Trust, REIT 1.75%<br>15/12/2026  | USD      | 1,519,000                     | 1,368,985              | 0.12                     |  |          |                               |                        |                          |
| PetIQ, Inc. 4% 01/06/2026  | USD      | 155,000                       | 154,145                | 0.01                     |  |          |                               |                        |                          |
| Snap, Inc. 0.75% 01/08/2026  | USD      | 811,000                       | 869,222                | 0.07                     |  |          |                               |                        |                          |
| Snap, Inc. 0% 01/05/2027   | USD      | 89,000                        | 71,571                 | 0.01                     |  |          |                               |                        |                          |
| Southwest Airlines Co. 1.25%<br>01/05/2025   | USD      | 655,000                       | 663,148                | 0.06                     |  |          |                               |                        |                          |
| Topgolf Callaway Brands Corp. 2.75%<br>01/05/2026  | USD      | 824,000                       | 893,576                | 0.08                     |  |          |                               |                        |                          |
| TripAdvisor, Inc. 0.25% 01/04/2026   | USD      | 1,273,000                     | 1,121,579              | 0.09                     |  |          |                               |                        |                          |
| Uber Technologies, Inc., 144A<br>0.875% 01/12/2028   | USD      | 1,310,000                     | 1,452,121              | 0.12                     |  |          |                               |                        |                          |
| Veeco Instruments, Inc., 144A<br>2.875% 01/06/2029   | USD      | 110,000                       | 141,455                | 0.01                     |  |          |                               |                        |                          |
| Wayfair, Inc. 0.625% 01/10/2025  | USD      | 1,060,000                     | 964,633                | 0.08                     |  |          |                               |                        |                          |
| Wayfair, Inc. 3.25% 15/09/2027   | USD      | 730,000                       | 926,875                | 0.08                     |  |          |                               |                        |                          |
| Wolfspeed, Inc. 0.25% 15/02/2028   | USD      | 705,000                       | 485,866                | 0.04                     |  |          |                               |                        |                          |
| Wolfspeed, Inc. 1.875% 01/12/2029  | USD      | 150,000                       | 102,674                | 0.01                     |  |          |                               |                        |                          |
|  |          |                               | <b>40,279,987</b>      | <b>3.39</b>              |  |          |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>44,117,639</b>      | <b>3.71</b>              |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>451,271,454</b>     | <b>37.92</b>             |  |          |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| FNMA, IO, Series 410 'C12' 5.5%<br>25/07/2024*   | USD      | 35                            | 0                      | 0.00                     |  |          |                               |                        |                          |
| Goodgreen Trust, Series 2017-R1 5%<br>20/10/2051*  | USD      | 52,709                        | 49,343                 | 0.00                     |  |          |                               |                        |                          |
| Level 3 Financing, Inc., 144A 4.625%<br>15/09/2027*  | USD      | 315,000                       | 189,000                | 0.02                     |  |          |                               |                        |                          |
| Level 3 Financing, Inc., 144A 4.25%<br>01/07/2028*   | USD      | 370,000                       | 212,750                | 0.02                     |  |          |                               |                        |                          |
|  |          |                               | <b>451,093</b>         | <b>0.04</b>              |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>451,093</b>         | <b>0.04</b>              |  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Intelsat SA*   | USD      | 3,965                         | 115,314                | 0.01                     |  |          |                               |                        |                          |
|  |          |                               | <b>115,314</b>         | <b>0.01</b>              |  |          |                               |                        |                          |
| <i>Total Equities</i>  |          |                               | <b>115,314</b>         | <b>0.01</b>              |  |          |                               |                        |                          |
| <b>Total Other transferable securities and money market instruments</b>                                |          |                               | <b>566,407</b>         | <b>0.05</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| United States of America   | 37.35                  |
| United Kingdom   | 7.09                   |
| Luxembourg   | 5.74                   |
| Mexico   | 5.59                   |
| France   | 4.58                   |
| Netherlands  | 3.46                   |
| Spain  | 2.85                   |
| Sweden   | 2.66                   |
| Czech Republic   | 2.35                   |
| Italy  | 2.10                   |
| Supranational  | 2.02                   |
| South Africa   | 1.74                   |
| Cayman Islands   | 1.54                   |
| Germany  | 1.48                   |
| Ireland  | 1.19                   |
| Brazil   | 1.06                   |
| Australia  | 1.05                   |
| Canada   | 1.02                   |
| Switzerland  | 0.91                   |
| Denmark  | 0.78                   |
| Jersey   | 0.66                   |
| Peru   | 0.62                   |
| Japan  | 0.53                   |
| Colombia   | 0.49                   |
| Romania  | 0.48                   |
| Chile  | 0.47                   |
| Belgium  | 0.43                   |
| Costa Rica   | 0.41                   |
| Oman   | 0.40                   |
| Austria  | 0.35                   |
| Paraguay   | 0.33                   |
| Dominican Republic   | 0.30                   |
| Hungary  | 0.28                   |
| United Arab Emirates   | 0.24                   |
| Ivory Coast  | 0.20                   |
| Saudi Arabia   | 0.17                   |
| Senegal  | 0.14                   |
| Philippines  | 0.13                   |
| Uruguay  | 0.12                   |
| Israel   | 0.11                   |
| Mauritius  | 0.11                   |
| Hong Kong  | 0.10                   |
| Bahrain  | 0.10                   |
| Liberia  | 0.09                   |
| Guatemala  | 0.09                   |
| Virgin Islands, British  | 0.09                   |
| South Korea  | 0.08                   |
| Norway   | 0.05                   |
| North Macedonia  | 0.05                   |
| Thailand   | 0.04                   |
| Panama   | 0.04                   |
| <b>Total Investments</b>   | <b>94.26</b>           |
| Cash and other assets/(liabilities)                              | 5.74                   |
| <b>Total</b>   | <b>100.00</b>          |



**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

| Country   | Security Description    | Currency | Nominal Value | Market Value USD   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-------------------------|----------|---------------|--------------------|----------------------------|-----------------|
| United States of America                              | GNMA, 5.00%, 15/01/2053 | USD      | 29,329,000    | 29,136,471         | 180,589                    | 2.45            |
| United States of America                              | UMBS, 4.50%, 25/01/2053 | USD      | 54,925,000    | 53,291,893         | 1,131,834                  | 4.48            |
| United States of America                              | UMBS, 5.50%, 25/01/2054 | USD      | 18,540,000    | 18,637,752         | 222,803                    | 1.56            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>101,066,116</b> | <b>1,535,227</b>           | <b>8.49</b>     |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>101,066,116</b> | <b>1,535,227</b>           | <b>8.49</b>     |

*Forward Currency Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD                | 300,000          | USD           | 201,515     | 22/01/2024    | State Street          | 3,117                      | -               |
| BRL                | 44,326,921       | USD           | 8,964,133   | 22/01/2024    | Citibank              | 149,639                    | 0.01            |
| BRL                | 21,643,692       | USD           | 4,405,939   | 22/01/2024    | Goldman Sachs         | 44,081                     | 0.01            |
| CHF                | 1,817            | USD           | 2,093       | 03/01/2024    | Barclays              | 74                         | -               |
| CHF                | 11,499           | USD           | 13,245      | 03/01/2024    | Citibank              | 474                        | -               |
| CHF                | 1,912            | USD           | 2,193       | 03/01/2024    | HSBC                  | 88                         | -               |
| CHF                | 430,041          | USD           | 493,047     | 03/01/2024    | Morgan Stanley        | 20,067                     | -               |
| CHF                | 924              | USD           | 1,065       | 03/01/2024    | State Street          | 37                         | -               |
| CHF                | 443,827          | USD           | 530,722     | 05/02/2024    | HSBC                  | 757                        | -               |
| CHF                | 691              | USD           | 811         | 05/02/2024    | Standard Chartered    | 16                         | -               |
| CLP                | 7,576,201,250    | USD           | 8,637,785   | 22/01/2024    | Citibank              | 13,078                     | -               |
| CNH                | 6,981,039        | USD           | 979,484     | 22/01/2024    | Citibank              | 1,556                      | -               |
| CNH                | 41,279,835       | USD           | 5,763,891   | 22/01/2024    | HSBC                  | 37,131                     | -               |
| CZK                | 49,756,880       | USD           | 2,212,927   | 22/01/2024    | BNP Paribas           | 13,982                     | -               |
| EUR                | 822,671          | USD           | 887,776     | 03/01/2024    | Barclays              | 22,921                     | -               |
| EUR                | 1,419,541        | USD           | 1,539,882   | 03/01/2024    | BNP Paribas           | 31,550                     | -               |
| EUR                | 681,136          | USD           | 735,480     | 03/01/2024    | Citibank              | 18,538                     | -               |
| EUR                | 602,583          | USD           | 660,754     | 03/01/2024    | Goldman Sachs         | 6,305                      | -               |
| EUR                | 203,685          | USD           | 223,455     | 03/01/2024    | HSBC                  | 2,025                      | -               |
| EUR                | 6,796,564        | USD           | 7,447,828   | 03/01/2024    | Merrill Lynch         | 75,968                     | 0.01            |
| EUR                | 328,646,168      | USD           | 359,085,790 | 03/01/2024    | Morgan Stanley        | 4,725,521                  | 0.40            |
| EUR                | 698,085          | USD           | 762,959     | 03/01/2024    | RBC                   | 9,821                      | -               |
| EUR                | 66,774           | USD           | 73,440      | 03/01/2024    | Standard Chartered    | 479                        | -               |
| EUR                | 1,635,166        | USD           | 1,785,038   | 03/01/2024    | State Street          | 25,091                     | -               |
| EUR                | 3,751,332        | USD           | 4,117,231   | 22/01/2024    | Barclays              | 38,828                     | -               |
| EUR                | 287,181          | USD           | 317,307     | 22/01/2024    | Citibank              | 858                        | -               |
| EUR                | 500,000          | USD           | 550,033     | 22/01/2024    | Morgan Stanley        | 3,911                      | -               |
| EUR                | 760,493          | USD           | 831,136     | 22/01/2024    | Standard Chartered    | 11,406                     | -               |
| EUR                | 509,813          | USD           | 562,147     | 05/02/2024    | Barclays              | 3,009                      | -               |
| EUR                | 321,662,906      | USD           | 356,156,428 | 05/02/2024    | HSBC                  | 424,502                    | 0.04            |
| EUR                | 719,993          | USD           | 797,486     | 05/02/2024    | RBC                   | 666                        | -               |
| GBP                | 233,619          | USD           | 293,750     | 03/01/2024    | Barclays              | 3,741                      | -               |
| GBP                | 35,513           | USD           | 45,044      | 03/01/2024    | BNP Paribas           | 179                        | -               |
| GBP                | 260,344          | USD           | 327,261     | 03/01/2024    | Citibank              | 4,262                      | -               |
| GBP                | 1,165,031        | USD           | 1,467,474   | 03/01/2024    | Goldman Sachs         | 16,076                     | -               |
| GBP                | 11,532,987       | USD           | 14,590,397  | 03/01/2024    | HSBC                  | 95,709                     | 0.01            |
| GBP                | 3,400            | USD           | 4,289       | 03/01/2024    | Merrill Lynch         | 41                         | -               |
| GBP                | 160,680          | USD           | 203,209     | 03/01/2024    | Morgan Stanley        | 1,401                      | -               |
| GBP                | 323,527          | USD           | 406,838     | 03/01/2024    | RBC                   | 5,142                      | -               |
| GBP                | 1,893,363        | USD           | 2,388,716   | 03/01/2024    | State Street          | 22,292                     | -               |
| GBP                | 24,716           | USD           | 31,376      | 05/02/2024    | Morgan Stanley        | 103                        | -               |
| GBP                | 32,617           | USD           | 41,500      | 05/02/2024    | State Street          | 42                         | -               |
| GBP                | 15,565,745       | USD           | 19,811,584  | 05/02/2024    | Toronto-Dominion Bank | 13,700                     | -               |
| INR                | 889,659,926      | USD           | 10,665,237  | 22/01/2024    | HSBC                  | 18,609                     | -               |
| KRW                | 33,863,598,528   | USD           | 26,079,555  | 22/01/2024    | BNP Paribas           | 58,334                     | -               |
| KRW                | 7,544,018,280    | USD           | 5,732,537   | 22/01/2024    | Goldman Sachs         | 90,374                     | 0.01            |
| PHP                | 323,428,100      | USD           | 5,806,192   | 22/01/2024    | BNP Paribas           | 28,747                     | -               |
| PLN                | 22,725,457       | USD           | 5,758,537   | 22/01/2024    | BNP Paribas           | 31,243                     | -               |
| SEK                | 4,533,423,658    | USD           | 433,805,634 | 03/01/2024    | Barclays              | 17,193,790                 | 1.45            |
| SEK                | 11,535,379       | USD           | 1,104,518   | 03/01/2024    | BNP Paribas           | 43,059                     | 0.01            |
| SEK                | 13,580,155       | USD           | 1,313,007   | 03/01/2024    | Citibank              | 37,990                     | -               |
| SEK                | 34,723,483       | USD           | 3,371,342   | 03/01/2024    | Goldman Sachs         | 83,061                     | 0.01            |
| SEK                | 98,169,442       | USD           | 9,537,688   | 03/01/2024    | Merrill Lynch         | 228,521                    | 0.02            |
| SEK                | 8,576,808        | USD           | 825,896     | 03/01/2024    | Morgan Stanley        | 27,352                     | -               |
| SEK                | 809,307          | USD           | 77,538      | 03/01/2024    | RBC                   | 2,974                      | -               |
| SEK                | 1,026,142        | USD           | 98,418      | 03/01/2024    | State Street          | 3,666                      | -               |
| SEK                | 7,169,861        | USD           | 714,046     | 05/02/2024    | Merrill Lynch         | 248                        | -               |
| SGD                | 28,913           | USD           | 21,899      | 02/01/2024    | BNP Paribas           | 7                          | -               |
| SGD                | 107,833          | USD           | 81,023      | 03/01/2024    | BNP Paribas           | 682                        | -               |
| SGD                | 18,496           | USD           | 13,816      | 03/01/2024    | Citibank              | 198                        | -               |
| SGD                | 103,086          | USD           | 77,258      | 03/01/2024    | Goldman Sachs         | 850                        | -               |
| SGD                | 7,213,358        | USD           | 5,404,563   | 03/01/2024    | HSBC                  | 60,930                     | 0.01            |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| SGD  | 49,752           | USD           | 37,367         | 03/01/2024    | Merrill Lynch         | 329                        | -               |
| SGD  | 159,010          | USD           | 119,676        | 03/01/2024    | Morgan Stanley        | 804                        | -               |
| SGD  | 15,738           | USD           | 11,792         | 03/01/2024    | State Street          | 132                        | -               |
| SGD  | 7,573,507        | USD           | 5,744,664      | 05/02/2024    | Goldman Sachs         | 3,005                      | -               |
| SGD  | 4,786            | USD           | 3,621          | 05/02/2024    | Merrill Lynch         | 11                         | -               |
| SGD  | 11,931           | USD           | 9,025          | 05/02/2024    | State Street          | 30                         | -               |
| THB  | 192,576,553      | USD           | 5,439,094      | 22/01/2024    | Goldman Sachs         | 212,979                    | 0.02            |
| USD  | 90,623           | EUR           | 81,542         | 02/01/2024    | Standard Chartered    | 355                        | -               |
| USD  | 28,798           | EUR           | 25,908         | 05/02/2024    | State Street          | 77                         | -               |
| USD  | 9,889            | GBP           | 7,753          | 03/01/2024    | Barclays              | 16                         | -               |
| USD  | 30,875           | GBP           | 24,191         | 03/01/2024    | Morgan Stanley        | 69                         | -               |
| USD  | 459,238          | GBP           | 358,982        | 22/01/2024    | Barclays              | 2,059                      | -               |
| USD  | 343,922          | GBP           | 269,712        | 22/01/2024    | Morgan Stanley        | 432                        | -               |
| USD  | 155,393          | GBP           | 121,557        | 05/02/2024    | Morgan Stanley        | 573                        | -               |
| USD  | 39,347           | SEK           | 391,486        | 05/02/2024    | Barclays              | 346                        | -               |
| USD  | 4,279            | SEK           | 42,778         | 05/02/2024    | BNP Paribas           | 17                         | -               |
| USD  | 54,407           | SEK           | 539,252        | 05/02/2024    | Citibank              | 685                        | -               |
| USD  | 3,154            | SGD           | 4,154          | 03/01/2024    | State Street          | 6                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                       | <b>23,980,744</b>          | <b>2.01</b>     |
| AUD  | 500,000          | USD           | 342,852        | 22/01/2024    | BNP Paribas           | (1,799)                    | -               |
| CHF  | 790              | USD           | 947            | 05/02/2024    | Morgan Stanley        | (1)                        | -               |
| CLP  | 2,008,030,912    | USD           | 2,293,294      | 22/01/2024    | Citibank              | (430)                      | -               |
| CLP  | 3,406,443,809    | USD           | 3,928,638      | 22/01/2024    | Goldman Sachs         | (39,001)                   | -               |
| EUR  | 25,908           | USD           | 28,760         | 03/01/2024    | State Street          | (80)                       | -               |
| EUR  | 586,859          | USD           | 653,332        | 05/02/2024    | Goldman Sachs         | (2,767)                    | -               |
| EUR  | 81,542           | USD           | 90,746         | 05/02/2024    | Standard Chartered    | (352)                      | -               |
| GBP  | 121,557          | USD           | 155,365        | 02/01/2024    | Morgan Stanley        | (574)                      | -               |
| GBP  | 221,973          | USD           | 283,612        | 03/01/2024    | Morgan Stanley        | (951)                      | -               |
| GBP  | 66,729           | USD           | 85,035         | 03/01/2024    | RBC                   | (63)                       | -               |
| GBP  | 28,520           | USD           | 36,483         | 05/02/2024    | HSBC                  | (158)                      | -               |
| GBP  | 59,304           | USD           | 75,620         | 05/02/2024    | Morgan Stanley        | (88)                       | -               |
| INR  | 555,241,872      | USD           | 6,672,618      | 22/01/2024    | BNP Paribas           | (4,768)                    | -               |
| JPY  | 3,215,017,310    | USD           | 22,883,197     | 22/01/2024    | Morgan Stanley        | (91,669)                   | (0.01)          |
| PLN  | 11,739,971       | EUR           | 2,702,783      | 22/01/2024    | Citibank              | (3,382)                    | -               |
| SEK  | 539,252          | USD           | 54,333         | 02/01/2024    | Citibank              | (686)                      | -               |
| SEK  | 391,486          | USD           | 39,296         | 03/01/2024    | Barclays              | (349)                      | -               |
| SEK  | 8,260,609        | USD           | 832,981        | 05/02/2024    | Citibank              | (10,022)                   | -               |
| SEK  | 4,690,520,662    | USD           | 469,151,683    | 05/02/2024    | Morgan Stanley        | (1,860,742)                | (0.16)          |
| SGD  | 13,868           | USD           | 10,550         | 05/02/2024    | Merrill Lynch         | (25)                       | -               |
| SGD  | 16,997           | USD           | 12,901         | 05/02/2024    | Morgan Stanley        | (2)                        | -               |
| SGD  | 4,154            | USD           | 3,159          | 05/02/2024    | State Street          | (6)                        | -               |
| USD  | 17,500,827       | AUD           | 26,040,921     | 22/01/2024    | BNP Paribas           | (261,856)                  | (0.03)          |
| USD  | 2,650,864        | AUD           | 3,955,911      | 22/01/2024    | Citibank              | (47,489)                   | -               |
| USD  | 1,255,315        | AUD           | 1,858,277      | 22/01/2024    | HSBC                  | (12,228)                   | -               |
| USD  | 1,464            | CHF           | 1,276          | 03/01/2024    | HSBC                  | (58)                       | -               |
| USD  | 1,245            | CHF           | 1,089          | 03/01/2024    | Morgan Stanley        | (55)                       | -               |
| USD  | 5,769,753        | CNH           | 41,190,035     | 22/01/2024    | BNP Paribas           | (18,650)                   | -               |
| USD  | 18,491,932       | CZK           | 413,368,642    | 22/01/2024    | Goldman Sachs         | (8,709)                    | -               |
| USD  | 3,006,195        | CZK           | 67,276,481     | 22/01/2024    | Morgan Stanley        | (4,817)                    | -               |
| USD  | 8,971,923        | EUR           | 8,217,762      | 03/01/2024    | BNP Paribas           | (125,138)                  | -               |
| USD  | 2,356,436        | EUR           | 2,152,002      | 03/01/2024    | HSBC                  | (25,830)                   | -               |
| USD  | 1,633            | EUR           | 1,485          | 03/01/2024    | Merrill Lynch         | (10)                       | -               |
| USD  | 182,470,181      | EUR           | 167,019,120    | 03/01/2024    | Morgan Stanley        | (2,419,986)                | (0.21)          |
| USD  | 5,607,565        | EUR           | 5,148,481      | 03/01/2024    | Standard Chartered    | (91,803)                   | -               |
| USD  | 6,966,789        | EUR           | 6,380,723      | 03/01/2024    | State Street          | (96,670)                   | (0.01)          |
| USD  | 19,563,090       | EUR           | 17,911,862     | 22/01/2024    | Citibank              | (281,259)                  | (0.03)          |
| USD  | 187,133,903      | EUR           | 169,010,105    | 05/02/2024    | HSBC                  | (223,044)                  | (0.02)          |
| USD  | 115,566          | EUR           | 104,745        | 05/02/2024    | State Street          | (549)                      | -               |
| USD  | 3,062,683        | GBP           | 2,421,151      | 03/01/2024    | HSBC                  | (20,411)                   | -               |
| USD  | 6,443            | GBP           | 5,135          | 03/01/2024    | Morgan Stanley        | (95)                       | -               |
| USD  | 114,005          | GBP           | 90,458         | 03/01/2024    | Standard Chartered    | (1,185)                    | -               |
| USD  | 703,330          | GBP           | 557,276        | 22/01/2024    | Barclays              | (6,386)                    | -               |
| USD  | 21,682,504       | GBP           | 17,102,033     | 22/01/2024    | HSBC                  | (97,678)                   | (0.01)          |
| USD  | 520,455          | GBP           | 410,841        | 22/01/2024    | Morgan Stanley        | (2,770)                    | -               |
| USD  | 2,791,279        | GBP           | 2,193,077      | 05/02/2024    | Toronto-Dominion Bank | (1,930)                    | -               |
| USD  | 8,761,265        | HUF           | 3,059,988,574  | 22/01/2024    | Citibank              | (67,855)                   | (0.01)          |
| USD  | 5,374,297        | IDR           | 83,261,840,117 | 22/01/2024    | BNP Paribas           | (26,232)                   | -               |
| USD  | 3,332,911        | IDR           | 51,592,468,555 | 22/01/2024    | Citibank              | (13,479)                   | -               |
| USD  | 5,775,864        | KRW           | 7,552,809,102  | 22/01/2024    | Goldman Sachs         | (53,832)                   | (0.01)          |
| USD  | 41,189,075       | MXN           | 715,343,903    | 22/01/2024    | Citibank              | (990,902)                  | (0.08)          |
| USD  | 3,564,949        | MXN           | 61,357,435     | 22/01/2024    | State Street          | (52,969)                   | (0.01)          |
| USD  | 5,741,845        | PEN           | 21,630,680     | 22/01/2024    | Goldman Sachs         | (95,204)                   | (0.01)          |
| USD  | 5,569,636        | PHP           | 308,964,407    | 22/01/2024    | BNP Paribas           | (4,364)                    | -               |
| USD  | 76,733           | SEK           | 789,055        | 03/01/2024    | Barclays              | (1,765)                    | -               |
| USD  | 18,512           | SEK           | 193,610        | 03/01/2024    | BNP Paribas           | (748)                      | -               |
| USD  | 19,302           | SEK           | 201,436        | 03/01/2024    | Citibank              | (737)                      | -               |
| USD  | 58,822           | SEK           | 596,690        | 03/01/2024    | Goldman Sachs         | (539)                      | -               |
| USD  | 151,679          | SEK           | 1,585,092      | 03/01/2024    | HSBC                  | (6,012)                    | -               |
| USD  | 1,096,262        | SEK           | 11,463,780     | 03/01/2024    | Morgan Stanley        | (44,192)                   | -               |
| USD  | 292,473          | SEK           | 2,987,202      | 03/01/2024    | RBC                   | (4,703)                    | -               |
| USD  | 36,225           | SEK           | 377,701        | 03/01/2024    | Standard Chartered    | (1,350)                    | -               |
| USD  | 320,775          | SEK           | 3,329,920      | 03/01/2024    | State Street          | (10,496)                   | -               |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD   | 23,237,056       | SEK           | 237,545,982 | 22/01/2024    | BNP Paribas    | (414,066)                  | (0.04)          |
| USD   | 3,658            | SGD           | 4,898       | 03/01/2024    | BNP Paribas    | (53)                       | -               |
| USD   | 13,624           | SGD           | 18,274      | 03/01/2024    | Citibank       | (222)                      | -               |
| USD   | 3,006            | SGD           | 4,010       | 03/01/2024    | Goldman Sachs  | (32)                       | -               |
| USD   | 5,090            | SGD           | 6,805       | 03/01/2024    | HSBC           | (66)                       | -               |
| USD   | 44,640           | SGD           | 59,780      | 03/01/2024    | State Street   | (656)                      | -               |
| USD   | 5,534,434        | SGD           | 7,352,247   | 22/01/2024    | BNP Paribas    | (41,487)                   | -               |
| USD   | 3,181,053        | SGD           | 4,233,988   | 22/01/2024    | Citibank       | (29,991)                   | -               |
| USD   | 21,934           | SGD           | 28,913      | 05/02/2024    | BNP Paribas    | (9)                        | -               |
| USD   | 5,821,198        | THB           | 202,432,165 | 22/01/2024    | Goldman Sachs  | (120,134)                  | (0.01)          |
| USD   | 16,412,023       | ZAR           | 305,487,454 | 22/01/2024    | BNP Paribas    | (222,905)                  | (0.02)          |
| USD   | 8,645,448        | ZAR           | 159,011,397 | 22/01/2024    | Morgan Stanley | (13,314)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(7,984,835)</b>         | <b>(0.67)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>15,995,909</b>          | <b>1.34</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (28)                | EUR      | (3,695,498)         | 13,483                     | -               |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (88)                | EUR      | (13,773,648)        | 287,377                    | 0.03            |
| Euro-Schatz, 07/03/2024                                     | (162)               | EUR      | (19,102,210)        | 16,589                     | -               |
| Long Gilt, 26/03/2024                                       | (278)               | GBP      | (36,338,634)        | 258,424                    | 0.02            |
| US 10 Year Note, 19/03/2024                                 | (290)               | USD      | (32,677,109)        | 61,174                     | 0.01            |
| US Long Bond, 19/03/2024                                    | (54)                | USD      | (6,730,594)         | 26,156                     | -               |
| US Ultra Bond, 19/03/2024                                   | (434)               | USD      | (57,932,219)        | 278,031                    | 0.02            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>941,234</b>             | <b>0.08</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 213                 | AUD      | 16,938,865          | (85,142)                   | (0.01)          |
| Euro-Bund, 07/03/2024                                       | 380                 | EUR      | 57,699,829          | (481,656)                  | (0.04)          |
| US 2 Year Note, 28/03/2024                                  | 740                 | USD      | 152,257,891         | (26,011)                   | -               |
| US 5 Year Note, 28/03/2024                                  | 732                 | USD      | 79,493,484          | (65,768)                   | (0.01)          |
| US 10 Year Ultra Bond, 19/03/2024                           | 146                 | USD      | 17,199,484          | (44,485)                   | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(703,062)</b>           | <b>(0.06)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>238,172</b>             | <b>0.02</b>     |

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty | Reference Entity              | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD   | % of Net Assets |
|--|----------|--------------|-------------------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 62,260,000   | USD      | Citigroup    | CDX.NA.HY.41-V2               | Buy      | (5.00)%                       | 20/12/2028    | (3,702,012)        | (0.31)          |
| 7,831,175  | EUR      | Citigroup    | ITRAXX.EUROPE.CROSSOVER.40-V1 | Buy      | (5.00)%                       | 20/12/2028    | (683,714)          | (0.06)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |              |                               |          |                               |               | <b>(4,385,726)</b> | <b>(0.37)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |              |                               |          |                               |               | <b>(4,385,726)</b> | <b>(0.37)</b>   |

**JPMorgan Funds - Global Bond Opportunities Sustainable Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                       | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|--------------|--|---------------|--------------------|-----------------|
| 74,600,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 9.64%              | 02/01/2026    | 8,646              | -               |
| 98,199,165  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.92%             | 02/01/2025    | 85,557             | 0.01            |
| 73,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.578%            | 02/01/2026    | 208,388            | 0.02            |
| 50,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.995%            | 04/01/2027    | 275,132            | 0.02            |
| 17,500,000  | USD      | Citigroup    | Pay fixed 2.947%<br>Receive floating SOFR 1 day            | 17/12/2035    | 505,717            | 0.04            |
| 120,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 3.476%            | 14/07/2028    | 740,512            | 0.06            |
| 35,000,000  | USD      | Citigroup    | Pay fixed 3.032%<br>Receive floating SOFR 1 day            | 04/12/2035    | 776,529            | 0.07            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>2,600,481</b>   | <b>0.22</b>     |
| 287,546,000   | CNY      | Citigroup    | Pay fixed 3.035%<br>Receive floating CNREPOFIX=CFXS 1 week | 20/09/2028    | (1,424,203)        | (0.12)          |
| 161,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.874%            | 04/12/2027    | (652,324)          | (0.06)          |
| 80,500,000  | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 2.744%            | 17/12/2027    | (510,795)          | (0.04)          |
| 4,250,000,000   | JPY      | Citigroup    | Pay fixed 0.646%<br>Receive floating TONAR 1 day           | 20/12/2028    | (320,402)          | (0.03)          |
| 4,250,000,000   | JPY      | Citigroup    | Pay fixed 0.62%<br>Receive floating TONAR 1 day            | 20/12/2028    | (281,936)          | (0.02)          |
| 26,000,000  | USD      | Citigroup    | Pay fixed 3.472%<br>Receive floating SOFR 1 day            | 14/07/2036    | (260,800)          | (0.02)          |
| 124,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.91%             | 02/01/2025    | (66,392)           | (0.01)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(3,516,852)</b> | <b>(0.30)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(916,371)</b>   | <b>(0.08)</b>   |

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027               | USD      | 200,000                       | 182,464                | 0.38                     |
| <i>Bonds</i>   |          |                               |                        |                          | Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031                 | EUR      | 104,000                       | 123,183                | 0.25                     |
| <i>Australia</i>   |          |                               |                        |                          | Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033              | EUR      | 100,000                       | 119,759                | 0.25                     |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033                             | EUR      | 100,000                       | 117,355                | 0.24                     | CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035                         | EUR      | 100,000                       | 116,630                | 0.24                     |
| BHP Billiton Finance USA Ltd. 5.25% 08/09/2033   | USD      | 40,000                        | 41,542                 | 0.09                     | Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029                | EUR      | 200,000                       | 194,075                | 0.40                     |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033                                       | EUR      | 100,000                       | 116,635                | 0.24                     | Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051                | USD      | 200,000                       | 162,850                | 0.34                     |
|  |          |                               | <b>275,532</b>         | <b>0.57</b>              |  |          |                               | <b>1,531,766</b>       | <b>3.16</b>              |
| <i>Canada</i>  |          |                               |                        |                          | <i>Italy</i>   |          |                               |                        |                          |
| Bank of Nova Scotia (The) 5.65% 01/02/2034   | USD      | 15,000                        | 15,571                 | 0.03                     | Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025                | EUR      | 200,000                       | 214,541                | 0.44                     |
| Canadian Pacific Railway Co. 2.05% 05/03/2030  | USD      | 26,000                        | 22,273                 | 0.05                     | Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033                | EUR      | 100,000                       | 116,173                | 0.24                     |
| Canadian Pacific Railway Co. 4.8% 15/09/2035   | USD      | 47,000                        | 46,112                 | 0.10                     | Enel SpA, Reg. S, FRN 1.375% Perpetual                               | EUR      | 108,000                       | 104,693                | 0.22                     |
| Canadian Pacific Railway Co. 3.1% 02/12/2051   | USD      | 75,000                        | 54,474                 | 0.11                     | Enel SpA, Reg. S, FRN 1.875% Perpetual                               | EUR      | 100,000                       | 87,860                 | 0.18                     |
|  |          |                               | <b>138,430</b>         | <b>0.29</b>              | Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030                        | EUR      | 350,000                       | 408,335                | 0.84                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029                     | GBP      | 150,000                       | 194,286                | 0.40                     |
| Vale Overseas Ltd. 6.125% 12/06/2033   | USD      | 50,000                        | 52,051                 | 0.11                     | UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029                           | EUR      | 215,000                       | 249,057                | 0.52                     |
|  |          |                               | <b>52,051</b>          | <b>0.11</b>              | UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029                          | EUR      | 150,000                       | 169,969                | 0.35                     |
| <i>Denmark</i>   |          |                               |                        |                          | UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029                           | EUR      | 100,000                       | 98,528                 | 0.20                     |
| Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028   | EUR      | 140,000                       | 160,000                | 0.33                     |  |          |                               | <b>1,643,442</b>       | <b>3.39</b>              |
|  |          |                               | <b>160,000</b>         | <b>0.33</b>              | <i>Japan</i>   |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028                      | EUR      | 100,000                       | 106,426                | 0.22                     |
| Nordea Bank Abp, Reg. S 0.625% 18/08/2031  | EUR      | 86,000                        | 87,578                 | 0.18                     | Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030                 | EUR      | 200,000                       | 218,676                | 0.45                     |
|  |          |                               | <b>87,578</b>          | <b>0.18</b>              |  |          |                               | <b>325,102</b>         | <b>0.67</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>Jersey</i>  |          |                               |                        |                          |
| Arkema SA, Reg. S 4.25% 20/05/2030   | EUR      | 100,000                       | 115,823                | 0.24                     | Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026                 | EUR      | 100,000                       | 105,478                | 0.22                     |
| AXA SA, Reg. S, FRN 3.375% 06/07/2047  | EUR      | 100,000                       | 108,479                | 0.22                     | Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028                       | GBP      | 50,000                        | 66,990                 | 0.14                     |
| AXA SA, Reg. S, FRN 3.25% 28/05/2049   | EUR      | 100,000                       | 106,491                | 0.22                     | Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032                      | EUR      | 100,000                       | 94,895                 | 0.20                     |
| BPCE SA, Reg. S 1% 15/07/2024  | EUR      | 100,000                       | 109,046                | 0.23                     | Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043                      | GBP      | 100,000                       | 137,785                | 0.28                     |
| BPCE SA, Reg. S, FRN 4.75% 14/06/2034  | EUR      | 100,000                       | 117,959                | 0.24                     |  |          |                               | <b>405,148</b>         | <b>0.84</b>              |
| Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031  | GBP      | 100,000                       | 137,476                | 0.28                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Engie SA, Reg. S 3.875% 06/12/2033   | EUR      | 100,000                       | 114,625                | 0.24                     | Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033 | EUR      | 252,000                       | 297,591                | 0.61                     |
| L'Oreal SA, Reg. S 3.125% 19/05/2025   | EUR      | 100,000                       | 110,585                | 0.23                     | Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030                 | EUR      | 150,000                       | 138,120                | 0.29                     |
| Societe Generale SA, 144A 4.75% 24/11/2025   | USD      | 200,000                       | 195,934                | 0.41                     | Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033               | EUR      | 100,000                       | 86,755                 | 0.18                     |
| TotalEnergies Capital International SA 3.461% 12/07/2049   | USD      | 27,000                        | 21,419                 | 0.04                     | SELP Finance SARB, REIT, Reg. S 3.75% 10/08/2027                     | EUR      | 100,000                       | 110,914                | 0.23                     |
| TotalEnergies SE, Reg. S, FRN 2% Perpetual   | EUR      | 100,000                       | 93,764                 | 0.19                     | SELP Finance SARB, REIT, Reg. S 0.875% 27/05/2029                    | EUR      | 211,000                       | 199,125                | 0.41                     |
| Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual  | EUR      | 100,000                       | 102,399                | 0.21                     |  |          |                               | <b>832,505</b>         | <b>1.72</b>              |
| Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual  | EUR      | 100,000                       | 116,582                | 0.24                     | <i>Netherlands</i>   |          |                               |                        |                          |
|  |          |                               | <b>1,450,582</b>       | <b>2.99</b>              | Akzo Nobel NV, Reg. S 4% 24/05/2033                                  | EUR      | 100,000                       | 115,092                | 0.24                     |
| <i>Germany</i>   |          |                               |                        |                          | Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029                  | USD      | 200,000                       | 198,676                | 0.41                     |
| Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033  | GBP      | 100,000                       | 135,683                | 0.28                     | EnBW International Finance BV, Reg. S 4.3% 23/05/2034                | EUR      | 51,000                        | 59,811                 | 0.12                     |
| Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033   | EUR      | 100,000                       | 118,109                | 0.24                     | Enel Finance International NV, Reg. S 5.625% 14/08/2024              | GBP      | 107,000                       | 136,113                | 0.28                     |
| Deutsche Bank AG, Reg. S 1.75% 19/11/2030  | EUR      | 100,000                       | 96,338                 | 0.20                     | Ferrovial SE, Reg. S 4.375% 13/09/2030                               | EUR      | 300,000                       | 350,600                | 0.72                     |
| Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024  | EUR      | 100,000                       | 110,649                | 0.23                     | Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032         | GBP      | 100,000                       | 110,778                | 0.23                     |
| Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029  | EUR      | 82,000                        | 95,814                 | 0.20                     | Iberdrola International BV, Reg. S, FRN 1.874% Perpetual             | EUR      | 100,000                       | 104,443                | 0.22                     |
|  |          |                               | <b>556,593</b>         | <b>1.15</b>              | Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028           | GBP      | 100,000                       | 113,629                | 0.23                     |
| <i>Ireland</i>   |          |                               |                        |                          | Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027         | EUR      | 100,000                       | 112,420                | 0.23                     |
| AerCap Ireland Capital DAC 3.65% 21/07/2027  | USD      | 150,000                       | 142,536                | 0.29                     | Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual    | EUR      | 100,000                       | 105,962                | 0.22                     |
| AerCap Ireland Capital DAC 3% 29/10/2028   | USD      | 165,000                       | 150,590                | 0.31                     | Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual    | EUR      | 100,000                       | 107,525                | 0.22                     |
| AIB Group plc, Reg. S, FRN 2.25% 04/04/2028  | EUR      | 100,000                       | 106,243                | 0.22                     | Vonovia Finance BV, Reg. S 1.5% 22/03/2026                           | EUR      | 100,000                       | 105,973                | 0.22                     |
| AIB Group plc, Reg. S, FRN 5.75% 16/02/2029  | EUR      | 100,000                       | 119,117                | 0.24                     |  |          |                               |                        |                          |
| AIB Group plc, Reg. S, FRN 4.625% 23/07/2029   | EUR      | 100,000                       | 114,319                | 0.24                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Wolters Kluwer NV, Reg. S 3.75%<br>03/04/2031   | EUR      | 150,000                       | 172,475                | 0.36                     | <i>United States of America</i>                                 |          |                               |                        |                          |
| WPC Eurobond BV, REIT 1.35%<br>15/04/2028   | EUR      | 300,000                       | 304,195                | 0.63                     | AbbVie, Inc. 1.25% 01/06/2024                                   | EUR      | 100,000                       | 109,490                | 0.23                     |
| Zurich Insurance Co. Ltd., Reg. S 3.5%<br>01/10/2046                                  | EUR      | 100,000                       | 109,084                | 0.22                     | AbbVie, Inc. 4.05% 21/11/2039                                   | USD      | 165,000                       | 149,302                | 0.31                     |
|   |          |                               |                        |                          | AbbVie, Inc. 4.45% 14/05/2046                                   | USD      | 45,000                        | 41,489                 | 0.09                     |
|   |          |                               |                        |                          | AbbVie, Inc. 4.25% 21/11/2049                                   | USD      | 169,000                       | 151,319                | 0.31                     |
|   |          |                               |                        |                          | Aetna, Inc. 4.125% 15/11/2042                                   | USD      | 30,000                        | 25,021                 | 0.05                     |
|   |          |                               | <b>2,206,776</b>       | <b>4.55</b>              | Aetna, Inc. 4.75% 15/03/2044                                    | USD      | 25,000                        | 22,591                 | 0.05                     |
| <i>Portugal</i>   |          |                               |                        |                          | Alexandria Real Estate Equities, Inc., REIT<br>5.15% 15/04/2053 | USD      | 15,000                        | 14,406                 | 0.03                     |
| EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.875% 02/08/2081                       | EUR      | 100,000                       | 103,366                | 0.21                     | American Water Capital Corp. 4.15%<br>01/06/2049                | USD      | 30,000                        | 25,893                 | 0.05                     |
|   |          |                               |                        |                          | Amphenol Corp. 2.2% 15/09/2031                                  | USD      | 100,000                       | 84,095                 | 0.17                     |
|   |          |                               | <b>103,366</b>         | <b>0.21</b>              | Anheuser-Busch Cos. LLC 4.7%<br>01/02/2036                      | USD      | 115,000                       | 114,627                | 0.24                     |
| <i>Spain</i>  |          |                               |                        |                          | AT&T, Inc. 3.55% 15/09/2055                                     | USD      | 73,000                        | 52,744                 | 0.11                     |
| Banco de Sabadell SA, Reg. S, FRN 5.5%<br>08/09/2029                                  | EUR      | 300,000                       | 345,888                | 0.71                     | Baxter International, Inc. 0.4%<br>15/05/2024                   | EUR      | 100,000                       | 109,233                | 0.23                     |
| Banco Santander SA, FRN 1.722%<br>14/09/2027  | USD      | 200,000                       | 180,837                | 0.37                     | Baxter International, Inc. 1.3%<br>15/05/2029                   | EUR      | 200,000                       | 199,195                | 0.41                     |
| Banco Santander SA, FRN 9.625%<br>Perpetual   | USD      | 200,000                       | 214,846                | 0.44                     | Berkshire Hathaway Finance Corp. 3.85%<br>15/03/2052            | USD      | 40,000                        | 33,500                 | 0.07                     |
| Banco Santander SA, Reg. S 4.875%<br>18/10/2031                                       | EUR      | 200,000                       | 236,073                | 0.49                     | BP Capital Markets America, Inc. 2.721%<br>12/01/2032           | USD      | 185,000                       | 161,365                | 0.33                     |
| Bankinter SA, Reg. S, FRN 4.375%<br>03/05/2030  | EUR      | 100,000                       | 115,039                | 0.24                     | BP Capital Markets America, Inc. 4.812%<br>13/02/2033           | USD      | 75,000                        | 75,522                 | 0.16                     |
| CaixaBank SA, Reg. S, FRN 1.5%<br>03/12/2026  | GBP      | 100,000                       | 118,632                | 0.24                     | Bristol-Myers Squibb Co. 2.55%<br>13/11/2050                    | USD      | 63,000                        | 40,073                 | 0.08                     |
| CaixaBank SA, Reg. S, FRN 3.5%<br>06/04/2028  | GBP      | 200,000                       | 241,028                | 0.50                     | Bristol-Myers Squibb Co. 6.25%<br>15/11/2053                    | USD      | 20,000                        | 22,948                 | 0.05                     |
| CaixaBank SA, Reg. S, FRN 5% 19/07/2029   | EUR      | 300,000                       | 347,632                | 0.72                     | Bristol-Myers Squibb Co. 6.4% 15/11/2063                        | USD      | 15,000                        | 17,442                 | 0.04                     |
|   |          |                               |                        |                          | Burlington Northern Santa Fe LLC 4.375%<br>01/09/2042           | USD      | 52,000                        | 48,105                 | 0.10                     |
|   |          |                               | <b>1,799,975</b>       | <b>3.71</b>              | Celanese US Holdings LLC 6.35%<br>15/11/2028                    | USD      | 50,000                        | 52,445                 | 0.11                     |
| <i>Sweden</i>   |          |                               |                        |                          | Cencora, Inc. 2.8% 15/05/2030                                   | USD      | 21,000                        | 18,792                 | 0.04                     |
| Volvo Car AB, Reg. S 2.5% 07/10/2027  | EUR      | 100,000                       | 105,096                | 0.22                     | Cencora, Inc. 2.7% 15/03/2031                                   | USD      | 148,000                       | 129,913                | 0.27                     |
|   |          |                               |                        |                          | Cencora, Inc. 4.25% 01/03/2045                                  | USD      | 10,000                        | 8,836                  | 0.02                     |
|   |          |                               | <b>105,096</b>         | <b>0.22</b>              | CenterPoint Energy, Inc. 2.95%<br>01/03/2030                    | USD      | 9,000                         | 7,972                  | 0.02                     |
| <i>Switzerland</i>  |          |                               |                        |                          | CF Industries, Inc. 5.15% 15/03/2034                            | USD      | 144,000                       | 142,936                | 0.29                     |
| Credit Suisse AG 5% 09/07/2027  | USD      | 250,000                       | 250,146                | 0.52                     | Cheniere Corpus Christi Holdings LLC<br>2.742% 31/12/2039       | USD      | 25,000                        | 19,931                 | 0.04                     |
| Credit Suisse AG, Reg. S 1.5% 10/04/2026  | EUR      | 100,000                       | 106,055                | 0.22                     | ConocoPhillips Co. 5.05% 15/09/2033                             | USD      | 33,000                        | 33,936                 | 0.07                     |
| Credit Suisse AG, Reg. S 5.5% 20/08/2026  | EUR      | 300,000                       | 349,220                | 0.72                     | ConocoPhillips Co. 5.3% 15/05/2053                              | USD      | 20,000                        | 20,681                 | 0.04                     |
|   |          |                               |                        |                          | ConocoPhillips Co. 5.7% 15/09/2063                              | USD      | 40,000                        | 43,532                 | 0.09                     |
|   |          |                               | <b>705,421</b>         | <b>1.46</b>              | Constellation Brands, Inc. 3.15%<br>01/08/2029                  | USD      | 31,000                        | 28,801                 | 0.06                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | Corning, Inc. 4.125% 15/05/2031                                 | EUR      | 271,000                       | 314,266                | 0.65                     |
| Aviva plc, Reg. S, FRN 3.875%<br>03/07/2044   | EUR      | 100,000                       | 109,812                | 0.23                     | Corporate Office Properties LP, REIT 2%<br>15/01/2029           | USD      | 30,000                        | 24,908                 | 0.05                     |
| Aviva plc, Reg. S, FRN 6.875% 27/11/2053  | GBP      | 126,000                       | 168,596                | 0.35                     | Crown Castle, Inc., REIT 3.8% 15/02/2028                        | USD      | 45,000                        | 42,734                 | 0.09                     |
| BP Capital Markets plc, FRN 4.875%<br>Perpetual                                       | USD      | 37,000                        | 35,141                 | 0.07                     | Crown Castle, Inc., REIT 5.6% 01/06/2029                        | USD      | 50,000                        | 51,204                 | 0.11                     |
| BP Capital Markets plc, Reg. S, FRN 3.25%<br>Perpetual                                | EUR      | 200,000                       | 214,368                | 0.44                     | CVS Health Corp. 4.78% 25/03/2038                               | USD      | 6,000                         | 5,691                  | 0.01                     |
| Centrica plc, Reg. S 7% 19/09/2033  | GBP      | 65,000                        | 95,293                 | 0.20                     | CVS Health Corp. 2.7% 21/08/2040                                | USD      | 85,000                        | 60,882                 | 0.13                     |
| DWR Cymru Financing UK plc, Reg. S<br>1.625% 31/03/2026                               | GBP      | 112,000                       | 131,991                | 0.27                     | CVS Health Corp. 5.875% 01/06/2053                              | USD      | 75,000                        | 79,215                 | 0.16                     |
| ENW Finance plc, Reg. S 1.415%<br>30/07/2030  | GBP      | 100,000                       | 106,093                | 0.22                     | Danaher Corp. 1.7% 30/03/2024                                   | EUR      | 100,000                       | 110,068                | 0.23                     |
| HSBC Holdings plc, FRN 5.21% 11/08/2028   | USD      | 200,000                       | 199,831                | 0.41                     | Duke Energy Florida LLC 5.875%<br>15/11/2033                    | USD      | 50,000                        | 53,971                 | 0.11                     |
| HSBC Holdings plc, FRN 2.013%<br>22/09/2028   | USD      | 230,000                       | 204,789                | 0.42                     | Duke Energy Ohio, Inc. 4.3% 01/02/2049                          | USD      | 7,000                         | 6,000                  | 0.01                     |
| HSBC Holdings plc, FRN 2.206%<br>17/08/2029   | USD      | 400,000                       | 349,375                | 0.72                     | Duke Energy Ohio, Inc. 5.65% 01/04/2053                         | USD      | 8,000                         | 8,425                  | 0.02                     |
| National Grid Electricity Distribution West<br>Midlands plc, Reg. S 3.875% 17/10/2024 | GBP      | 200,000                       | 251,334                | 0.52                     | Duke Energy Progress LLC 4.1%<br>15/03/2043                     | USD      | 45,000                        | 38,662                 | 0.08                     |
| National Grid plc, Reg. S 2.179%<br>30/06/2026  | EUR      | 100,000                       | 107,705                | 0.22                     | Eli Lilly & Co. 0.625% 01/11/2031                               | EUR      | 100,000                       | 95,083                 | 0.20                     |
| National Grid plc, Reg. S 0.25%<br>01/09/2028   | EUR      | 100,000                       | 96,684                 | 0.20                     | Eli Lilly & Co. 4.95% 27/02/2063                                | USD      | 20,000                        | 20,862                 | 0.04                     |
| National Grid plc, Reg. S 4.275%<br>16/01/2035  | EUR      | 115,000                       | 131,914                | 0.27                     | Energy Transfer LP 6.4% 01/12/2030                              | USD      | 80,000                        | 85,636                 | 0.18                     |
| Nationwide Building Society, Reg. S 4.5%<br>01/11/2026                                | EUR      | 100,000                       | 114,235                | 0.24                     | Energy Transfer LP 6.55% 01/12/2033                             | USD      | 100,000                       | 108,844                | 0.22                     |
| NatWest Group plc, FRN 3.073%<br>22/05/2028   | USD      | 200,000                       | 185,729                | 0.38                     | Energy Transfer LP 5.3% 01/04/2044                              | USD      | 28,000                        | 25,900                 | 0.05                     |
| NatWest Group plc, Reg. S, FRN 3.125%<br>28/03/2027                                   | GBP      | 162,000                       | 196,172                | 0.40                     | Energy Transfer LP 5.35% 15/05/2045                             | USD      | 16,000                        | 14,936                 | 0.03                     |
| NGG Finance plc, Reg. S, FRN 2.125%<br>05/09/2082                                     | EUR      | 100,000                       | 100,744                | 0.21                     | Entergy Arkansas LLC 4.95% 15/12/2044                           | USD      | 66,000                        | 60,927                 | 0.13                     |
| Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026                             | USD      | 200,000                       | 203,718                | 0.42                     | Entergy Louisiana LLC 4.95% 15/01/2045                          | USD      | 49,000                        | 45,127                 | 0.09                     |
| Santander UK Group Holdings plc, FRN<br>1.673% 14/06/2027                             | USD      | 200,000                       | 181,760                | 0.38                     | EQT Corp. 5% 15/01/2029   | USD      | 35,000                        | 34,698                 | 0.07                     |
| South Eastern Power Networks plc, Reg. S<br>5.625% 30/09/2030                         | GBP      | 100,000                       | 135,584                | 0.28                     | Essex Portfolio LP, REIT 2.65%<br>15/03/2032                    | USD      | 65,000                        | 54,190                 | 0.11                     |
| Standard Chartered plc, FRN, 144A 6.75%<br>08/02/2028                                 | USD      | 200,000                       | 206,088                | 0.43                     | Extra Space Storage LP, REIT 5.9%<br>15/01/2031                 | USD      | 60,000                        | 62,554                 | 0.13                     |
| Thames Water Utilities Finance plc, Reg. S<br>4.375% 18/01/2031                       | EUR      | 250,000                       | 262,017                | 0.54                     | Exxon Mobil Corp. 2.995% 16/08/2039                             | USD      | 65,000                        | 52,391                 | 0.11                     |
|   |          |                               |                        |                          | Fiserv, Inc. 5.625% 21/08/2033                                  | USD      | 105,000                       | 110,125                | 0.23                     |
|   |          |                               | <b>3,788,973</b>       | <b>7.82</b>              | Ford Motor Co. 3.25% 12/02/2032                                 | USD      | 85,000                        | 70,723                 | 0.15                     |
|   |          |                               |                        |                          | Ford Motor Co. 4.75% 15/01/2043                                 | USD      | 25,000                        | 20,752                 | 0.04                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 5.125%<br>20/02/2029                  | EUR      | 100,000                       | 115,905                | 0.24                     |
|   |          |                               |                        |                          | Freeport-McMoRan, Inc. 4.125%<br>01/03/2028                     | USD      | 86,000                        | 82,337                 | 0.17                     |
|   |          |                               |                        |                          | Freeport-McMoRan, Inc. 4.625%<br>01/08/2030                     | USD      | 20,000                        | 19,549                 | 0.04                     |
|   |          |                               |                        |                          | Freeport-McMoRan, Inc. 5.4% 14/11/2034                          | USD      | 25,000                        | 25,164                 | 0.05                     |
|   |          |                               |                        |                          | General Electric Co., Reg. S 4.125%<br>19/09/2035               | EUR      | 116,000                       | 137,991                | 0.28                     |
|   |          |                               |                        |                          | General Motors Co. 5.15% 01/04/2038                             | USD      | 85,000                        | 80,636                 | 0.17                     |

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Global Payments, Inc. 4.875% 17/03/2031              | EUR      | 200,000                       | 232,980                | 0.48                     | UnitedHealth Group, Inc. 2% 15/05/2030   | USD      | 80,000                        | 69,193                 | 0.14                     |
| HCA, Inc. 5.875% 01/02/2029                          | USD      | 154,000                       | 158,949                | 0.33                     | UnitedHealth Group, Inc. 2.75% 15/05/2040  | USD      | 60,000                        | 45,450                 | 0.09                     |
| HCA, Inc. 2.375% 15/07/2031                          | USD      | 60,000                        | 49,481                 | 0.10                     | UnitedHealth Group, Inc. 3.05% 15/05/2041  | USD      | 40,000                        | 31,448                 | 0.06                     |
| HCA, Inc. 5.5% 15/06/2047                            | USD      | 74,000                        | 71,433                 | 0.15                     | UnitedHealth Group, Inc. 4.2% 15/01/2047   | USD      | 35,000                        | 31,157                 | 0.06                     |
| HCA, Inc. 5.25% 15/06/2049                           | USD      | 20,000                        | 18,679                 | 0.04                     | UnitedHealth Group, Inc. 3.25% 15/05/2051  | USD      | 30,000                        | 22,691                 | 0.05                     |
| HCA, Inc. 3.5% 15/07/2051                            | USD      | 30,000                        | 21,238                 | 0.04                     | UnitedHealth Group, Inc. 5.875% 15/02/2053   | USD      | 45,000                        | 51,224                 | 0.11                     |
| Healthpeak OP LLC, REIT 3.5% 15/07/2029              | USD      | 33,000                        | 30,780                 | 0.06                     | US Treasury 3.5% 30/04/2028  | USD      | 90,000                        | 88,513                 | 0.18                     |
| Healthpeak OP LLC, REIT 3% 15/01/2030                | USD      | 16,000                        | 14,256                 | 0.03                     | US Treasury 3.375% 15/05/2033  | USD      | 145,000                       | 139,268                | 0.29                     |
| Home Depot, Inc. (The) 3.35% 15/04/2050              | USD      | 50,000                        | 39,063                 | 0.08                     | US Treasury 3.875% 15/08/2033  | USD      | 32,000                        | 31,985                 | 0.07                     |
| Home Depot, Inc. (The) 2.75% 15/09/2051              | USD      | 60,000                        | 41,185                 | 0.08                     | US Treasury 1.75% 15/08/2041   | USD      | 20,000                        | 13,957                 | 0.03                     |
| Home Depot, Inc. (The) 4.95% 15/09/2052              | USD      | 29,000                        | 29,438                 | 0.06                     | US Treasury 3% 15/08/2052  | USD      | 43,000                        | 35,312                 | 0.07                     |
| ITC Holdings Corp. 3.35% 15/11/2027                  | USD      | 110,000                       | 104,383                | 0.22                     | US Treasury 4% 15/11/2052  | USD      | 147,000                       | 145,619                | 0.30                     |
| Kinder Morgan Energy Partners LP 5% 15/08/2042       | USD      | 35,000                        | 31,654                 | 0.06                     | US Treasury 3.625% 15/02/2053  | USD      | 308,000                       | 285,646                | 0.59                     |
| Lowe's Cos., Inc. 3.7% 15/04/2046                    | USD      | 73,000                        | 57,961                 | 0.12                     | US Treasury 3.625% 15/05/2053  | USD      | 63,000                        | 58,496                 | 0.12                     |
| Lowe's Cos., Inc. 4.25% 01/04/2052                   | USD      | 120,000                       | 102,041                | 0.21                     | US Treasury 4.125% 15/08/2053  | USD      | 114,000                       | 115,728                | 0.24                     |
| Lowe's Cos., Inc. 5.625% 15/04/2053                  | USD      | 10,000                        | 10,528                 | 0.02                     | Ventas Realty LP, REIT 5.7% 30/09/2043   | USD      | 25,000                        | 24,258                 | 0.05                     |
| LYB International Finance III LLC 3.625% 01/04/2051  | USD      | 40,000                        | 29,233                 | 0.06                     | Verizon Communications, Inc. 1.75% 20/01/2031  | USD      | 140,000                       | 114,908                | 0.24                     |
| McDonald's Corp. 5.45% 14/08/2053                    | USD      | 40,000                        | 42,775                 | 0.09                     | Verizon Communications, Inc. 4.4% 01/11/2034   | USD      | 35,000                        | 33,705                 | 0.07                     |
| McDonald's Corp., Reg. S 3.875% 20/02/2031           | EUR      | 100,000                       | 115,127                | 0.24                     | Walt Disney Co. (The) 3.057% 30/03/2027  | CAD      | 140,000                       | 102,346                | 0.21                     |
| McDonald's Corp., Reg. S 4.125% 28/11/2035           | EUR      | 100,000                       | 117,017                | 0.24                     | Welltower OP LLC, REIT 2.05% 15/01/2029  | USD      | 110,000                       | 96,716                 | 0.20                     |
| Merck & Co., Inc. 5.15% 17/05/2063                   | USD      | 30,000                        | 31,464                 | 0.06                     | Welltower OP LLC, REIT 2.75% 15/01/2032  | USD      | 70,000                        | 59,649                 | 0.12                     |
| Morgan Stanley, FRN 1.794% 13/02/2032                | USD      | 118,000                       | 94,299                 | 0.19                     | Westlake Corp. 3.125% 15/08/2051   | USD      | 20,000                        | 13,312                 | 0.03                     |
| MPLX LP 5.65% 01/03/2053                             | USD      | 10,000                        | 9,933                  | 0.02                     | Williams Cos., Inc. (The) 5.4% 04/03/2044  | USD      | 15,000                        | 14,612                 | 0.03                     |
| Netflix, Inc. 3.625% 15/05/2027                      | EUR      | 100,000                       | 112,156                | 0.23                     | WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 80,000                        | 67,834                 | 0.14                     |
| Netflix, Inc. 4.625% 15/05/2029                      | EUR      | 100,000                       | 118,435                | 0.24                     | Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028  | USD      | 65,000                        | 66,894                 | 0.14                     |
| Norfolk Southern Corp. 3.4% 01/11/2049               | USD      | 15,000                        | 11,421                 | 0.02                     | Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031   | USD      | 15,000                        | 12,829                 | 0.03                     |
| Norfolk Southern Corp. 3.7% 15/03/2053               | USD      | 34,000                        | 27,086                 | 0.06                     | Zoetis, Inc. 4.7% 01/02/2043   | USD      | 19,000                        | 18,245                 | 0.04                     |
| Occidental Petroleum Corp. 3.5% 15/08/2029           | USD      | 90,000                        | 79,897                 | 0.16                     |  |          |                               | <b>9,614,979</b>       | <b>19.85</b>             |
| Occidental Petroleum Corp. 4.625% 15/06/2045         | USD      | 40,000                        | 31,681                 | 0.07                     | <i>Total Bonds</i>   |          |                               | <b>25,783,315</b>      | <b>53.22</b>             |
| Oracle Corp. 3.8% 15/11/2037                         | USD      | 60,000                        | 51,100                 | 0.11                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>25,783,315</b>      | <b>53.22</b>             |
| Oracle Corp. 3.6% 01/04/2040                         | USD      | 75,000                        | 60,117                 | 0.12                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Oracle Corp. 3.6% 01/04/2050                         | USD      | 59,000                        | 43,903                 | 0.09                     | <i>Bonds</i>   |          |                               |                        |                          |
| Oracle Corp. 3.95% 25/03/2051                        | USD      | 111,000                       | 87,545                 | 0.18                     | <i>Australia</i>   |          |                               |                        |                          |
| Oracle Corp. 5.55% 06/02/2053                        | USD      | 71,000                        | 71,309                 | 0.15                     | National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034  | USD      | 250,000                       | 226,729                | 0.47                     |
| Pacific Gas and Electric Co. 2.95% 01/03/2026        | USD      | 28,000                        | 26,528                 | 0.05                     | Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030  | USD      | 210,000                       | 190,003                | 0.39                     |
| Pacific Gas and Electric Co. 6.15% 15/01/2033        | USD      | 100,000                       | 103,832                | 0.21                     | Santos Finance Ltd., 144A 3.649% 29/04/2031  | USD      | 95,000                        | 82,921                 | 0.17                     |
| Pacific Gas and Electric Co. 4.6% 15/06/2043         | USD      | 70,000                        | 57,992                 | 0.12                     | Santos Finance Ltd., 144A 6.875% 19/09/2033  | USD      | 80,000                        | 84,862                 | 0.18                     |
| Pacific Gas and Electric Co. 4.25% 15/03/2046        | USD      | 10,000                        | 7,739                  | 0.02                     |  |          |                               | <b>584,515</b>         | <b>1.21</b>              |
| PacifiCorp 4.125% 15/01/2049                         | USD      | 30,000                        | 24,344                 | 0.05                     | <i>Bermuda</i>   |          |                               |                        |                          |
| PacifiCorp 2.9% 15/06/2052                           | USD      | 60,000                        | 38,799                 | 0.08                     | Triton Container International Ltd., 144A 1.15% 07/06/2024   | USD      | 20,000                        | 19,518                 | 0.04                     |
| Packaging Corp. of America 5.7% 01/12/2033           | USD      | 40,000                        | 42,210                 | 0.09                     |  |          |                               | <b>19,518</b>          | <b>0.04</b>              |
| Pioneer Natural Resources Co. 2.15% 15/01/2031       | USD      | 75,000                        | 63,792                 | 0.13                     | <i>Canada</i>  |          |                               |                        |                          |
| PPL Capital Funding, Inc., FRN 8.275% 30/03/2067     | USD      | 76,000                        | 70,951                 | 0.15                     | Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031                                    | USD      | 44,640                        | 39,000                 | 0.08                     |
| Prologis Euro Finance LLC, REIT 1% 06/02/2035        | EUR      | 100,000                       | 82,843                 | 0.17                     | Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029                                   | USD      | 125,115                       | 117,201                | 0.24                     |
| Public Service Electric and Gas Co. 2.05% 01/08/2050 | USD      | 22,000                        | 12,919                 | 0.03                     | Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050   | USD      | 20,000                        | 15,295                 | 0.03                     |
| Public Storage Operating Co., REIT 5.1% 01/08/2033   | USD      | 40,000                        | 41,434                 | 0.09                     | Bank of Nova Scotia (The), FRN 4.588% 04/05/2037   | USD      | 55,000                        | 49,302                 | 0.10                     |
| Quest Diagnostics, Inc. 6.4% 30/11/2033              | USD      | 45,000                        | 49,817                 | 0.10                     | Canadian Pacific Railway Co. 2.875% 15/11/2029   | USD      | 60,000                        | 53,975                 | 0.11                     |
| Realty Income Corp., REIT 5.75% 05/12/2031           | GBP      | 100,000                       | 133,658                | 0.28                     | Canadian Pacific Railway Co. 4.95% 15/08/2045  | USD      | 10,000                        | 9,536                  | 0.02                     |
| Realty Income Corp., REIT 5.125% 06/07/2034          | EUR      | 100,000                       | 122,779                | 0.25                     | Canadian Pacific Railway Co. 3.5% 01/05/2050   | USD      | 60,000                        | 46,275                 | 0.10                     |
| Southern California Edison Co. 3.9% 15/03/2043       | USD      | 14,000                        | 11,544                 | 0.02                     | Enbridge, Inc., FRN 8.25% 15/01/2084   | USD      | 120,000                       | 124,116                | 0.26                     |
| Southern California Edison Co. 3.6% 01/02/2045       | USD      | 71,000                        | 55,419                 | 0.11                     | Rogers Communications, Inc. 4.25% 15/04/2032   | CAD      | 105,000                       | 76,424                 | 0.16                     |
| Southern California Edison Co. 4.125% 01/03/2048     | USD      | 35,000                        | 29,569                 | 0.06                     |  |          |                               | <b>531,124</b>         | <b>1.10</b>              |
| Southern Co. Gas Capital Corp. 1.75% 15/01/2031      | USD      | 67,000                        | 54,823                 | 0.11                     |  |          |                               |                        |                          |
| Southern Co. Gas Capital Corp. 5.15% 15/09/2032      | USD      | 130,000                       | 132,004                | 0.27                     |  |          |                               |                        |                          |
| Southern Co. Gas Capital Corp. 3.15% 30/09/2051      | USD      | 30,000                        | 20,379                 | 0.04                     |  |          |                               |                        |                          |
| Southern Power Co. 5.15% 15/09/2041                  | USD      | 50,000                        | 47,663                 | 0.10                     |  |          |                               |                        |                          |
| Southern Power Co. 5.25% 15/07/2043                  | USD      | 45,000                        | 42,619                 | 0.09                     |  |          |                               |                        |                          |
| Thermo Fisher Scientific, Inc. 3.65% 21/11/2034      | EUR      | 100,000                       | 115,436                | 0.24                     |  |          |                               |                        |                          |
| T-Mobile USA, Inc. 2.25% 15/11/2031                  | USD      | 23,000                        | 19,147                 | 0.04                     |  |          |                               |                        |                          |
| Tucson Electric Power Co. 1.5% 01/08/2030            | USD      | 30,000                        | 24,376                 | 0.05                     |  |          |                               |                        |                          |
| UDR, Inc., REIT 4.4% 26/01/2029                      | USD      | 79,000                        | 76,178                 | 0.16                     |  |          |                               |                        |                          |
| UDR, Inc., REIT 2.1% 15/06/2033                      | USD      | 35,000                        | 27,006                 | 0.06                     |  |          |                               |                        |                          |
| Union Pacific Corp. 4.3% 15/06/2042                  | USD      | 15,000                        | 13,146                 | 0.03                     |  |          |                               |                        |                          |





JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Citigroup, Inc., FRN 4% Perpetual                               | USD      | 189,000                       | 175,067                | 0.36                     | Intuit, Inc. 5.2% 15/09/2033   | USD      | 110,000                       | 115,243                | 0.24                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 5.927% 15/08/2030 | USD      | 30,000                        | 31,039                 | 0.06                     | Intuit, Inc. 5.5% 15/09/2053   | USD      | 44,000                        | 48,115                 | 0.10                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 6.036% 15/11/2033 | USD      | 85,000                        | 89,096                 | 0.18                     | ITC Holdings Corp., 144A 2.95%<br>14/05/2030                           | USD      | 189,000                       | 166,386                | 0.34                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 6.497% 15/08/2043 | USD      | 20,000                        | 21,516                 | 0.04                     | ITC Holdings Corp., 144A 5.4%<br>01/06/2033                            | USD      | 120,000                       | 123,005                | 0.25                     |
| Columbia Pipelines Operating Co. LLC,<br>144A 6.544% 15/11/2053 | USD      | 30,000                        | 32,934                 | 0.07                     | JetBlue Pass-Through Trust 'AA' 2.75%<br>15/11/2033                    | USD      | 32,684                        | 27,875                 | 0.06                     |
| Comcast Corp. 2.65% 01/02/2030                                  | USD      | 48,000                        | 43,242                 | 0.09                     | JetBlue Pass-Through Trust 'B' 8%<br>15/11/2027                        | USD      | 42,116                        | 41,966                 | 0.09                     |
| Comcast Corp. 4.8% 15/05/2033                                   | USD      | 32,000                        | 32,411                 | 0.07                     | Kenvue, Inc. 5.2% 22/03/2063   | USD      | 5,000                         | 5,255                  | 0.01                     |
| Comcast Corp. 3.2% 15/07/2036                                   | USD      | 120,000                       | 101,043                | 0.21                     | Kimco Realty OP LLC, REIT 6.4%<br>01/03/2034                           | USD      | 70,000                        | 76,605                 | 0.16                     |
| Comcast Corp. 3.25% 01/11/2039                                  | USD      | 50,000                        | 40,477                 | 0.08                     | KLA Corp. 4.95% 15/07/2052   | USD      | 13,000                        | 13,182                 | 0.03                     |
| Comcast Corp. 2.8% 15/01/2051                                   | USD      | 20,000                        | 13,394                 | 0.03                     | Kraft Heinz Foods Co. 4.625% 01/10/2039                                | USD      | 123,000                       | 114,806                | 0.24                     |
| Comcast Corp. 2.887% 01/11/2051                                 | USD      | 70,000                        | 47,531                 | 0.10                     | Kraft Heinz Foods Co. 4.875% 01/10/2049                                | USD      | 37,000                        | 35,167                 | 0.07                     |
| Comcast Corp. 2.45% 15/08/2052                                  | USD      | 95,000                        | 59,295                 | 0.12                     | Marvell Technology, Inc. 5.75%<br>15/02/2029                           | USD      | 106,000                       | 109,236                | 0.23                     |
| Comcast Corp. 2.937% 01/11/2056                                 | USD      | 110,000                       | 72,570                 | 0.15                     | Marvell Technology, Inc. 5.95%<br>15/09/2033                           | USD      | 56,000                        | 59,369                 | 0.12                     |
| ConocoPhillips Co. 4.025% 15/03/2062                            | USD      | 16,000                        | 13,060                 | 0.03                     | Meta Platforms, Inc. 4.45% 15/08/2052                                  | USD      | 80,000                        | 73,663                 | 0.15                     |
| Constellation Energy Generation LLC 5.6%<br>01/03/2028          | USD      | 60,000                        | 61,776                 | 0.13                     | Meta Platforms, Inc. 5.6% 15/05/2053                                   | USD      | 39,000                        | 42,396                 | 0.09                     |
| Constellation Energy Generation LLC 5.8%<br>01/03/2033          | USD      | 70,000                        | 73,655                 | 0.15                     | Microsoft Corp., 144A 2.5% 15/09/2050                                  | USD      | 43,000                        | 29,178                 | 0.06                     |
| Constellation Energy Generation LLC 5.6%<br>15/06/2042          | USD      | 62,000                        | 62,236                 | 0.13                     | Microsoft Corp. 2.921% 17/03/2052                                      | USD      | 69,000                        | 51,183                 | 0.11                     |
| Constellation Energy Generation LLC 6.5%<br>01/10/2053          | USD      | 40,000                        | 45,322                 | 0.09                     | Mid-Atlantic Interstate Transmission LLC,<br>144A 4.1% 15/05/2028      | USD      | 120,000                       | 115,933                | 0.24                     |
| Cottage Health Obligated Group 3.304%<br>01/11/2049             | USD      | 30,000                        | 22,722                 | 0.05                     | Monongahela Power Co., 144A 5.85%<br>15/02/2034                        | USD      | 20,000                        | 21,024                 | 0.04                     |
| CSX Corp. 2.5% 15/05/2051                                       | USD      | 18,000                        | 11,673                 | 0.02                     | Morgan Stanley 5.948% 19/01/2038                                       | USD      | 60,000                        | 60,920                 | 0.13                     |
| CVS Pass-Through Trust 6.943%<br>10/01/2030                     | USD      | 21,081                        | 21,244                 | 0.04                     | Morgan Stanley, FRN 1.593% 04/05/2027                                  | USD      | 190,000                       | 175,069                | 0.36                     |
| CVS Pass-Through Trust, Series 2013,<br>144A 4.704% 10/01/2036  | USD      | 57,142                        | 53,425                 | 0.11                     | Morgan Stanley, FRN 1.512% 20/07/2027                                  | USD      | 260,000                       | 237,538                | 0.49                     |
| Devon Energy Corp. 4.5% 15/01/2030                              | USD      | 60,000                        | 57,681                 | 0.12                     | Morgan Stanley, FRN 5.123% 01/02/2029                                  | USD      | 45,000                        | 45,205                 | 0.09                     |
| Diamondback Energy, Inc. 6.25%<br>15/03/2033                    | USD      | 235,000                       | 251,077                | 0.52                     | Morgan Stanley, FRN 5.164% 20/04/2029                                  | USD      | 65,000                        | 65,362                 | 0.13                     |
| Discovery Communications LLC 4.95%<br>15/05/2042                | USD      | 40,000                        | 33,157                 | 0.07                     | Morgan Stanley, FRN 5.449% 20/07/2029                                  | USD      | 215,000                       | 218,983                | 0.45                     |
| Duquesne Light Holdings, Inc., 144A<br>3.616% 01/08/2027        | USD      | 158,000                       | 147,724                | 0.30                     | Morgan Stanley, FRN 2.699% 22/01/2031                                  | USD      | 55,000                        | 48,095                 | 0.10                     |
| Edison International, FRN 5% Perpetual                          | USD      | 80,000                        | 74,688                 | 0.15                     | Morgan Stanley, FRN 3.622% 01/04/2031                                  | USD      | 52,000                        | 47,870                 | 0.10                     |
| Electronic Arts, Inc. 1.85% 15/02/2031                          | USD      | 84,000                        | 70,109                 | 0.14                     | Morgan Stanley, FRN 1.928% 28/04/2032                                  | USD      | 35,000                        | 28,181                 | 0.06                     |
| Emera US Finance LP 2.639% 15/06/2031                           | USD      | 70,000                        | 57,538                 | 0.12                     | Morgan Stanley, FRN 5.25% 21/04/2034                                   | USD      | 50,000                        | 50,080                 | 0.10                     |
| Emera US Finance LP 4.75% 15/06/2046                            | USD      | 79,000                        | 65,419                 | 0.13                     | Morgan Stanley, FRN 5.424% 21/07/2034                                  | USD      | 165,000                       | 167,655                | 0.35                     |
| Energy Transfer LP, 144A 5.625%<br>01/05/2027                   | USD      | 40,000                        | 39,890                 | 0.08                     | Morgan Stanley, FRN 6.627% 01/11/2034                                  | USD      | 90,000                        | 99,769                 | 0.21                     |
| Energy Transfer LP, 144A 6% 01/02/2029                          | USD      | 212,000                       | 213,678                | 0.44                     | Nasdaq, Inc. 5.55% 15/02/2034  | USD      | 80,000                        | 83,142                 | 0.17                     |
| Fells Point Funding Trust, 144A 3.046%<br>31/01/2027            | USD      | 180,000                       | 169,678                | 0.35                     | Nasdaq, Inc. 6.1% 28/06/2063   | USD      | 10,000                        | 10,855                 | 0.02                     |
| FirstEnergy Transmission LLC, 144A<br>2.866% 15/09/2028         | USD      | 135,000                       | 122,298                | 0.25                     | Netflix, Inc., 144A 5.375% 15/11/2029                                  | USD      | 90,000                        | 93,048                 | 0.19                     |
| FirstEnergy Transmission LLC, 144A<br>5.45% 15/07/2044          | USD      | 44,000                        | 42,880                 | 0.09                     | New York Life Insurance Co., 144A 3.75%<br>15/05/2050                  | USD      | 67,000                        | 53,896                 | 0.11                     |
| FirstEnergy Transmission LLC, 144A<br>4.55% 01/04/2049          | USD      | 90,000                        | 78,320                 | 0.16                     | New York Life Insurance Co., 144A 4.45%<br>15/05/2069                  | USD      | 25,000                        | 21,486                 | 0.04                     |
| Flex Intermediate Holdco LLC, 144A<br>3.363% 30/06/2031         | USD      | 64,000                        | 52,379                 | 0.11                     | NGPL PipeCo LLC, 144A 4.875%<br>15/08/2027                             | USD      | 40,000                        | 39,203                 | 0.08                     |
| Gilead Sciences, Inc. 5.25% 15/10/2033                          | USD      | 40,000                        | 41,574                 | 0.09                     | Nissan Motor Acceptance Co. LLC, 144A<br>6.95% 15/09/2026              | USD      | 60,000                        | 61,981                 | 0.13                     |
| Gilead Sciences, Inc. 4.6% 01/09/2035                           | USD      | 125,000                       | 123,656                | 0.26                     | Nissan Motor Acceptance Co. LLC, 144A<br>2.75% 09/03/2028              | USD      | 17,000                        | 15,003                 | 0.03                     |
| Gilead Sciences, Inc. 4% 01/09/2036                             | USD      | 50,000                        | 46,021                 | 0.09                     | Northern States Power Co. 4.5%<br>01/06/2052                           | USD      | 10,000                        | 9,276                  | 0.02                     |
| Gilead Sciences, Inc. 2.6% 01/10/2040                           | USD      | 18,000                        | 13,309                 | 0.03                     | Northwestern Mutual Life Insurance Co.<br>(The), 144A 3.85% 30/09/2047 | USD      | 40,000                        | 32,226                 | 0.07                     |
| Gilead Sciences, Inc. 5.55% 15/10/2053                          | USD      | 60,000                        | 65,214                 | 0.13                     | Pacific Gas and Electric Co. 4.65%<br>01/08/2028                       | USD      | 100,000                       | 96,038                 | 0.20                     |
| Glencore Funding LLC, 144A 6.125%<br>06/10/2028                 | USD      | 85,000                        | 89,053                 | 0.18                     | Pacific Gas and Electric Co. 6.1%<br>15/01/2029                        | USD      | 55,000                        | 56,913                 | 0.12                     |
| Glencore Funding LLC, 144A 6.375%<br>06/10/2030                 | USD      | 85,000                        | 91,334                 | 0.19                     | Pacific Gas and Electric Co. 6.4%<br>15/06/2033                        | USD      | 45,000                        | 47,344                 | 0.10                     |
| Glencore Funding LLC, 144A 2.85%<br>27/04/2031                  | USD      | 30,000                        | 25,935                 | 0.05                     | Paramount Global, FRN 6.25%<br>28/02/2057                              | USD      | 48,000                        | 42,098                 | 0.09                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.431% 09/03/2027       | USD      | 140,000                       | 129,072                | 0.27                     | Paramount Global, FRN 6.375%<br>30/03/2062                             | USD      | 11,000                        | 9,906                  | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.542% 10/09/2027       | USD      | 160,000                       | 145,049                | 0.30                     | Pepperdine University 3.301% 01/12/2059                                | USD      | 30,000                        | 20,779                 | 0.04                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.948% 21/10/2027       | USD      | 80,000                        | 73,166                 | 0.15                     | PepsiCo, Inc. 4.65% 15/02/2053   | USD      | 10,000                        | 9,979                  | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.64% 24/02/2028        | USD      | 230,000                       | 212,952                | 0.44                     | Phillips 66 Co. 3.15% 15/12/2029                                       | USD      | 55,000                        | 50,320                 | 0.10                     |
| Goldman Sachs Group, Inc. (The), FRN<br>6.484% 24/10/2029       | USD      | 355,000                       | 376,617                | 0.78                     | PNC Financial Services Group, Inc. (The),<br>FRN 6.875% 20/10/2034     | USD      | 100,000                       | 111,113                | 0.23                     |
| Gray Oak Pipeline LLC, 144A 2.6%<br>15/10/2025                  | USD      | 40,000                        | 37,921                 | 0.08                     | PNC Financial Services Group, Inc. (The),<br>FRN 3.4% Perpetual        | USD      | 33,000                        | 26,518                 | 0.05                     |
| HCA, Inc. 3.625% 15/03/2032                                     | USD      | 80,000                        | 71,558                 | 0.15                     | Public Service Co. of Colorado 5.25%<br>01/04/2053                     | USD      | 21,000                        | 21,022                 | 0.04                     |
| HCA, Inc. 4.625% 15/03/2052                                     | USD      | 43,000                        | 36,732                 | 0.08                     | Regal Rexnord Corp., 144A 6.4%<br>15/04/2033                           | USD      | 25,000                        | 26,099                 | 0.05                     |
| Hess Midstream Operations LP, 144A<br>4.25% 15/02/2030          | USD      | 20,000                        | 18,376                 | 0.04                     | Regency Centers LP, REIT 3.7%<br>15/06/2030                            | USD      | 70,000                        | 65,113                 | 0.13                     |
| Hess Midstream Operations LP, 144A<br>5.5% 15/10/2030           | USD      | 90,000                        | 87,214                 | 0.18                     | Roche Holdings, Inc., 144A 5.489%<br>13/11/2030                        | USD      | 200,000                       | 211,199                | 0.44                     |
| Hyundai Capital America, 144A 6.5%<br>16/01/2029                | USD      | 100,000                       | 105,579                | 0.22                     | Roper Technologies, Inc. 2.95%<br>15/09/2029                           | USD      | 107,000                       | 97,991                 | 0.20                     |
| Interstate Power and Light Co. 2.3%<br>01/06/2030               | USD      | 30,000                        | 25,670                 | 0.05                     | Sabine Pass Liquefaction LLC 4.5%<br>15/05/2030                        | USD      | 50,000                        | 48,856                 | 0.10                     |
|   |          |                               |                        |                          | Southwestern Electric Power Co. 3.9%<br>01/04/2045                     | USD      | 50,000                        | 38,764                 | 0.08                     |

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency      | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|---------------|-------------------------------|------------------------|--------------------------|
| Southwestern Energy Co. 5.375%<br>01/02/2029   | USD      | 56,000                        | 54,713                 | 0.11                     | <b>Units of authorised UCITS or other collective investment undertakings</b>           |               |                               |                        |                          |
| Take-Two Interactive Software, Inc. 4.95%<br>28/03/2028  | USD      | 208,000                       | 209,521                | 0.43                     | <i>Collective Investment Schemes - UCITS</i>   |               |                               |                        |                          |
| Teachers Insurance & Annuity Association<br>of America, 144A 6.85% 16/12/2039                              | USD      | 30,000                        | 34,853                 | 0.07                     | <i>Luxembourg</i>  |               |                               |                        |                          |
| Teachers Insurance & Annuity Association<br>of America, 144A 4.27% 15/05/2047                              | USD      | 70,000                        | 61,320                 | 0.13                     | JPMorgan Global High Yield Bond Fund -<br>JPM Global High Yield Bond X (acc) - USD†    | USD           | 5                             | 992                    | 0.00                     |
| Texas Health Resources 3.372%<br>15/11/2051  | USD      | 55,000                        | 41,265                 | 0.09                     | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†              | USD           | 6,290                         | 6,290                  | 0.01                     |
| Texas Instruments, Inc. 5% 14/03/2053  | USD      | 122,000                       | 125,506                | 0.26                     |  |               |                               | <b>7,282</b>           | <b>0.01</b>              |
| Time Warner Cable LLC 5.5% 01/09/2041  | USD      | 35,000                        | 30,409                 | 0.06                     |  |               |                               |                        |                          |
| Time Warner Cable LLC 4.5% 15/09/2042  | USD      | 60,000                        | 47,621                 | 0.10                     | <i>Total Collective Investment Schemes - UCITS</i>                                     |               |                               |                        |                          |
| T-Mobile USA, Inc. 2.625% 15/02/2029   | USD      | 145,000                       | 130,628                | 0.27                     |  |               |                               | <b>7,282</b>           | <b>0.01</b>              |
| T-Mobile USA, Inc. 3.875% 15/04/2030   | USD      | 200,000                       | 189,688                | 0.39                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b> |               |                               |                        |                          |
| T-Mobile USA, Inc. 3.5% 15/04/2031   | USD      | 160,000                       | 146,301                | 0.30                     |  |               |                               |                        |                          |
| T-Mobile USA, Inc. 4.375% 15/04/2040   | USD      | 67,000                        | 60,678                 | 0.13                     | <b>Total Investments</b>   |               |                               |                        |                          |
| Truist Financial Corp., FRN 6.123%<br>28/10/2033   | USD      | 15,000                        | 15,582                 | 0.03                     |  |               |                               | <b>46,351,017</b>      | <b>95.67</b>             |
| Truist Financial Corp., FRN 5.122%<br>26/01/2034   | USD      | 90,000                        | 87,427                 | 0.18                     | <b>Cash</b>  |               |                               |                        |                          |
| Truist Financial Corp., FRN 5.867%<br>08/06/2034   | USD      | 30,000                        | 30,642                 | 0.06                     |  |               |                               | <b>1,536,428</b>       | <b>3.17</b>              |
| United Airlines Pass-Through Trust, Series<br>2013-1 'A' 4.3% 15/02/2027                                   | USD      | 13,831                        | 13,320                 | 0.03                     | <b>Other Assets/(Liabilities)</b>  |               |                               |                        |                          |
| United Airlines Pass-Through Trust, Series<br>2016-1 'AA' 3.1% 07/01/2030                                  | USD      | 34,854                        | 31,881                 | 0.07                     |  |               |                               | <b>561,201</b>         | <b>1.16</b>              |
| United Airlines Pass-Through Trust, Series<br>2019-2 'A' 2.7% 01/11/2033                                   | USD      | 33,338                        | 28,362                 | 0.06                     | <b>Total Net Assets</b>  |               |                               |                        |                          |
| United Airlines Pass-Through Trust, Series<br>2016-1 'B' 3.65% 07/07/2027                                  | USD      | 10,579                        | 9,878                  | 0.02                     |  |               |                               | <b>48,448,646</b>      | <b>100.00</b>            |
| United Airlines Pass-Through Trust, Series<br>2016-2 'B' 3.65% 07/04/2027                                  | USD      | 9,722                         | 9,561                  | 0.02                     | †Related Party Fund.   |               |                               |                        |                          |
| University of Miami 4.063% 01/04/2052  | USD      | 30,000                        | 25,753                 | 0.05                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                       |               |                               |                        |                          |
| Veralto Corp., 144A 5.45% 18/09/2033   | USD      | 60,000                        | 62,066                 | 0.13                     | <b>% of Net Assets</b>   |               |                               |                        |                          |
| Verizon Communications, Inc. 4.329%<br>21/09/2028  | USD      | 40,000                        | 39,518                 | 0.08                     | United States of America   | 52.94         |                               |                        |                          |
| Verizon Communications, Inc. 2.355%<br>15/03/2032  | USD      | 60,000                        | 49,939                 | 0.10                     | United Kingdom   | 7.82          |                               |                        |                          |
| Vistra Operations Co. LLC, 144A 3.7%<br>30/01/2027   | USD      | 6,000                         | 5,684                  | 0.01                     | France   | 5.57          |                               |                        |                          |
| Vistra Operations Co. LLC, 144A 4.3%<br>15/07/2029   | USD      | 71,000                        | 66,477                 | 0.14                     | Netherlands  | 5.31          |                               |                        |                          |
| Warnermedia Holdings, Inc. 4.054%<br>15/03/2029  | USD      | 144,000                       | 136,509                | 0.28                     | Spain  | 4.13          |                               |                        |                          |
| Warnermedia Holdings, Inc. 4.279%<br>15/03/2032  | USD      | 112,000                       | 102,569                | 0.21                     | Italy  | 3.82          |                               |                        |                          |
| Warnermedia Holdings, Inc. 5.05%<br>15/03/2042   | USD      | 50,000                        | 44,276                 | 0.09                     | Ireland  | 3.16          |                               |                        |                          |
| Warnermedia Holdings, Inc. 5.141%<br>15/03/2052  | USD      | 45,000                        | 38,842                 | 0.08                     | Switzerland  | 1.93          |                               |                        |                          |
| Wells Fargo & Co., FRN 3.526%<br>24/03/2028  | USD      | 60,000                        | 57,281                 | 0.12                     | Australia  | 1.78          |                               |                        |                          |
| Wells Fargo & Co., FRN 3.584%<br>22/05/2028  | USD      | 300,000                       | 285,920                | 0.59                     | Luxembourg   | 1.73          |                               |                        |                          |
| Wells Fargo & Co., FRN 4.808%<br>25/07/2028  | USD      | 230,000                       | 228,243                | 0.47                     | Germany  | 1.43          |                               |                        |                          |
| Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 140,000                       | 142,973                | 0.30                     | Canada   | 1.39          |                               |                        |                          |
| Wells Fargo & Co., FRN 5.389%<br>24/04/2034  | USD      | 100,000                       | 100,539                | 0.21                     | Supranational  | 0.85          |                               |                        |                          |
| Wells Fargo & Co., FRN 5.557%<br>25/07/2034  | USD      | 90,000                        | 91,749                 | 0.19                     | Jersey   | 0.84          |                               |                        |                          |
| Wells Fargo & Co., FRN 6.491%<br>23/10/2034  | USD      | 115,000                       | 125,425                | 0.26                     | Cayman Islands   | 0.80          |                               |                        |                          |
| Wells Fargo & Co., FRN 3.9% Perpetual  | USD      | 55,000                        | 50,888                 | 0.10                     | Japan  | 0.67          |                               |                        |                          |
| Welltower OP LLC, REIT 3.85%<br>15/06/2032   | USD      | 31,000                        | 28,702                 | 0.06                     | Norway   | 0.35          |                               |                        |                          |
| Xilinx, Inc. 2.375% 01/06/2030   | USD      | 50,000                        | 44,263                 | 0.09                     | Denmark  | 0.33          |                               |                        |                          |
|  |          |                               | <b>16,030,944</b>      | <b>33.09</b>             | Sweden   | 0.22          |                               |                        |                          |
|  |          |                               |                        |                          | Portugal   | 0.21          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>20,560,420</b>      | <b>42.44</b>             | Finland  | 0.18          |                               |                        |                          |
|  |          |                               |                        |                          | Mexico   | 0.17          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>20,560,420</b>      | <b>42.44</b>             | Bermuda  | 0.04          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   | <b>95.67</b>  |                               |                        |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  | 4.33          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total</b>   | <b>100.00</b> |                               |                        |                          |

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR   | 186,901          | USD           | 203,567     | 03/01/2024    | BNP Paribas           | 3,332                      | 0.01            |
| EUR   | 474,137          | USD           | 513,477     | 03/01/2024    | Citibank              | 11,393                     | 0.02            |
| EUR   | 495,586          | USD           | 533,666     | 03/01/2024    | HSBC                  | 14,948                     | 0.04            |
| EUR   | 11,311,598       | USD           | 12,359,094  | 03/01/2024    | Morgan Stanley        | 162,845                    | 0.33            |
| EUR   | 17,011           | USD           | 18,702      | 03/01/2024    | RBC                   | 130                        | -               |
| EUR   | 56,690           | USD           | 61,501      | 03/01/2024    | Standard Chartered    | 1,255                      | -               |
| EUR   | 57,316           | USD           | 62,656      | 03/01/2024    | State Street          | 794                        | -               |
| EUR   | 12,034,505       | USD           | 13,325,025  | 05/02/2024    | HSBC                  | 15,882                     | 0.03            |
| USD   | 23,792           | EUR           | 21,379      | 05/02/2024    | Standard Chartered    | 92                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>210,671</b>             | <b>0.43</b>     |
| EUR   | 21,379           | USD           | 23,760      | 02/01/2024    | Standard Chartered    | (93)                       | -               |
| EUR   | 19,517           | USD           | 21,725      | 05/02/2024    | Barclays              | (89)                       | -               |
| USD   | 127,877          | CAD           | 173,697     | 03/01/2024    | BNP Paribas           | (3,453)                    | (0.01)          |
| USD   | 72,400           | CAD           | 98,448      | 03/01/2024    | Morgan Stanley        | (2,036)                    | (0.01)          |
| USD   | 205,492          | CAD           | 272,146     | 05/02/2024    | BNP Paribas           | (375)                      | -               |
| USD   | 156,821          | EUR           | 143,229     | 03/01/2024    | BNP Paribas           | (1,733)                    | -               |
| USD   | 197,383          | EUR           | 181,227     | 03/01/2024    | Citibank              | (3,235)                    | (0.01)          |
| USD   | 90,191           | EUR           | 82,524      | 03/01/2024    | HSBC                  | (1,163)                    | -               |
| USD   | 628,656          | EUR           | 579,758     | 03/01/2024    | Merrill Lynch         | (13,136)                   | (0.03)          |
| USD   | 11,977,949       | EUR           | 10,962,154  | 03/01/2024    | Morgan Stanley        | (157,155)                  | (0.32)          |
| USD   | 31,106           | EUR           | 28,282      | 03/01/2024    | Standard Chartered    | (203)                      | -               |
| USD   | 12,855           | EUR           | 11,801      | 03/01/2024    | State Street          | (209)                      | -               |
| USD   | 12,649,317       | EUR           | 11,424,239  | 05/02/2024    | HSBC                  | (15,077)                   | (0.03)          |
| USD   | 49,197           | EUR           | 44,590      | 05/02/2024    | State Street          | (234)                      | -               |
| USD   | 73,993           | GBP           | 58,516      | 03/01/2024    | Citibank              | (522)                      | -               |
| USD   | 73,842           | GBP           | 58,327      | 03/01/2024    | Goldman Sachs         | (432)                      | -               |
| USD   | 2,351,000        | GBP           | 1,859,120   | 03/01/2024    | HSBC                  | (16,404)                   | (0.04)          |
| USD   | 120,924          | GBP           | 95,858      | 03/01/2024    | Standard Chartered    | (1,142)                    | -               |
| USD   | 2,636,949        | GBP           | 2,071,822   | 05/02/2024    | Toronto-Dominion Bank | (1,823)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(218,514)</b>           | <b>(0.45)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                       | <b>(7,843)</b>             | <b>(0.02)</b>   |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Canada 10 Year Bond, 19/03/2024                             | (4)                 | CAD      | (374,127)           | 1,346                      | -               |
| Euro-Bobl, 07/03/2024                                       | (49)                | EUR      | (6,467,122)         | 17,701                     | 0.04            |
| Euro-Bund, 07/03/2024                                       | (20)                | EUR      | (3,036,833)         | 22,848                     | 0.05            |
| Euro-Schatz, 07/03/2024                                     | (20)                | EUR      | (2,358,297)         | 1,915                      | -               |
| Long Gilt, 26/03/2024                                       | (9)                 | GBP      | (1,176,430)         | 8,366                      | 0.02            |
| US 2 Year Note, 28/03/2024                                  | (33)                | USD      | (6,789,879)         | 1,076                      | -               |
| US 5 Year Note, 28/03/2024                                  | (67)                | USD      | (7,276,043)         | 7,685                      | 0.02            |
| US 10 Year Note, 19/03/2024                                 | (100)               | USD      | (11,267,969)        | 21,949                     | 0.04            |
| US 10 Year Ultra Bond, 19/03/2024                           | (14)                | USD      | (1,649,266)         | 5,218                      | 0.01            |
| US Long Bond, 19/03/2024                                    | (43)                | USD      | (5,359,547)         | 21,976                     | 0.04            |
| US Ultra Bond, 19/03/2024                                   | (13)                | USD      | (1,735,297)         | 7,663                      | 0.02            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>117,743</b>             | <b>0.24</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>117,743</b>             | <b>0.24</b>     |

## JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

### Credit Default Swap Contracts

| Nominal Amount   | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 1,550,000  | USD      | Citigroup    | CDX.NA.IG.41-V1  | Buy      | (1.00)%                       | 20/12/2028    | (30,921)         | (0.06)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |              |                  |          |                               |               | <b>(30,921)</b>  | <b>(0.06)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |              |                  |          |                               |               | <b>(30,921)</b>  | <b>(0.06)</b>   |

### Interest Rate Swap Contracts

| Nominal Amount  | Currency | Counterparty | Security Description                            | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|--------------|---|---------------|------------------|-----------------|
| 625,000   | CAD      | Citigroup    | Pay floating BA 3 month<br>Receive fixed 1.649% | 05/10/2026    | (32,415)         | (0.07)          |
| 1,210,000   | CAD      | Citigroup    | Pay floating BA 3 month<br>Receive fixed 1.659% | 03/10/2024    | (31,942)         | (0.06)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(64,357)</b>  | <b>(0.13)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |   |               | <b>(64,357)</b>  | <b>(0.13)</b>   |

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 6.75%<br>05/10/2033              | EUR      | 6,400,000                     | 7,558,975              | 0.12                     |
| <i>Bonds</i>   |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 6.125%<br>Perpetual              | EUR      | 13,400,000                    | 14,364,236             | 0.24                     |
| <i>Australia</i>   |          |                               |                        |                          | Deutsche Bank AG, Reg. S 1.75%<br>19/11/2030                 | EUR      | 17,900,000                    | 17,244,478             | 0.28                     |
| Australia Pacific Airports Melbourne<br>Pty. Ltd., Reg. S 4.375% 24/05/2033                          | EUR      | 7,500,000                     | 8,801,597              | 0.14                     | Volkswagen Bank GmbH, Reg. S<br>4.375% 03/05/2028            | EUR      | 2,800,000                     | 3,198,726              | 0.05                     |
| BHP Billiton Finance USA Ltd. 5.25%<br>08/09/2030  | USD      | 14,110,000                    | 14,609,885             | 0.24                     | Volkswagen Financial Services AG,<br>Reg. S 0.25% 31/01/2025 | EUR      | 3,964,000                     | 4,233,218              | 0.07                     |
| Sydney Airport Finance Co. Pty. Ltd.,<br>Reg. S 4.375% 03/05/2033                                    | EUR      | 10,430,000                    | 12,165,074             | 0.20                     | Volkswagen Leasing GmbH, Reg. S<br>4.625% 25/03/2029         | EUR      | 7,664,000                     | 8,955,144              | 0.15                     |
| Toyota Finance Australia Ltd., Reg. S<br>0.44% 13/01/2028  | EUR      | 1,141,000                     | 1,141,906              | 0.02                     | Volkswagen Leasing GmbH, Reg. S<br>0.625% 19/07/2029         | EUR      | 1,700,000                     | 1,618,992              | 0.03                     |
|  |          |                               | <b>36,718,462</b>      | <b>0.60</b>              | Vonovia SE, Reg. S 1.875% 28/06/2028                         | EUR      | 2,700,000                     | 2,766,021              | 0.05                     |
|  |          |                               |                        |                          |  |          | <b>77,836,897</b>             | <b>1.28</b>            |                          |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Ireland</i>   |          |                               |                        |                          |
| KBC Group NV, Reg. S 4.25% Perpetual   | EUR      | 1,600,000                     | 1,636,465              | 0.03                     | AerCap Ireland Capital DAC 4.875%<br>16/01/2024              | USD      | 3,605,000                     | 3,602,747              | 0.06                     |
| KBC Group NV, Reg. S, FRN 8%<br>Perpetual  | EUR      | 3,800,000                     | 4,479,692              | 0.07                     | AerCap Ireland Capital DAC 6.5%<br>15/07/2025                | USD      | 1,475,000                     | 1,493,752              | 0.02                     |
|  |          |                               | <b>6,116,157</b>       | <b>0.10</b>              | AerCap Ireland Capital DAC 2.45%<br>29/10/2026               | USD      | 6,051,000                     | 5,595,244              | 0.09                     |
| <i>Canada</i>  |          |                               |                        |                          | AerCap Ireland Capital DAC 6.1%<br>15/01/2027                | USD      | 7,315,000                     | 7,469,843              | 0.12                     |
| Bank of Nova Scotia (The) 5.65%<br>01/02/2034  | USD      | 5,100,000                     | 5,294,284              | 0.09                     | AerCap Ireland Capital DAC 3.65%<br>21/07/2027               | USD      | 4,435,000                     | 4,214,319              | 0.07                     |
| Canadian Pacific Railway Co. 4.8%<br>15/09/2035  | USD      | 2,784,000                     | 2,731,401              | 0.05                     | AerCap Ireland Capital DAC 3.875%<br>23/01/2028              | USD      | 2,370,000                     | 2,259,522              | 0.04                     |
| Canadian Pacific Railway Co. 3.1%<br>02/12/2051  | USD      | 7,760,000                     | 5,636,197              | 0.09                     | AerCap Ireland Capital DAC 3%<br>29/10/2028                  | USD      | 12,085,000                    | 11,029,599             | 0.18                     |
| Suncor Energy, Inc. 5.95% 01/12/2034   | USD      | 1,279,000                     | 1,340,020              | 0.02                     | AerCap Ireland Capital DAC 3.3%<br>30/01/2032                | USD      | 11,385,000                    | 9,909,080              | 0.16                     |
|  |          |                               | <b>15,001,902</b>      | <b>0.25</b>              | AIB Group plc, Reg. S 6.25% Perpetual                        | EUR      | 2,700,000                     | 2,970,560              | 0.05                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | AIB Group plc, Reg. S, FRN 2.25%<br>04/04/2028               | EUR      | 12,100,000                    | 12,855,322             | 0.21                     |
| Vale Overseas Ltd. 6.125% 12/06/2033   | USD      | 6,120,000                     | 6,371,018              | 0.10                     | AIB Group plc, Reg. S, FRN 5.75%<br>16/02/2029               | EUR      | 9,558,000                     | 11,385,224             | 0.19                     |
|  |          |                               | <b>6,371,018</b>       | <b>0.10</b>              | AIB Group plc, Reg. S, FRN 4.625%<br>23/07/2029              | EUR      | 11,779,000                    | 13,465,664             | 0.22                     |
| <i>Denmark</i>   |          |                               |                        |                          | Bank of Ireland Group plc, FRN, 144A<br>2.029% 30/09/2027    | USD      | 6,677,000                     | 6,091,566              | 0.10                     |
| Danske Bank A/S, FRN, 144A 3.244%<br>20/12/2025  | USD      | 8,750,000                     | 8,525,396              | 0.14                     | Bank of Ireland Group plc, Reg. S, FRN<br>5% 04/07/2031      | EUR      | 13,313,000                    | 15,768,570             | 0.26                     |
| Danske Bank A/S, Reg. S, FRN 4.5%<br>09/11/2028  | EUR      | 14,975,000                    | 17,114,331             | 0.28                     | Bank of Ireland Group plc, Reg. S, FRN<br>6.75% 01/03/2033   | EUR      | 8,500,000                     | 10,179,490             | 0.17                     |
| Danske Bank A/S, Reg. S, FRN 4.75%<br>21/06/2030   | EUR      | 18,472,000                    | 21,585,359             | 0.36                     | Bank of Ireland Group plc, Reg. S, FRN<br>7.5% Perpetual     | EUR      | 3,115,000                     | 3,500,206              | 0.06                     |
|  |          |                               | <b>47,225,086</b>      | <b>0.78</b>              | CRH SMW Finance DAC, Reg. S 4.25%<br>11/07/2035              | EUR      | 6,000,000                     | 6,997,786              | 0.11                     |
| <i>France</i>  |          |                               |                        |                          | Glencore Capital Finance DAC, Reg. S<br>0.75% 01/03/2029     | EUR      | 22,399,000                    | 21,735,458             | 0.36                     |
| Arkema SA, Reg. S 4.25% 20/05/2030   | EUR      | 11,800,000                    | 13,667,087             | 0.22                     | Zurich Finance Ireland DAC, Reg. S,<br>FRN 3% 19/04/2051     | USD      | 6,364,000                     | 5,181,887              | 0.09                     |
| AXA SA, Reg. S, FRN 5.5% 11/07/2043  | EUR      | 1,700,000                     | 2,021,089              | 0.03                     |  |          | <b>155,705,839</b>            | <b>2.56</b>            |                          |
| AXA SA, Reg. S, FRN 3.375%<br>06/07/2047   | EUR      | 6,900,000                     | 7,485,053              | 0.12                     | <i>Israel</i>  |          |                               |                        |                          |
| AXA SA, Reg. S, FRN 3.25%<br>28/05/2049  | EUR      | 10,200,000                    | 10,862,124             | 0.18                     | Israel Electric Corp. Ltd., Reg. S, 144A<br>5% 12/11/2024    | USD      | 6,802,000                     | 6,720,614              | 0.11                     |
| BPCE SA, Reg. S 4.375% 13/07/2028  | EUR      | 9,200,000                     | 10,535,895             | 0.17                     |  |          | <b>6,720,614</b>              | <b>0.11</b>            |                          |
| BPCE SA, Reg. S, FRN 4.75%<br>14/06/2034   | EUR      | 5,000,000                     | 5,897,957              | 0.10                     | <i>Italy</i>   |          |                               |                        |                          |
| Credit Agricole SA, FRN, 144A 8.125%<br>Perpetual  | USD      | 3,090,000                     | 3,159,216              | 0.05                     | Assicurazioni Generali SpA, Reg. S<br>2.124% 01/10/2030      | EUR      | 2,200,000                     | 2,154,443              | 0.04                     |
| Credit Agricole SA, Reg. S, FRN 6.375%<br>14/06/2031   | GBP      | 22,800,000                    | 31,344,472             | 0.52                     | Assicurazioni Generali SpA, Reg. S, FRN<br>5.5% 27/10/2047   | EUR      | 1,104,000                     | 1,274,464              | 0.02                     |
| Electricite de France SA, Reg. S, FRN<br>7.5% Perpetual  | EUR      | 2,000,000                     | 2,422,577              | 0.04                     | Autostrade per l'Italia SpA, Reg. S<br>1.875% 04/11/2025     | EUR      | 2,962,000                     | 3,177,356              | 0.05                     |
| Engie SA, Reg. S 3.875% 06/12/2033   | EUR      | 9,600,000                     | 11,004,019             | 0.18                     | Autostrade per l'Italia SpA, Reg. S<br>1.875% 26/09/2029     | EUR      | 21,558,000                    | 21,274,336             | 0.35                     |
| L'Oreal SA, Reg. S 3.125% 19/05/2025   | EUR      | 11,100,000                    | 12,274,947             | 0.20                     | Autostrade per l'Italia SpA, Reg. S<br>4.75% 24/01/2031      | EUR      | 1,219,000                     | 1,395,235              | 0.02                     |
| Societe Generale SA, 144A 5%<br>17/01/2024   | USD      | 2,176,000                     | 2,174,767              | 0.04                     | Autostrade per l'Italia SpA, Reg. S<br>5.125% 14/06/2033     | EUR      | 9,400,000                     | 10,920,252             | 0.18                     |
| Societe Generale SA, FRN, 144A<br>9.375% Perpetual   | USD      | 2,063,000                     | 2,162,882              | 0.04                     | Enel SpA, Reg. S, FRN 1.375%<br>Perpetual                    | EUR      | 13,631,000                    | 13,213,528             | 0.22                     |
| TotalEnergies Capital International SA<br>2.829% 10/01/2030  | USD      | 8,619,000                     | 7,926,750              | 0.13                     | Enel SpA, Reg. S, FRN 1.875%<br>Perpetual                    | EUR      | 6,500,000                     | 5,710,903              | 0.09                     |
| TotalEnergies SE, Reg. S, FRN 1.75%<br>Perpetual   | EUR      | 6,201,000                     | 6,808,301              | 0.11                     | Enel SpA, Reg. S, FRN 6.625%<br>Perpetual                    | EUR      | 2,121,000                     | 2,503,686              | 0.04                     |
| TotalEnergies SE, Reg. S, FRN 2%<br>Perpetual  | EUR      | 5,700,000                     | 5,344,542              | 0.09                     | Intesa Sanpaolo SpA, Reg. S 5.25%<br>13/01/2030              | EUR      | 5,873,000                     | 6,978,075              | 0.12                     |
| Veolia Environnement SA, Reg. S, FRN<br>1.625% Perpetual   | EUR      | 9,600,000                     | 9,830,266              | 0.16                     | Intesa Sanpaolo SpA, Reg. S 2.5%<br>15/01/2030               | GBP      | 13,100,000                    | 14,133,585             | 0.23                     |
| Veolia Environnement SA, Reg. S, FRN<br>5.993% Perpetual   | EUR      | 7,900,000                     | 9,209,955              | 0.15                     | Intesa Sanpaolo SpA, Reg. S 4.875%<br>19/05/2030             | EUR      | 28,603,000                    | 33,370,329             | 0.55                     |
|  |          |                               | <b>154,131,899</b>     | <b>2.53</b>              | Intesa Sanpaolo SpA, Reg. S 5.125%<br>29/08/2031             | EUR      | 3,238,000                     | 3,827,109              | 0.06                     |
| <i>Germany</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Allianz SE, FRN, 144A 3.2% Perpetual   | USD      | 6,000,000                     | 4,750,575              | 0.08                     |  |          |                               |                        |                          |
| Allianz SE, Reg. S 2.121% 08/07/2050   | EUR      | 3,300,000                     | 3,225,046              | 0.05                     |  |          |                               |                        |                          |
| Commerzbank AG, Reg. S, FRN 4%<br>05/12/2030   | EUR      | 4,500,000                     | 4,901,203              | 0.08                     |  |          |                               |                        |                          |
| Commerzbank AG, Reg. S, FRN 8.625%<br>28/02/2033   | GBP      | 3,700,000                     | 5,020,283              | 0.08                     |  |          |                               |                        |                          |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Intesa Sanpaolo SpA, Reg. S, FRN 6.5%<br>14/03/2029                        | GBP      | 9,600,000                     | 12,434,305             | 0.21                     | RELX Finance BV, Reg. S 0.5%<br>10/03/2028                           | EUR      | 6,299,000                     | 6,331,137              | 0.10                     |
| Intesa Sanpaolo SpA, Reg. S, FRN<br>7.75% Perpetual                        | EUR      | 1,685,000                     | 1,916,581              | 0.03                     | RELX Finance BV, Reg. S 3.75%<br>12/06/2031                          | EUR      | 18,143,000                    | 20,924,709             | 0.34                     |
| UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                              | EUR      | 26,358,000                    | 30,533,201             | 0.50                     | RELX Finance BV, Reg. S 0.875%<br>10/03/2032                         | EUR      | 1,676,000                     | 1,568,825              | 0.03                     |
| UniCredit SpA, Reg. S, FRN 4.45%<br>16/02/2029                             | EUR      | 9,300,000                     | 10,538,077             | 0.17                     | Shell International Finance BV, Reg. S<br>1.625% 20/01/2027          | EUR      | 4,000,000                     | 4,269,817              | 0.07                     |
| UniCredit SpA, Reg. S, FRN 0.8%<br>05/07/2029                              | EUR      | 9,390,000                     | 9,251,798              | 0.15                     | Volkswagen Financial Services NV,<br>Reg. S 1.625% 10/02/2024        | GBP      | 1,100,000                     | 1,394,434              | 0.02                     |
|  |          |                               | <b>184,607,263</b>     | <b>3.03</b>              | Volkswagen Financial Services NV,<br>Reg. S 4.25% 09/10/2025         | GBP      | 9,500,000                     | 11,918,766             | 0.20                     |
| <i>Japan</i>   |          |                               |                        |                          | Volkswagen Financial Services NV,<br>Reg. S 2.125% 18/01/2028        | GBP      | 600,000                       | 681,777                | 0.01                     |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 4.788% 18/07/2025             | USD      | 12,925,000                    | 12,862,894             | 0.21                     | Volkswagen International Finance NV,<br>Reg. S 3.75% 28/09/2027      | EUR      | 4,000,000                     | 4,496,792              | 0.07                     |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 0.953% 19/07/2025             | USD      | 5,885,000                     | 5,734,188              | 0.09                     | Volkswagen International Finance NV,<br>Reg. S, FRN 3.5% Perpetual   | EUR      | 5,400,000                     | 5,823,686              | 0.10                     |
| Mizuho Financial Group, Inc., FRN<br>2.201% 10/07/2031                     | USD      | 5,000,000                     | 4,165,937              | 0.07                     | Volkswagen International Finance NV,<br>Reg. S, FRN 3.875% Perpetual | EUR      | 7,800,000                     | 8,265,013              | 0.14                     |
| Nissan Motor Co. Ltd., Reg. S 3.201%<br>17/09/2028                         | EUR      | 11,750,000                    | 12,505,090             | 0.21                     | Volkswagen International Finance NV,<br>Reg. S, FRN 4.625% Perpetual | EUR      | 9,900,000                     | 10,645,009             | 0.17                     |
| Takeda Pharmaceutical Co. Ltd. 0.75%<br>09/07/2027                         | EUR      | 5,833,000                     | 5,987,342              | 0.10                     | Vonovia Finance BV, Reg. S 1.5%<br>22/03/2026                        | EUR      | 2,400,000                     | 2,543,363              | 0.04                     |
| Takeda Pharmaceutical Co. Ltd., Reg. S<br>3% 21/11/2030                    | EUR      | 24,000,000                    | 26,241,097             | 0.43                     | Vonovia Finance BV, Reg. S 1.125%<br>14/09/2034                      | EUR      | 2,600,000                     | 2,154,006              | 0.03                     |
|  |          |                               | <b>67,496,548</b>      | <b>1.11</b>              | Wolters Kluwer NV, Reg. S 3.75%<br>03/04/2031                        | EUR      | 8,698,000                     | 10,001,247             | 0.16                     |
| <i>Jersey</i>  |          |                               |                        |                          | WPC Eurobond BV, REIT 1.35%<br>15/04/2028                            | EUR      | 18,603,000                    | 18,863,148             | 0.31                     |
| Gatwick Funding Ltd., Reg. S 5.25%<br>23/01/2026                           | GBP      | 544,000                       | 692,494                | 0.01                     | WPC Eurobond BV, REIT 0.95%<br>01/06/2030                            | EUR      | 7,000,000                     | 6,458,216              | 0.11                     |
| Glencore Finance Europe Ltd., Reg. S<br>1.5% 15/10/2026                    | EUR      | 13,700,000                    | 14,450,473             | 0.24                     | Zurich Insurance Co. Ltd., Reg. S 3.5%<br>01/10/2046                 | EUR      | 1,600,000                     | 1,745,338              | 0.03                     |
| Heathrow Funding Ltd., Reg. S 6.75%<br>03/12/2028                          | GBP      | 5,617,000                     | 7,525,609              | 0.12                     | Zurich Insurance Co. Ltd., Reg. S, FRN<br>5.125% 01/06/2048          | USD      | 3,361,000                     | 3,249,425              | 0.05                     |
| Heathrow Funding Ltd., Reg. S 1.875%<br>12/07/2032                         | EUR      | 1,023,000                     | 994,261                | 0.02                     |  |          | <b>204,507,800</b>            | <b>3.36</b>            |                          |
| Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032                         | EUR      | 18,950,000                    | 17,982,693             | 0.30                     | <i>Portugal</i>  |          |                               |                        |                          |
| Heathrow Funding Ltd., Reg. S 4.5%<br>11/07/2035                           | EUR      | 5,026,000                     | 5,930,628              | 0.10                     | EDP - Energias de Portugal SA, Reg. S<br>1.625% 15/04/2027           | EUR      | 4,700,000                     | 4,983,301              | 0.08                     |
| Heathrow Funding Ltd., Reg. S 5.875%<br>13/05/2043                         | GBP      | 5,072,000                     | 6,988,465              | 0.11                     | EDP - Energias de Portugal SA, Reg. S<br>3.875% 26/06/2028           | EUR      | 4,400,000                     | 5,010,767              | 0.08                     |
|  |          |                               | <b>54,564,623</b>      | <b>0.90</b>              | EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080        | EUR      | 2,900,000                     | 3,077,651              | 0.05                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.5% 14/03/2082        | EUR      | 5,200,000                     | 5,186,856              | 0.09                     |
| Heidelberg Materials Finance<br>Luxembourg SA, Reg. S 4.875%<br>21/11/2033 | EUR      | 25,231,000                    | 29,795,671             | 0.49                     | EDP - Energias de Portugal SA, Reg. S,<br>FRN 5.943% 23/04/2083      | EUR      | 900,000                       | 1,036,227              | 0.02                     |
| Holcim Finance Luxembourg SA, Reg. S<br>0.5% 03/09/2030                    | EUR      | 4,400,000                     | 4,051,522              | 0.07                     |  |          | <b>19,294,802</b>             | <b>0.32</b>            |                          |
| Holcim Finance Luxembourg SA, Reg. S<br>0.5% 23/04/2031                    | EUR      | 9,100,000                     | 8,220,362              | 0.13                     | <i>Singapore</i>   |          |                               |                        |                          |
| Holcim Finance Luxembourg SA, Reg. S<br>0.625% 19/01/2033                  | EUR      | 15,100,000                    | 13,100,076             | 0.22                     | Pfizer Investment Enterprises Pte. Ltd.<br>5.34% 19/05/2063          | USD      | 1,500,000                     | 1,521,352              | 0.03                     |
| Nestle Finance International Ltd.,<br>Reg. S 5.125% 07/12/2038             | GBP      | 3,069,000                     | 4,167,208              | 0.07                     |  |          | <b>1,521,352</b>              | <b>0.03</b>            |                          |
| Segro Capital Sarl, REIT, Reg. S 1.875%<br>23/03/2030                      | EUR      | 1,838,000                     | 1,873,072              | 0.03                     | <i>Spain</i>   |          |                               |                        |                          |
| SELP Finance SARL, REIT, Reg. S 1.5%<br>20/11/2025                         | EUR      | 5,317,000                     | 5,671,658              | 0.09                     | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 7.883% 15/11/2034         | USD      | 4,200,000                     | 4,569,368              | 0.08                     |
| SELP Finance SARL, REIT, Reg. S 1.5%<br>20/12/2026                         | EUR      | 6,352,000                     | 6,585,080              | 0.11                     | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 6.5% Perpetual            | USD      | 2,400,000                     | 2,360,704              | 0.04                     |
| SELP Finance SARL, REIT, Reg. S 3.75%<br>10/08/2027                        | EUR      | 6,128,000                     | 6,796,782              | 0.11                     | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 9.375% Perpetual          | USD      | 9,200,000                     | 9,862,869              | 0.16                     |
| SELP Finance SARL, REIT, Reg. S<br>0.875% 27/05/2029                       | EUR      | 15,157,000                    | 14,303,995             | 0.23                     | Banco de Sabadell SA, Reg. S, FRN 5%<br>07/06/2029                   | EUR      | 6,200,000                     | 7,221,344              | 0.12                     |
|  |          |                               | <b>94,565,426</b>      | <b>1.55</b>              | Banco de Sabadell SA, Reg. S, FRN<br>5.5% 08/09/2029                 | EUR      | 22,600,000                    | 26,056,881             | 0.43                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Banco Santander SA, FRN 9.625%<br>Perpetual                          | USD      | 5,000,000                     | 5,475,000              | 0.09                     |
| ABN AMRO Bank NV, Reg. S, FRN<br>4.75% Perpetual                           | EUR      | 6,200,000                     | 6,287,636              | 0.10                     | Banco Santander SA, FRN 9.625%<br>Perpetual                          | USD      | 13,000,000                    | 13,964,964             | 0.23                     |
| Akzo Nobel NV, Reg. S 4% 24/05/2033  | EUR      | 6,300,000                     | 7,250,770              | 0.12                     | Banco Santander SA, Reg. S 4.875%<br>18/10/2031                      | EUR      | 17,400,000                    | 20,538,347             | 0.34                     |
| American Medical Systems Europe BV<br>1.375% 08/03/2028                    | EUR      | 1,761,000                     | 1,826,621              | 0.03                     | Bankinter SA, Reg. S, FRN 4.375%<br>03/05/2030                       | EUR      | 9,700,000                     | 11,158,761             | 0.18                     |
| Cooperatieve Rabobank UA, Reg. S,<br>FRN 3.25% Perpetual                   | EUR      | 3,000,000                     | 2,966,702              | 0.05                     | CaixaBank SA, Reg. S 5.875% Perpetual                                | EUR      | 2,600,000                     | 2,797,251              | 0.05                     |
| EnBW International Finance BV, Reg. S<br>4.3% 23/05/2034                   | EUR      | 7,889,000                     | 9,251,967              | 0.15                     | CaixaBank SA, Reg. S 6.75% Perpetual                                 | EUR      | 3,400,000                     | 3,766,796              | 0.06                     |
| Enel Finance International NV, Reg. S<br>5.625% 14/08/2024                 | GBP      | 783,000                       | 996,040                | 0.02                     | CaixaBank SA, Reg. S, FRN 1.5%<br>03/12/2026                         | GBP      | 3,800,000                     | 4,508,030              | 0.07                     |
| Ferrovial SE, Reg. S 4.375%<br>13/09/2030                                  | EUR      | 18,529,000                    | 21,654,210             | 0.36                     | CaixaBank SA, Reg. S, FRN 3.5%<br>06/04/2028                         | GBP      | 13,600,000                    | 16,389,912             | 0.27                     |
| Holcim Sterling Finance Netherlands<br>BV, Reg. S 3% 12/05/2032            | GBP      | 7,000,000                     | 7,754,436              | 0.13                     | CaixaBank SA, Reg. S, FRN 5%<br>19/07/2029                           | EUR      | 27,900,000                    | 32,329,775             | 0.53                     |
| Iberdrola International BV, Reg. S, FRN<br>1.874% Perpetual                | EUR      | 16,800,000                    | 17,546,501             | 0.29                     | Telefonica Emisiones SA 5.213%<br>08/03/2047                         | USD      | 2,025,000                     | 1,884,066              | 0.03                     |
| ING Groep NV, FRN 5.75% Perpetual  | USD      | 3,794,000                     | 3,546,247              | 0.06                     |  |          | <b>162,884,068</b>            | <b>2.68</b>            |                          |
| Mercedes-Benz International Finance<br>BV 3.4% 13/04/2025                  | EUR      | 3,700,000                     | 4,091,962              | 0.07                     |  |          |                               |                        |                          |

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

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Sweden</i>   |          |                               |                        |                          | National Grid Electricity Distribution   |          |                               |                        |                          |
| Volvo Car AB, Reg. S 2.5% 07/10/2027  | EUR      | 8,900,000                     | 9,353,527              | 0.15                     | West Midlands plc, Reg. S 3.875%<br>17/10/2024   | GBP      | 4,968,000                     | 6,243,143              | 0.10                     |
|   |          |                               | <b>9,353,527</b>       | <b>0.15</b>              | National Grid plc, Reg. S 2.179%<br>30/06/2026   | EUR      | 19,319,000                    | 20,807,432             | 0.34                     |
| <i>Switzerland</i>  |          |                               |                        |                          | National Grid plc, Reg. S 0.25%<br>01/09/2028  |          |                               |                        |                          |
| Credit Suisse AG 3.7% 21/02/2025  | USD      | 5,130,000                     | 5,026,985              | 0.08                     | National Grid plc, Reg. S 0.553%<br>18/09/2029   | EUR      | 3,446,000                     | 3,331,714              | 0.05                     |
| Credit Suisse AG 2.95% 09/04/2025   | USD      | 3,390,000                     | 3,286,506              | 0.05                     | National Grid plc, Reg. S 4.275%<br>16/01/2035   | EUR      | 9,579,000                     | 10,987,889             | 0.18                     |
| Credit Suisse AG 5% 09/07/2027  | USD      | 7,850,000                     | 7,854,585              | 0.13                     | NatWest Group plc, FRN 5.847%<br>02/03/2027  | USD      | 11,191,000                    | 11,290,583             | 0.19                     |
| Credit Suisse AG, Reg. S 1.5%<br>10/04/2026   | EUR      | 11,200,000                    | 11,878,200             | 0.20                     | NatWest Group plc, FRN 3.073%<br>22/05/2028  | USD      | 9,970,000                     | 9,258,605              | 0.15                     |
| Credit Suisse AG, Reg. S 5.5%<br>20/08/2026   | EUR      | 24,388,000                    | 28,389,211             | 0.47                     | NatWest Group plc, FRN 5.808%<br>13/09/2029  | USD      | 5,225,000                     | 5,352,439              | 0.09                     |
| UBS Group AG, FRN, 144A 3.126%<br>13/08/2030  | USD      | 5,845,000                     | 5,216,295              | 0.09                     | NatWest Group plc, FRN 6% Perpetual<br>NatWest Group plc, Reg. S, FRN 3.125%<br>28/03/2027 | USD      | 3,550,000                     | 3,440,648              | 0.06                     |
| UBS Group AG, FRN, 144A 2.746%<br>11/02/2033  | USD      | 7,010,000                     | 5,756,475              | 0.09                     | NatWest Group plc, Reg. S, FRN 0.67%<br>14/09/2029   | EUR      | 8,936,000                     | 10,820,953             | 0.18                     |
| UBS Group AG, FRN, 144A 4.988%<br>05/08/2033  | USD      | 2,803,000                     | 2,713,039              | 0.04                     | NatWest Group plc, Reg. S, FRN 0.67%<br>14/09/2029   | EUR      | 9,700,000                     | 9,345,448              | 0.15                     |
| UBS Group AG, Reg. S 0.625%<br>18/01/2033   | EUR      | 4,391,000                     | 3,676,846              | 0.06                     | Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026                                  | USD      | 15,930,000                    | 16,226,099             | 0.27                     |
| UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029   | EUR      | 3,759,000                     | 4,800,217              | 0.08                     | Santander UK Group Holdings plc, FRN<br>1.673% 14/06/2027                                  | USD      | 9,200,000                     | 8,360,974              | 0.14                     |
|   |          |                               | <b>78,598,359</b>      | <b>1.29</b>              | Santander UK Group Holdings plc, FRN<br>2.469% 11/01/2028                                  | USD      | 8,105,000                     | 7,387,418              | 0.12                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | South Eastern Power Networks plc,<br>Reg. S 5.625% 30/09/2030                              |          |                               |                        |                          |
| Anglian Water Services Financing plc,<br>Reg. S 6% 20/06/2039                           | GBP      | 1,256,000                     | 1,733,674              | 0.03                     | Standard Chartered plc, FRN, 144A<br>0.991% 12/01/2025                                     | GBP      | 2,800,000                     | 3,796,355              | 0.06                     |
| Anglo American Capital plc, 144A 5.5%<br>02/05/2033                                     | USD      | 3,871,000                     | 3,916,865              | 0.06                     | Standard Chartered plc, FRN, 144A<br>3.971% 30/03/2026                                     | USD      | 7,500,000                     | 7,491,157              | 0.12                     |
| Aviva plc, Reg. S, FRN 3.875%<br>03/07/2044   | EUR      | 6,929,000                     | 7,608,889              | 0.13                     | Standard Chartered plc, FRN, 144A<br>6.75% 08/02/2028                                      | USD      | 6,360,000                     | 6,201,180              | 0.10                     |
| Aviva plc, Reg. S, FRN 6.875%<br>27/11/2053   | GBP      | 7,648,000                     | 10,233,508             | 0.17                     | Standard Chartered plc, FRN, 144A<br>6.75% 08/02/2028                                      | USD      | 14,226,000                    | 14,659,030             | 0.24                     |
| BP Capital Markets plc, FRN 4.375%<br>Perpetual   | USD      | 4,688,000                     | 4,585,148              | 0.08                     | Thames Water Utilities Finance plc,<br>Reg. S 0.875% 31/01/2028                            | EUR      | 3,974,000                     | 3,761,415              | 0.06                     |
| BP Capital Markets plc, FRN 4.875%<br>Perpetual   | USD      | 3,695,000                     | 3,509,326              | 0.06                     | Thames Water Utilities Finance plc,<br>Reg. S 4.375% 18/01/2031                            | EUR      | 21,869,000                    | 22,920,185             | 0.38                     |
| BP Capital Markets plc, Reg. S 2.519%<br>07/04/2028                                     | EUR      | 1,600,000                     | 1,740,176              | 0.03                     | Thames Water Utilities Finance plc,<br>Reg. S 2.625% 24/01/2032                            | GBP      | 2,048,000                     | 2,046,215              | 0.03                     |
| BP Capital Markets plc, Reg. S, FRN<br>3.25% Perpetual                                  | EUR      | 16,302,000                    | 17,473,163             | 0.29                     |  |          |                               | <b>410,060,225</b>     | <b>6.74</b>              |
| BP Capital Markets plc, Reg. S, FRN<br>3.625% Perpetual                                 | EUR      | 9,900,000                     | 10,289,571             | 0.17                     | <i>United States of America</i>  |          |                               |                        |                          |
| Cadent Finance plc, Reg. S 2.125%<br>22/09/2028   | GBP      | 7,550,000                     | 8,628,463              | 0.14                     | AbbVie, Inc. 4.05% 21/11/2039  | USD      | 22,555,000                    | 20,409,185             | 0.34                     |
| Cadent Finance plc, Reg. S 0.625%<br>19/03/2030   | EUR      | 8,639,000                     | 8,074,757              | 0.13                     | AbbVie, Inc. 4.4% 06/11/2042   | USD      | 4,435,000                     | 4,131,330              | 0.07                     |
| Cadent Finance plc, Reg. S 2.25%<br>10/10/2035  | GBP      | 3,000,000                     | 2,848,467              | 0.05                     | AbbVie, Inc. 4.45% 14/05/2046  | USD      | 3,720,000                     | 3,429,725              | 0.06                     |
| Centrica plc, Reg. S 4.375%<br>13/03/2029   | GBP      | 5,135,000                     | 6,473,115              | 0.11                     | AbbVie, Inc. 4.25% 21/11/2049  | USD      | 14,898,000                    | 13,339,379             | 0.22                     |
| Centrica plc, Reg. S 7% 19/09/2033  | GBP      | 2,000,000                     | 2,932,082              | 0.05                     | Aetna, Inc. 4.125% 15/11/2042  | USD      | 5,253,000                     | 4,381,255              | 0.07                     |
| DWR Cymru Financing UK plc, Reg. S<br>1.625% 31/03/2026                                 | GBP      | 5,879,000                     | 6,928,371              | 0.11                     | Aetna, Inc. 3.875% 15/08/2047  | USD      | 6,500,000                     | 5,107,652              | 0.08                     |
| Eastern Power Networks plc, Reg. S<br>2.125% 25/11/2033                                 | GBP      | 1,300,000                     | 1,336,388              | 0.02                     | Alexandria Real Estate Equities, Inc.,<br>REIT 5.15% 15/04/2053                            | USD      | 1,150,000                     | 1,104,461              | 0.02                     |
| ENW Finance plc, Reg. S 1.415%<br>30/07/2030  | GBP      | 5,122,000                     | 5,434,080              | 0.09                     | American International Group, Inc.<br>1.875% 21/06/2027                                    | EUR      | 1,955,000                     | 2,072,536              | 0.03                     |
| Eversholt Funding plc, Reg. S 6.359%<br>02/12/2025                                      | GBP      | 10,847,000                    | 14,181,587             | 0.23                     | American Water Capital Corp. 4.15%<br>01/06/2049   | USD      | 2,660,000                     | 2,295,858              | 0.04                     |
| Eversholt Funding plc, Reg. S 2.742%<br>30/06/2040                                      | GBP      | 7,053,734                     | 7,600,247              | 0.12                     | Amphenol Corp. 2.2% 15/09/2031   | USD      | 11,305,000                    | 9,506,938              | 0.16                     |
| Great Rolling Stock Co. plc (The), Reg. S<br>6.5% 05/04/2031                            | GBP      | 1,941,800                     | 2,605,460              | 0.04                     | Anheuser-Busch Cos. LLC 4.7%<br>01/02/2036   | USD      | 16,035,000                    | 15,983,038             | 0.26                     |
| HSBC Holdings plc, FRN 0.976%<br>24/05/2025   | USD      | 9,365,000                     | 9,175,694              | 0.15                     | Anheuser-Busch InBev Finance, Inc.<br>4.625% 01/02/2044                                    | USD      | 2,404,000                     | 2,303,418              | 0.04                     |
| HSBC Holdings plc, FRN 1.645%<br>18/04/2026   | USD      | 5,135,000                     | 4,881,943              | 0.08                     | Anheuser-Busch InBev Worldwide, Inc.<br>4.375% 15/04/2038                                  | USD      | 1,910,000                     | 1,815,099              | 0.03                     |
| HSBC Holdings plc, FRN 5.887%<br>14/08/2027   | USD      | 10,825,000                    | 10,976,002             | 0.18                     | Anheuser-Busch InBev Worldwide, Inc.<br>4.35% 01/06/2040                                   | USD      | 2,070,000                     | 1,942,661              | 0.03                     |
| HSBC Holdings plc, FRN 5.21%<br>11/08/2028  | USD      | 17,445,000                    | 17,430,255             | 0.29                     | Anheuser-Busch InBev Worldwide, Inc.<br>5.55% 23/01/2049                                   | USD      | 1,604,000                     | 1,731,802              | 0.03                     |
| HSBC Holdings plc, FRN 2.013%<br>22/09/2028   | USD      | 15,000,000                    | 13,355,835             | 0.22                     | AT&T, Inc. 1.7% 25/03/2026   | USD      | 10,500,000                    | 9,816,698              | 0.16                     |
| HSBC Holdings plc, FRN 6.161%<br>09/03/2029   | USD      | 7,090,000                     | 7,310,928              | 0.12                     | AT&T, Inc. 3.55% 15/09/2055  | USD      | 14,994,000                    | 10,833,409             | 0.18                     |
| HSBC Holdings plc, FRN 2.206%<br>17/08/2029   | USD      | 16,445,000                    | 14,363,659             | 0.24                     | AT&T, Inc. 3.8% 01/12/2057   | USD      | 6,000,000                     | 4,480,561              | 0.07                     |
| Lloyds Banking Group plc, FRN 5.985%<br>07/08/2027                                      | USD      | 6,610,000                     | 6,718,229              | 0.11                     | Baxter International, Inc. 1.3%<br>15/05/2029  | EUR      | 23,900,000                    | 23,803,757             | 0.39                     |
| London Power Networks plc, Reg. S<br>6.125% 07/06/2027                                  | GBP      | 3,000,000                     | 4,008,983              | 0.07                     | Berkshire Hathaway Finance Corp.<br>3.85% 15/03/2052                                       | USD      | 6,020,000                     | 5,041,811              | 0.08                     |
| London Power Networks plc, Reg. S<br>2.625% 01/03/2029                                  | GBP      | 1,197,000                     | 1,404,465              | 0.02                     | BP Capital Markets America, Inc.<br>2.721% 12/01/2032                                      | USD      | 15,094,000                    | 13,165,660             | 0.22                     |
| National Grid Electricity Distribution<br>East Midlands plc, Reg. S 1.75%<br>09/09/2031 | GBP      | 878,000                       | 909,988                | 0.01                     | BP Capital Markets America, Inc.<br>4.812% 13/02/2033                                      | USD      | 16,135,000                    | 16,247,237             | 0.27                     |
| National Grid Electricity Distribution<br>South Wales plc, Reg. S 1.625%<br>07/10/2035  | GBP      | 3,230,000                     | 2,918,923              | 0.05                     | Bristol-Myers Squibb Co. 2.55%<br>13/11/2050   | USD      | 1,173,000                     | 746,127                | 0.01                     |
|   |          |                               |                        |                          | Bristol-Myers Squibb Co. 6.25%<br>15/11/2053   | USD      | 4,295,000                     | 4,928,005              | 0.08                     |
|   |          |                               |                        |                          | Bristol-Myers Squibb Co. 6.4%<br>15/11/2063  | USD      | 3,690,000                     | 4,290,674              | 0.07                     |
|   |          |                               |                        |                          | Burlington Northern Santa Fe LLC<br>4.15% 01/04/2045                                       | USD      | 5,131,000                     | 4,580,749              | 0.08                     |
|   |          |                               |                        |                          | Burlington Northern Santa Fe LLC<br>5.2% 15/04/2054  | USD      | 5,400,000                     | 5,646,174              | 0.09                     |

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Celanese US Holdings LLC 6.35%<br>15/11/2028           | USD      | 5,955,000                     | 6,246,191              | 0.10                     | Healthpeak OP LLC, REIT 3%<br>15/01/2030                | USD      | 1,889,000                     | 1,683,054              | 0.03                     |
| Cencora, Inc. 2.8% 15/05/2030                          | USD      | 1,700,000                     | 1,521,249              | 0.03                     | Home Depot, Inc. (The) 4.25%<br>01/04/2046              | USD      | 3,120,000                     | 2,831,815              | 0.05                     |
| Cencora, Inc. 2.7% 15/03/2031                          | USD      | 21,772,000                    | 19,111,335             | 0.31                     | Home Depot, Inc. (The) 3.35%<br>15/04/2050              | USD      | 3,900,000                     | 3,046,881              | 0.05                     |
| Cencora, Inc. 4.25% 01/03/2045                         | USD      | 365,000                       | 322,503                | 0.01                     | Home Depot, Inc. (The) 2.75%<br>15/09/2051              | USD      | 3,300,000                     | 2,265,166              | 0.04                     |
| CenterPoint Energy Resources Corp.<br>5.85% 15/01/2041 | USD      | 3,500,000                     | 3,696,931              | 0.06                     | Intercontinental Exchange, Inc. 4%<br>15/09/2027        | USD      | 10,175,000                    | 10,011,289             | 0.16                     |
| CenterPoint Energy, Inc. 1.45%<br>01/06/2026           | USD      | 4,785,000                     | 4,407,257              | 0.07                     | Kinder Morgan Energy Partners LP 5%<br>15/08/2042       | USD      | 4,542,000                     | 4,107,799              | 0.07                     |
| CF Industries, Inc. 5.15% 15/03/2034                   | USD      | 8,879,000                     | 8,813,403              | 0.15                     | Lowe's Cos., Inc. 3.7% 15/04/2046                       | USD      | 5,687,000                     | 4,515,412              | 0.07                     |
| CF Industries, Inc. 4.95% 01/06/2043                   | USD      | 4,143,000                     | 3,811,756              | 0.06                     | Lowe's Cos., Inc. 4.05% 03/05/2047                      | USD      | 4,216,000                     | 3,484,506              | 0.06                     |
| Coca-Cola Co. (The) 2.5% 01/06/2040                    | USD      | 2,495,000                     | 1,893,840              | 0.03                     | Lowe's Cos., Inc. 4.25% 01/04/2052                      | USD      | 9,484,000                     | 8,064,622              | 0.13                     |
| ConocoPhillips Co. 5.05% 15/09/2033                    | USD      | 3,640,000                     | 3,743,210              | 0.06                     | Lowe's Cos., Inc. 5.625% 15/04/2053                     | USD      | 3,340,000                     | 3,516,376              | 0.06                     |
| ConocoPhillips Co. 5.3% 15/05/2053                     | USD      | 662,000                       | 684,532                | 0.01                     | LYB International Finance III LLC<br>3.625% 01/04/2051  | USD      | 4,875,000                     | 3,562,833              | 0.06                     |
| ConocoPhillips Co. 5.7% 15/09/2063                     | USD      | 5,050,000                     | 5,495,896              | 0.09                     | McDonald's Corp. 5.45% 14/08/2053                       | USD      | 4,810,000                     | 5,143,654              | 0.08                     |
| Constellation Brands, Inc. 3.15%<br>01/08/2029         | USD      | 3,165,000                     | 2,940,529              | 0.05                     | McDonald's Corp., Reg. S 3.875%<br>20/02/2031           | EUR      | 8,188,000                     | 9,426,621              | 0.16                     |
| Corning, Inc. 4.125% 15/05/2031                        | EUR      | 22,005,000                    | 25,518,184             | 0.42                     | McDonald's Corp., Reg. S 4.125%<br>28/11/2035           | EUR      | 3,959,000                     | 4,632,689              | 0.08                     |
| Corporate Office Properties LP, REIT<br>2% 15/01/2029  | USD      | 2,060,000                     | 1,710,385              | 0.03                     | MDC Holdings, Inc. 2.5% 15/01/2031                      | USD      | 3,072,000                     | 2,528,385              | 0.04                     |
| Crown Castle, Inc., REIT 3.8%<br>15/02/2028            | USD      | 5,859,000                     | 5,563,939              | 0.09                     | Merck & Co., Inc. 5.15% 17/05/2063                      | USD      | 2,985,000                     | 3,130,653              | 0.05                     |
| Crown Castle, Inc., REIT 5.6%<br>01/06/2029            | USD      | 6,445,000                     | 6,600,203              | 0.11                     | Morgan Stanley, FRN 1.794%<br>13/02/2032                | USD      | 23,121,000                    | 18,477,017             | 0.30                     |
| CVS Health Corp. 2.7% 21/08/2040                       | USD      | 11,035,000                    | 7,903,907              | 0.13                     | Netflix, Inc. 3.625% 15/05/2027                         | EUR      | 3,914,000                     | 4,389,772              | 0.07                     |
| CVS Health Corp. 5.875% 01/06/2053                     | USD      | 11,770,000                    | 12,431,418             | 0.20                     | Netflix, Inc. 4.625% 15/05/2029                         | EUR      | 26,150,000                    | 30,970,674             | 0.51                     |
| Danaher Corp. 2.8% 10/12/2051                          | USD      | 2,310,000                     | 1,607,734              | 0.03                     | Netflix, Inc., Reg. S 3.875% 15/11/2029                 | EUR      | 4,400,000                     | 5,044,345              | 0.08                     |
| Darden Restaurants, Inc. 6.3%<br>10/10/2033            | USD      | 2,897,000                     | 3,114,066              | 0.05                     | Occidental Petroleum Corp. 3.5%<br>15/08/2029           | USD      | 11,827,000                    | 10,499,360             | 0.17                     |
| DTE Energy Co. 4.875% 01/06/2028                       | USD      | 4,115,000                     | 4,147,418              | 0.07                     | Occidental Petroleum Corp. 4.625%<br>15/06/2045         | USD      | 6,455,000                     | 5,112,521              | 0.08                     |
| Duke Energy Florida LLC 5.875%<br>15/11/2033           | USD      | 5,810,000                     | 6,271,464              | 0.10                     | Oracle Corp. 3.8% 15/11/2037                            | USD      | 7,790,000                     | 6,634,444              | 0.11                     |
| Duke Energy Progress LLC 4.1%<br>15/03/2043            | USD      | 3,645,000                     | 3,131,602              | 0.05                     | Oracle Corp. 3.6% 01/04/2040                            | USD      | 9,350,000                     | 7,494,605              | 0.12                     |
| Duke Energy Progress LLC 4.375%<br>30/03/2044          | USD      | 2,010,000                     | 1,789,179              | 0.03                     | Oracle Corp. 3.65% 25/03/2041                           | USD      | 10,500,000                    | 8,367,600              | 0.14                     |
| Eli Lilly & Co. 4.95% 27/02/2063                       | USD      | 1,600,000                     | 1,668,939              | 0.03                     | Oracle Corp. 3.6% 01/04/2050                            | USD      | 4,349,000                     | 3,236,193              | 0.05                     |
| Energy Transfer LP 4.95% 15/06/2028                    | USD      | 5,920,000                     | 5,903,355              | 0.10                     | Oracle Corp. 3.95% 25/03/2051                           | USD      | 11,258,000                    | 8,879,074              | 0.15                     |
| Energy Transfer LP 6.4% 01/12/2030                     | USD      | 7,380,000                     | 7,899,951              | 0.13                     | Oracle Corp. 6.9% 09/11/2052                            | USD      | 2,500,000                     | 2,946,252              | 0.05                     |
| Energy Transfer LP 6.55% 01/12/2033                    | USD      | 11,260,000                    | 12,255,891             | 0.20                     | Oracle Corp. 5.55% 06/02/2053                           | USD      | 1,294,000                     | 1,299,629              | 0.02                     |
| Energy Transfer LP 5.3% 01/04/2044                     | USD      | 6,552,000                     | 6,060,606              | 0.10                     | Otis Worldwide Corp. 5.25%<br>16/08/2028                | USD      | 7,765,000                     | 7,960,170              | 0.13                     |
| Entergy Arkansas LLC 4.95%<br>15/12/2044               | USD      | 4,292,000                     | 3,962,084              | 0.07                     | Ovintiv, Inc. 6.5% 01/02/2038                           | USD      | 817,000                       | 844,108                | 0.01                     |
| Entergy Louisiana LLC 4.95%<br>15/01/2045              | USD      | 9,750,000                     | 8,979,395              | 0.15                     | Pacific Gas and Electric Co. 2.95%<br>01/03/2026        | USD      | 2,506,000                     | 2,374,285              | 0.04                     |
| Entergy Louisiana LLC 2.9%<br>15/03/2051               | USD      | 2,415,000                     | 1,620,431              | 0.03                     | Pacific Gas and Electric Co. 6.15%<br>15/01/2033        | USD      | 11,576,000                    | 12,019,578             | 0.20                     |
| EQT Corp. 5% 15/01/2029                                | USD      | 3,884,000                     | 3,850,467              | 0.06                     | Pacific Gas and Electric Co. 4.6%<br>15/06/2043         | USD      | 6,230,000                     | 5,161,249              | 0.08                     |
| Essex Portfolio LP, REIT 1.7%<br>01/03/2028            | USD      | 6,417,000                     | 5,613,212              | 0.09                     | Pacific Gas and Electric Co. 2.9% 15/06/2052            | USD      | 5,537,000                     | 3,580,518              | 0.06                     |
| Essex Portfolio LP, REIT 2.65%<br>15/03/2032           | USD      | 7,060,000                     | 5,885,875              | 0.10                     | Packaging Corp. of America 5.7%<br>01/12/2033           | USD      | 4,050,000                     | 4,273,813              | 0.07                     |
| Extra Space Storage LP, REIT 5.9%<br>15/01/2031        | USD      | 6,620,000                     | 6,901,769              | 0.11                     | Pioneer Natural Resources Co. 5.1%<br>29/03/2026        | USD      | 6,580,000                     | 6,626,713              | 0.11                     |
| Exxon Mobil Corp. 2.995% 16/08/2039                    | USD      | 4,164,000                     | 3,356,250              | 0.06                     | Pioneer Natural Resources Co. 2.15%<br>15/01/2031       | USD      | 7,310,000                     | 6,217,602              | 0.10                     |
| Federal Realty OP LP, REIT 3.625%<br>01/08/2046        | USD      | 1,862,000                     | 1,282,019              | 0.02                     | PPL Capital Funding, Inc., FRN 8.275%<br>30/03/2067     | USD      | 9,641,000                     | 9,000,539              | 0.15                     |
| Fiserv, Inc. 5.625% 21/08/2033                         | USD      | 4,920,000                     | 5,160,134              | 0.08                     | Prologis Euro Finance LLC, REIT<br>4.625% 23/05/2033    | EUR      | 4,600,000                     | 5,452,377              | 0.09                     |
| Ford Motor Co. 3.25% 12/02/2032                        | USD      | 7,260,000                     | 6,040,610              | 0.10                     | Prologis Euro Finance LLC, REIT 1%<br>06/02/2035        | EUR      | 3,432,000                     | 2,843,166              | 0.05                     |
| Ford Motor Co. 4.75% 15/01/2043                        | USD      | 1,750,000                     | 1,452,647              | 0.02                     | Public Service Electric and Gas Co.<br>2.05% 01/08/2050 | USD      | 2,157,000                     | 1,266,676              | 0.02                     |
| Ford Motor Credit Co. LLC 7.35%<br>04/11/2027          | USD      | 13,105,000                    | 13,820,227             | 0.23                     | Public Storage Operating Co., REIT<br>5.1% 01/08/2033   | USD      | 3,980,000                     | 4,122,691              | 0.07                     |
| Ford Motor Credit Co. LLC 5.125%<br>20/02/2029         | EUR      | 4,966,000                     | 5,755,823              | 0.09                     | Quest Diagnostics, Inc. 6.4%<br>30/11/2033              | USD      | 5,235,000                     | 5,795,355              | 0.10                     |
| Ford Motor Credit Co. LLC 7.35%<br>06/03/2030          | USD      | 9,820,000                     | 10,560,867             | 0.17                     | Realty Income Corp., REIT 4.875%<br>06/07/2030          | EUR      | 9,700,000                     | 11,390,393             | 0.19                     |
| Ford Motor Credit Co. LLC 7.2%<br>10/06/2030           | USD      | 2,270,000                     | 2,420,085              | 0.04                     | Realty Income Corp., REIT 5.75%<br>05/12/2031           | GBP      | 9,613,000                     | 12,848,504             | 0.21                     |
| Freeport-McMoRan, Inc. 4.125%<br>01/03/2028            | USD      | 7,066,000                     | 6,765,063              | 0.11                     | Realty Income Corp., REIT 5.125%<br>06/07/2034          | EUR      | 13,738,000                    | 16,867,356             | 0.28                     |
| Freeport-McMoRan, Inc. 4.625%<br>01/08/2030            | USD      | 7,097,000                     | 6,937,074              | 0.11                     | San Diego Gas & Electric Co. 4.95%<br>15/08/2028        | USD      | 10,540,000                    | 10,751,443             | 0.18                     |
| General Electric Co., Reg. S 4.125%<br>19/09/2035      | EUR      | 21,216,000                    | 25,238,143             | 0.41                     | Sempra Energy 5.4% 01/08/2026                           | USD      | 4,115,000                     | 4,169,843              | 0.07                     |
| General Motors Co. 5.15% 01/04/2038                    | USD      | 4,775,000                     | 4,529,863              | 0.07                     | Southern California Edison Co. 3.6%<br>01/02/2045       | USD      | 11,552,000                    | 9,016,938              | 0.15                     |
| Global Payments, Inc. 4.875%<br>17/03/2031             | EUR      | 20,950,000                    | 24,404,615             | 0.40                     | Southern California Edison Co. 4.125%<br>01/03/2048     | USD      | 2,790,000                     | 2,357,096              | 0.04                     |
| HCA, Inc. 5.875% 15/02/2026                            | USD      | 10,483,000                    | 10,573,185             | 0.17                     | Southern California Edison Co. 5.875%<br>01/12/2053     | USD      | 4,500,000                     | 4,849,853              | 0.08                     |
| HCA, Inc. 5.375% 01/09/2026                            | USD      | 7,000,000                     | 7,031,784              | 0.12                     | Southern California Gas Co. 4.45%<br>15/03/2044         | USD      | 3,490,000                     | 3,044,098              | 0.05                     |
| HCA, Inc. 5.2% 01/06/2028                              | USD      | 2,430,000                     | 2,454,800              | 0.04                     | Southern Co. Gas Capital Corp. 1.75%<br>15/01/2031      | USD      | 7,309,000                     | 5,980,568              | 0.10                     |
| HCA, Inc. 5.625% 01/09/2028                            | USD      | 13,248,000                    | 13,557,471             | 0.22                     | Southern Co. Gas Capital Corp. 5.15%<br>15/09/2032      | USD      | 13,137,000                    | 13,339,465             | 0.22                     |
| HCA, Inc. 2.375% 15/07/2031                            | USD      | 11,622,000                    | 9,584,450              | 0.16                     |   |          |                               |                        |                          |
| HCA, Inc. 5.5% 01/06/2033                              | USD      | 4,889,000                     | 4,995,481              | 0.08                     |   |          |                               |                        |                          |
| HCA, Inc. 5.5% 15/06/2047                              | USD      | 3,093,000                     | 2,985,687              | 0.05                     |   |          |                               |                        |                          |
| HCA, Inc. 5.25% 15/06/2049                             | USD      | 20,000                        | 18,679                 | 0.00                     |   |          |                               |                        |                          |
| HCA, Inc. 3.5% 15/07/2051                              | USD      | 2,210,000                     | 1,564,555              | 0.03                     |   |          |                               |                        |                          |
| Healthpeak OP LLC, REIT 3.5%<br>15/07/2029             | USD      | 3,687,000                     | 3,439,009              | 0.06                     |   |          |                               |                        |                          |



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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Southern Co. Gas Capital Corp. 3.15%<br>30/09/2051   | USD      | 6,670,000                     | 4,530,832              | 0.07                     | Santos Finance Ltd., 144A 6.875%<br>19/09/2033                              | USD      | 8,750,000                     | 9,281,798              | 0.15                     |
| Southern Power Co. 5.15% 15/09/2041  | USD      | 3,205,000                     | 3,055,169              | 0.05                     | Scentre Group Trust 1, REIT, 144A<br>3.25% 28/10/2025                       | USD      | 5,803,000                     | 5,594,778              | 0.09                     |
| Southern Power Co. 5.25% 15/07/2043  | USD      | 3,800,000                     | 3,598,952              | 0.06                     |   |          |                               | <b>57,945,877</b>      | <b>0.95</b>              |
| Thermo Fisher Scientific, Inc. 4.977%<br>10/08/2030  | USD      | 13,470,000                    | 13,800,772             | 0.23                     |   |          |                               |                        |                          |
| T-Mobile USA, Inc. 2.55% 15/02/2031  | USD      | 7,163,000                     | 6,179,963              | 0.10                     | <i>Bermuda</i>  |          |                               |                        |                          |
| T-Mobile USA, Inc. 2.25% 15/11/2031  | USD      | 12,520,000                    | 10,422,616             | 0.17                     | Triton Container International Ltd.,<br>144A 1.15% 07/06/2024               | USD      | 1,270,000                     | 1,239,401              | 0.02                     |
| UDR, Inc., REIT 2.95% 01/09/2026   | USD      | 1,035,000                     | 982,603                | 0.02                     |   |          |                               | <b>1,239,401</b>       | <b>0.02</b>              |
| UDR, Inc., REIT 3.5% 15/01/2028  | USD      | 4,705,000                     | 4,432,218              | 0.07                     |   |          |                               |                        |                          |
| UDR, Inc., REIT 4.4% 26/01/2029  | USD      | 4,963,000                     | 4,785,697              | 0.08                     | <i>Canada</i>   |          |                               |                        |                          |
| UDR, Inc., REIT 2.1% 15/06/2033  | USD      | 4,585,000                     | 3,537,769              | 0.06                     | Air Canada Pass-Through Trust, Series<br>2017-1 'A', 144A 3.55% 15/07/2031  | USD      | 2,421,720                     | 2,115,727              | 0.03                     |
| Union Pacific Corp. 4.3% 15/06/2042  | USD      | 3,045,000                     | 2,668,729              | 0.04                     | Air Canada Pass-Through Trust, Series<br>2015-2 'AA', 144A 3.75% 15/06/2029 | USD      | 4,324,115                     | 4,050,596              | 0.07                     |
| UnitedHealth Group, Inc. 2.75%<br>15/05/2040   | USD      | 4,995,000                     | 3,783,718              | 0.06                     | Air Canada Pass-Through Trust 'B',<br>144A 9% 01/04/2027                    | USD      | 472,810                       | 485,371                | 0.01                     |
| UnitedHealth Group, Inc. 3.05%<br>15/05/2041   | USD      | 3,170,000                     | 2,492,249              | 0.04                     | Air Canada Pass-Through Trust 'B',<br>144A 3.7% 15/07/2027                  | USD      | 959,894                       | 915,042                | 0.01                     |
| UnitedHealth Group, Inc. 3.25%<br>15/05/2051   | USD      | 1,695,000                     | 1,282,035              | 0.02                     | Canadian Pacific Railway Co. 4.95%<br>15/08/2045                            | USD      | 1,638,000                     | 1,562,088              | 0.03                     |
| UnitedHealth Group, Inc. 4.75%<br>15/05/2052   | USD      | 3,042,000                     | 2,937,542              | 0.05                     | Canadian Pacific Railway Co. 3.5%<br>01/05/2050                             | USD      | 5,555,000                     | 4,284,279              | 0.07                     |
| UnitedHealth Group, Inc. 5.875%<br>15/02/2053  | USD      | 3,623,000                     | 4,124,094              | 0.07                     | Emera, Inc., FRN 6.75% 15/06/2076   | USD      | 1,719,000                     | 1,693,952              | 0.03                     |
| UnitedHealth Group, Inc. 6.05%<br>15/02/2063   | USD      | 7,705,000                     | 8,944,379              | 0.15                     | Enbridge, Inc., FRN 6.054%<br>16/02/2024                                    | USD      | 11,360,000                    | 11,363,489             | 0.19                     |
| US Treasury 3.75% 15/04/2026   | USD      | 100,000,000                   | 99,007,813             | 1.63                     | Enbridge, Inc., FRN 8.25% 15/01/2084  | USD      | 15,060,000                    | 15,576,588             | 0.26                     |
| US Treasury 1.375% 31/10/2028  | USD      | 30,000                        | 26,684                 | 0.00                     | Manulife Financial Corp., FRN 4.061%<br>24/02/2032                          | USD      | 5,997,000                     | 5,652,642              | 0.09                     |
| US Treasury 1.625% 15/08/2029  | USD      | 800                           | 712                    | 0.00                     | Rogers Communications, Inc. 4.25%<br>15/04/2032                             | CAD      | 3,345,000                     | 2,434,663              | 0.04                     |
| US Treasury 1.625% 15/05/2031  | USD      | 40,000                        | 34,320                 | 0.00                     | Rogers Communications, Inc. 4.5%<br>15/03/2042                              | USD      | 3,000,000                     | 2,661,357              | 0.04                     |
| US Treasury 1.375% 15/08/2050  | USD      | 60,000                        | 33,593                 | 0.00                     |   |          |                               | <b>52,795,794</b>      | <b>0.87</b>              |
| US Treasury 1.875% 15/02/2051  | USD      | 100,000                       | 63,732                 | 0.00                     | <i>Cayman Islands</i>   |          |                               |                        |                          |
| US Treasury 2% 15/08/2051  | USD      | 20,000                        | 13,120                 | 0.00                     | Avolon Holdings Funding Ltd., 144A<br>2.875% 15/02/2025                     | USD      | 8,340,000                     | 8,049,036              | 0.13                     |
| US Treasury 1.875% 15/11/2051  | USD      | 40,000                        | 25,414                 | 0.00                     | Avolon Holdings Funding Ltd., 144A<br>5.5% 15/01/2026                       | USD      | 5,304,000                     | 5,270,506              | 0.09                     |
| US Treasury 3% 15/08/2052  | USD      | 1,995,000                     | 1,638,316              | 0.03                     | Avolon Holdings Funding Ltd., 144A<br>2.125% 21/02/2026                     | USD      | 3,290,000                     | 3,051,473              | 0.05                     |
| US Treasury 3.625% 15/05/2053  | USD      | 70,000                        | 64,996                 | 0.00                     | Avolon Holdings Funding Ltd., 144A<br>4.25% 15/04/2026                      | USD      | 16,310,000                    | 15,748,101             | 0.26                     |
| Ventas Realty LP, REIT 5.7%<br>30/09/2043  | USD      | 3,257,000                     | 3,160,316              | 0.05                     | Avolon Holdings Funding Ltd., 144A<br>3.25% 15/02/2027                      | USD      | 2,637,000                     | 2,439,770              | 0.04                     |
| Verizon Communications, Inc. 1.75%<br>20/01/2031   | USD      | 12,015,000                    | 9,861,596              | 0.16                     | Avolon Holdings Funding Ltd., 144A<br>2.528% 18/11/2027                     | USD      | 12,347,000                    | 10,942,911             | 0.18                     |
| Walt Disney Co. (The) 3.057%<br>30/03/2027   | CAD      | 13,555,000                    | 9,909,263              | 0.16                     | Avolon Holdings Funding Ltd., 144A<br>2.75% 21/02/2028                      | USD      | 7,006,000                     | 6,226,808              | 0.10                     |
| WEC Energy Group, Inc. 4.75%<br>09/01/2026   | USD      | 7,000,000                     | 6,972,543              | 0.11                     | Avolon Holdings Funding Ltd., 144A<br>6.375% 04/05/2028                     | USD      | 10,250,000                    | 10,454,480             | 0.17                     |
| Welltower OP LLC, REIT 2.05%<br>15/01/2029   | USD      | 3,943,000                     | 3,466,832              | 0.06                     | Park Aerospace Holdings Ltd., 144A<br>5.5% 15/02/2024                       | USD      | 2,298,000                     | 2,293,915              | 0.04                     |
| Welltower OP LLC, REIT 2.75%<br>15/01/2032   | USD      | 6,500,000                     | 5,538,808              | 0.09                     |   |          |                               | <b>64,477,000</b>      | <b>1.06</b>              |
| Westlake Corp. 3.125% 15/08/2051   | USD      | 2,474,000                     | 1,646,702              | 0.03                     | <i>Denmark</i>  |          |                               |                        |                          |
| WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 10,315,000                    | 8,746,392              | 0.14                     | Danske Bank A/S, FRN, 144A 3.773%<br>28/03/2025                             | USD      | 17,750,000                    | 17,659,425             | 0.29                     |
| Zimmer Biomet Holdings, Inc. 5.35%<br>01/12/2028   | USD      | 7,715,000                     | 7,939,803              | 0.13                     | Danske Bank A/S, FRN, 144A 6.466%<br>09/01/2026                             | USD      | 2,967,000                     | 2,988,661              | 0.05                     |
| Zimmer Biomet Holdings, Inc. 2.6%<br>24/11/2031  | USD      | 1,655,000                     | 1,415,460              | 0.02                     | Danske Bank A/S, FRN, 144A 6.259%<br>22/09/2026                             | USD      | 9,925,000                     | 10,097,986             | 0.17                     |
| Zoetis, Inc. 4.7% 01/02/2043   | USD      | 2,112,000                     | 2,028,063              | 0.03                     | Danske Bank A/S, FRN, 144A 4.298%<br>01/04/2028                             | USD      | 11,595,000                    | 11,240,205             | 0.18                     |
|  |          |                               | <b>1,180,755,279</b>   | <b>19.40</b>             |   |          |                               |                        |                          |
| <i>Virgin Islands, British</i>   |          |                               |                        |                          |   |          |                               |                        |                          |
| TSMC Global Ltd., 144A 1.25%<br>23/04/2026   | USD      | 15,355,000                    | 14,174,717             | 0.23                     |   |          |                               | <b>41,986,277</b>      | <b>0.69</b>              |
|  |          |                               | <b>14,174,717</b>      | <b>0.23</b>              |   |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>2,988,211,863</b>   | <b>49.10</b>             |   |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>2,988,211,863</b>   | <b>49.10</b>             |   |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | <i>France</i>   |          |                               |                        |                          |
| <i>Australia</i>   |          |                               |                        |                          | Banque Federative du Credit Mutuel<br>SA, 144A 4.524% 13/07/2025            | USD      | 12,900,000                    | 12,780,299             | 0.21                     |
| Commonwealth Bank of Australia,<br>144A 3.784% 14/03/2032  | USD      | 4,863,000                     | 4,260,311              | 0.07                     | Banque Federative du Credit Mutuel<br>SA, 144A 4.935% 26/01/2026            | USD      | 22,595,000                    | 22,518,232             | 0.37                     |
| Commonwealth Bank of Australia, FRN,<br>144A 3.61% 12/09/2034  | USD      | 10,462,000                    | 9,340,167              | 0.15                     | Banque Federative du Credit Mutuel<br>SA, 144A 5.896% 13/07/2026            | USD      | 12,405,000                    | 12,666,055             | 0.21                     |
| National Australia Bank Ltd., FRN,<br>144A 3.933% 02/08/2034   | USD      | 3,060,000                     | 2,775,164              | 0.05                     | Banque Federative du Credit Mutuel<br>SA, 144A 5.79% 13/07/2028             | USD      | 7,275,000                     | 7,514,895              | 0.12                     |
| Newcrest Finance Pty. Ltd., 144A<br>3.25% 13/05/2030   | USD      | 11,717,000                    | 10,601,226             | 0.17                     | BNP Paribas SA, FRN, 144A 5.335%<br>12/06/2029                              | USD      | 21,202,000                    | 21,508,692             | 0.35                     |
| Newcrest Finance Pty. Ltd., 144A<br>5.75% 15/11/2041   | USD      | 4,115,000                     | 4,276,890              | 0.07                     | BNP Paribas SA, FRN, 144A 5.894%<br>05/12/2034                              | USD      | 7,952,000                     | 8,333,276              | 0.14                     |
| Newcrest Finance Pty. Ltd., 144A 4.2%<br>13/05/2050  | USD      | 1,885,000                     | 1,630,212              | 0.03                     | BPCE SA, 144A 4.625% 11/07/2024   | USD      | 7,320,000                     | 7,241,969              | 0.12                     |
| Santos Finance Ltd., 144A 3.649%<br>29/04/2031   | USD      | 11,669,000                    | 10,185,331             | 0.17                     | BPCE SA, 144A 5.15% 21/07/2024  | USD      | 20,757,000                    | 20,580,368             | 0.34                     |
|  |          |                               |                        |                          | BPCE SA, 144A 4.75% 19/07/2027  | USD      | 10,000,000                    | 9,881,052              | 0.16                     |
|  |          |                               |                        |                          | BPCE SA, FRN, 144A 1.652%<br>06/10/2026                                     | USD      | 11,152,000                    | 10,381,370             | 0.17                     |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| BPCE SA, FRN, 144A 5.975%<br>18/01/2027                    | USD      | 3,916,000                     | 3,947,548              | 0.07                     | EDP Finance BV, 144A 3.625%<br>15/07/2024                     | USD      | 9,514,000                     | 9,398,596              | 0.16                     |
| BPCE SA, FRN, 144A 6.714%<br>19/10/2029                    | USD      | 5,415,000                     | 5,703,270              | 0.09                     | Enel Finance International NV, 144A<br>6.8% 14/10/2025        | USD      | 7,310,000                     | 7,493,966              | 0.12                     |
| BPCE SA, FRN, 144A 3.116%<br>19/10/2032                    | USD      | 14,417,000                    | 11,766,551             | 0.19                     | Enel Finance International NV, 144A<br>4.625% 15/06/2027      | USD      | 6,165,000                     | 6,103,040              | 0.10                     |
| BPCE SA, FRN, 144A 7.003%<br>19/10/2034                    | USD      | 2,825,000                     | 3,075,677              | 0.05                     | Enel Finance International NV, 144A<br>3.5% 06/04/2028        | USD      | 10,010,000                    | 9,388,119              | 0.15                     |
| Credit Agricole SA, 144A 2.375%<br>22/01/2025              | USD      | 10,320,000                    | 9,993,752              | 0.17                     | Enel Finance International NV, 144A<br>2.25% 12/07/2031       | USD      | 2,968,000                     | 2,414,799              | 0.04                     |
| Credit Agricole SA, 144A 5.589%<br>05/07/2026              | USD      | 6,980,000                     | 7,099,137              | 0.12                     | Enel Finance International NV, 144A<br>5% 15/06/2032          | USD      | 11,259,000                    | 10,996,526             | 0.18                     |
| Credit Agricole SA, 144A 5.514%<br>05/07/2033              | USD      | 4,310,000                     | 4,473,274              | 0.07                     | Siemens Financieringsmaatschappij<br>NV, 144A 1.7% 11/03/2028 | USD      | 4,860,000                     | 4,363,299              | 0.07                     |
| Credit Agricole SA, FRN, 144A 6.316%<br>03/10/2029         | USD      | 8,315,000                     | 8,717,896              | 0.14                     |   |          |                               | <b>70,261,316</b>      | <b>1.16</b>              |
| Electricite de France SA, 144A 5.7%<br>23/05/2028          | USD      | 4,285,000                     | 4,433,672              | 0.07                     | <i>Norway</i>   |          |                               |                        |                          |
| Electricite de France SA, 144A 4.875%<br>22/01/2044        | USD      | 2,192,000                     | 1,985,507              | 0.03                     | Aker BP ASA, 144A 2% 15/07/2026                               | USD      | 1,547,000                     | 1,425,679              | 0.02                     |
| Electricite de France SA, 144A 6.9%<br>23/05/2053          | USD      | 13,403,000                    | 15,260,942             | 0.25                     | Aker BP ASA, 144A 3.1% 15/07/2031                             | USD      | 7,035,000                     | 6,025,640              | 0.10                     |
| Societe Generale SA, FRN, 144A<br>1.792% 09/06/2027        | USD      | 4,390,000                     | 3,997,518              | 0.07                     | Aker BP ASA, 144A 6% 13/06/2033                               | USD      | 17,600,000                    | 18,303,215             | 0.30                     |
| Societe Generale SA, FRN, 144A<br>2.797% 19/01/2028        | USD      | 10,836,000                    | 9,989,100              | 0.16                     |   |          |                               | <b>25,754,534</b>      | <b>0.42</b>              |
| Societe Generale SA, FRN, 144A<br>2.889% 09/06/2032        | USD      | 14,305,000                    | 11,821,768             | 0.20                     | <i>Spain</i>  |          |                               |                        |                          |
|  |          |                               | <b>235,671,820</b>     | <b>3.87</b>              | CaixaBank SA, FRN, 144A 6.684%<br>13/09/2027                  | USD      | 10,535,000                    | 10,801,100             | 0.18                     |
|  |          |                               |                        |                          | CaixaBank SA, FRN, 144A 6.84%<br>13/09/2034                   | USD      | 15,455,000                    | 16,339,502             | 0.27                     |
|  |          |                               |                        |                          |   |          |                               | <b>27,140,602</b>      | <b>0.45</b>              |
| <i>Germany</i>   |          |                               |                        |                          | <i>Supranational</i>  |          |                               |                        |                          |
| Deutsche Bank AG, FRN 7.146%<br>13/07/2027                 | USD      | 4,115,000                     | 4,271,526              | 0.07                     | JBS USA LUX SA, 144A 6.75%<br>15/03/2034                      | USD      | 2,016,000                     | 2,124,168              | 0.04                     |
| Deutsche Bank AG, FRN 2.311%<br>16/11/2027                 | USD      | 8,345,000                     | 7,631,429              | 0.13                     | JBS USA LUX SA, 144A 7.25%<br>15/11/2053                      | USD      | 5,690,000                     | 6,188,319              | 0.10                     |
| Deutsche Bank AG, FRN 6.819%<br>20/11/2029                 | USD      | 4,850,000                     | 5,103,748              | 0.08                     | JBS USA LUX SA 3.625% 15/01/2032                              | USD      | 4,334,000                     | 3,716,782              | 0.06                     |
| Deutsche Bank AG, FRN 3.742%<br>07/01/2033                 | USD      | 3,390,000                     | 2,784,225              | 0.05                     | JBS USA LUX SA 4.375% 02/02/2052                              | USD      | 5,893,000                     | 4,396,414              | 0.07                     |
|  |          |                               | <b>19,790,928</b>      | <b>0.33</b>              | NXP BV 5.55% 01/12/2028                                       | USD      | 7,865,000                     | 8,085,204              | 0.13                     |
|  |          |                               |                        |                          | NXP BV 3.4% 01/05/2030  | USD      | 7,660,000                     | 7,044,869              | 0.12                     |
|  |          |                               |                        |                          | NXP BV 2.5% 11/05/2031  | USD      | 13,819,000                    | 11,751,107             | 0.19                     |
|  |          |                               |                        |                          | NXP BV 2.65% 15/02/2032                                       | USD      | 7,853,000                     | 6,624,516              | 0.11                     |
| <i>Ireland</i>   |          |                               |                        |                          |   |          |                               | <b>49,931,379</b>      | <b>0.82</b>              |
| AerCap Ireland Capital DAC, 144A<br>6.45% 15/04/2027       | USD      | 4,173,000                     | 4,318,580              | 0.07                     | <i>Switzerland</i>  |          |                               |                        |                          |
| AIB Group plc, FRN, 144A 4.263%<br>10/04/2025              | USD      | 5,820,000                     | 5,790,114              | 0.10                     | UBS Group AG, FRN, 144A 1.305%<br>02/02/2027                  | USD      | 23,600,000                    | 21,650,789             | 0.36                     |
| AIB Group plc, FRN, 144A 7.583%<br>14/10/2026              | USD      | 7,000,000                     | 7,223,537              | 0.12                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                    | USD      | 2,445,000                     | 2,645,742              | 0.04                     |
| AIB Group plc, FRN, 144A 6.608%<br>13/09/2029              | USD      | 7,180,000                     | 7,569,383              | 0.12                     | UBS Group AG, FRN, 144A 9.25%<br>Perpetual                    | USD      | 2,465,000                     | 2,736,522              | 0.04                     |
| Bank of Ireland Group plc, FRN, 144A<br>6.253% 16/09/2026  | USD      | 3,770,000                     | 3,812,205              | 0.06                     |   |          |                               | <b>27,033,053</b>      | <b>0.44</b>              |
|  |          |                               | <b>28,713,819</b>      | <b>0.47</b>              | <i>United Kingdom</i>   |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Vodafone Group plc 5.625%<br>10/02/2053                       | USD      | 2,500,000                     | 2,533,018              | 0.04                     |
| Eni SpA, 144A 4.75% 12/09/2028                             | USD      | 8,880,000                     | 8,878,217              | 0.15                     |   |          |                               | <b>2,533,018</b>       | <b>0.04</b>              |
| Intesa Sanpaolo SpA, 144A 6.625%<br>20/06/2033             | USD      | 19,350,000                    | 19,867,471             | 0.33                     | <i>United States of America</i>                               |          |                               |                        |                          |
| Intesa Sanpaolo SpA, 144A 4.7%<br>23/09/2049               | USD      | 4,100,000                     | 3,112,133              | 0.05                     | Advanced Micro Devices, Inc. 4.393%<br>01/06/2052             | USD      | 5,205,000                     | 4,957,695              | 0.08                     |
| Intesa Sanpaolo SpA, FRN, 144A 4.95%<br>01/06/2042         | USD      | 1,927,000                     | 1,374,731              | 0.02                     | AES Corp. (The), 144A 3.3%<br>15/07/2025                      | USD      | 13,223,000                    | 12,745,301             | 0.21                     |
| UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027              | USD      | 10,870,000                    | 9,941,201              | 0.16                     | AES Corp. (The), 144A 3.95%<br>15/07/2030                     | USD      | 4,658,000                     | 4,312,101              | 0.07                     |
|  |          |                               | <b>43,173,753</b>      | <b>0.71</b>              | AES Corp. (The) 1.375% 15/01/2026                             | USD      | 6,000,000                     | 5,552,220              | 0.09                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028              | USD      | 2,689,000                     | 2,690,855              | 0.04                     |
| Swiss Re Finance Luxembourg SA, FRN,<br>144A 5% 02/04/2049 | USD      | 2,400,000                     | 2,302,500              | 0.04                     | Albertsons Cos., Inc., 144A 4.875%<br>15/02/2030              | USD      | 15,170,000                    | 14,554,901             | 0.24                     |
|  |          |                               | <b>2,302,500</b>       | <b>0.04</b>              | Alcon Finance Corp., 144A 3%<br>23/09/2029                    | USD      | 4,647,000                     | 4,228,259              | 0.07                     |
| <i>Mexico</i>  |          |                               |                        |                          | Alliant Energy Finance LLC, 144A 1.4%<br>15/03/2026           | USD      | 2,250,000                     | 2,041,485              | 0.03                     |
| Grupo Bimbo SAB de CV, 144A 4.7%<br>10/11/2047             | USD      | 3,270,000                     | 2,920,591              | 0.05                     | Amazon.com, Inc. 3.875% 22/08/2037                            | USD      | 4,015,000                     | 3,731,137              | 0.06                     |
| Petroleos Mexicanos 6.5% 13/03/2027                        | USD      | 9,460,000                     | 8,833,653              | 0.14                     | Amazon.com, Inc. 2.5% 03/06/2050                              | USD      | 6,754,000                     | 4,510,135              | 0.07                     |
|  |          |                               | <b>11,754,244</b>      | <b>0.19</b>              | Amazon.com, Inc. 3.1% 12/05/2051                              | USD      | 3,700,000                     | 2,764,166              | 0.05                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Amazon.com, Inc. 2.7% 03/06/2060                              | USD      | 1,740,000                     | 1,157,844              | 0.02                     |
| ABN AMRO Bank NV, 144A 4.75%<br>28/07/2025                 | USD      | 3,410,000                     | 3,345,372              | 0.06                     | American Airlines Pass-Through Trust<br>'A' 3.375% 01/11/2028 | USD      | 3,514,855                     | 3,253,325              | 0.05                     |
| ABN AMRO Bank NV, FRN, 144A<br>6.339% 18/09/2027           | USD      | 7,400,000                     | 7,565,947              | 0.13                     | American Airlines Pass-Through Trust<br>'A' 4.1% 15/07/2029   | USD      | 3,464,301                     | 3,201,811              | 0.05                     |
| Braskem Netherlands Finance BV,<br>144A 7.25% 13/02/2033   | USD      | 4,166,000                     | 3,511,235              | 0.06                     | American Airlines Pass-Through Trust<br>'B' 3.95% 11/01/2032  | USD      | 905,450                       | 802,144                | 0.01                     |
| Cooperatieve Rabobank UA, FRN, 144A<br>3.649% 06/04/2028   | USD      | 5,960,000                     | 5,680,417              | 0.09                     | American Express Co., FRN 5.282%<br>27/07/2029                | USD      | 14,250,000                    | 14,542,892             | 0.24                     |
|  |          |                               |                        |                          | Amgen, Inc. 2.45% 21/02/2030                                  | USD      | 3,850,000                     | 3,419,863              | 0.06                     |
|  |          |                               |                        |                          | Amgen, Inc. 5.25% 02/03/2033                                  | USD      | 7,630,000                     | 7,824,064              | 0.13                     |

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Amgen, Inc. 2.8% 15/08/2041  | USD      | 4,133,000                     | 3,019,807              | 0.05                     | Citigroup, Inc., FRN 4.075%<br>23/04/2029                                   | USD      | 4,740,000                     | 4,563,635              | 0.08                     |
| Amgen, Inc. 4.663% 15/06/2051  | USD      | 4,750,000                     | 4,340,811              | 0.07                     | Citigroup, Inc., FRN 2.976%<br>05/11/2030                                   | USD      | 17,995,000                    | 16,029,711             | 0.26                     |
| Amgen, Inc. 4.2% 22/02/2052  | USD      | 2,622,000                     | 2,230,098              | 0.04                     | Citigroup, Inc., FRN 4.412% 31/03/2031                                      | USD      | 7,440,000                     | 7,122,857              | 0.12                     |
| Amgen, Inc. 4.875% 01/03/2053  | USD      | 6,835,000                     | 6,414,672              | 0.11                     | Citigroup, Inc., FRN 4% Perpetual   | USD      | 20,941,000                    | 19,397,240             | 0.32                     |
| Amgen, Inc. 5.65% 02/03/2053   | USD      | 9,465,000                     | 9,995,547              | 0.16                     | Columbia Pipelines Operating Co. LLC,<br>144A 6.036% 15/11/2033             | USD      | 9,870,000                     | 10,345,659             | 0.17                     |
| Apple, Inc. 2.7% 05/08/2051  | USD      | 3,296,000                     | 2,279,992              | 0.04                     | Columbia Pipelines Operating Co. LLC,<br>144A 6.497% 15/08/2043             | USD      | 2,070,000                     | 2,226,901              | 0.04                     |
| AT&T, Inc. 3.5% 15/09/2053   | USD      | 6,761,000                     | 4,930,684              | 0.08                     | Columbia Pipelines Operating Co. LLC,<br>144A 6.544% 15/11/2053             | USD      | 3,510,000                     | 3,853,331              | 0.06                     |
| Bank of America Corp., FRN 3.705%<br>24/04/2028                                    | USD      | 8,219,000                     | 7,846,988              | 0.13                     | Comcast Corp. 3.2% 15/07/2036   | USD      | 6,988,000                     | 5,884,079              | 0.10                     |
| Bank of America Corp., FRN 4.376%<br>27/04/2028                                    | USD      | 4,650,000                     | 4,543,851              | 0.07                     | Comcast Corp. 3.25% 01/11/2039  | USD      | 2,855,000                     | 2,311,244              | 0.04                     |
| Bank of America Corp., FRN 4.948%<br>22/07/2028                                    | USD      | 1,450,000                     | 1,449,214              | 0.02                     | Comcast Corp. 2.8% 15/01/2051   | USD      | 14,235,000                    | 9,533,324              | 0.16                     |
| Bank of America Corp., FRN 5.202%<br>25/04/2029                                    | USD      | 23,425,000                    | 23,564,947             | 0.39                     | Comcast Corp. 2.887% 01/11/2051   | USD      | 8,360,000                     | 5,676,523              | 0.09                     |
| Bank of America Corp., FRN 5.819%<br>15/09/2029                                    | USD      | 26,290,000                    | 27,127,632             | 0.45                     | Comcast Corp. 2.45% 15/08/2052  | USD      | 4,675,000                     | 2,917,921              | 0.05                     |
| Bank of America Corp., FRN 3.974%<br>07/02/2030                                    | USD      | 6,380,000                     | 6,041,587              | 0.10                     | Comcast Corp. 2.937% 01/11/2056   | USD      | 23,310,000                    | 15,378,190             | 0.25                     |
| Bank of America Corp., FRN 2.884%<br>22/10/2030                                    | USD      | 1,895,000                     | 1,680,534              | 0.03                     | Commonwealth Edison Co. 3%<br>01/03/2050                                    | USD      | 3,210,000                     | 2,250,830              | 0.04                     |
| Bank of America Corp., FRN 1.898%<br>23/07/2031                                    | USD      | 13,350,000                    | 10,933,975             | 0.18                     | ConocoPhillips Co. 3.758% 15/03/2042  | USD      | 5,000,000                     | 4,250,163              | 0.07                     |
| Bank of America Corp., FRN 1.922%<br>24/10/2031                                    | USD      | 9,660,000                     | 7,852,090              | 0.13                     | Constellation Energy Generation LLC<br>5.6% 01/03/2028                      | USD      | 8,220,000                     | 8,463,283              | 0.14                     |
| Bank of America Corp., FRN 2.651%<br>11/03/2032                                    | USD      | 8,000,000                     | 6,760,714              | 0.11                     | Constellation Energy Generation LLC<br>5.8% 01/03/2033                      | USD      | 13,850,000                    | 14,573,134             | 0.24                     |
| Bank of America Corp., FRN 2.299%<br>21/07/2032                                    | USD      | 9,216,000                     | 7,532,505              | 0.12                     | Constellation Energy Generation LLC<br>5.6% 15/06/2042                      | USD      | 2,661,000                     | 2,671,142              | 0.04                     |
| Bank of America Corp., FRN 2.572%<br>20/10/2032                                    | USD      | 19,770,000                    | 16,411,964             | 0.27                     | Constellation Energy Generation LLC<br>6.5% 01/10/2053                      | USD      | 4,390,000                     | 4,974,139              | 0.08                     |
| Bank of America Corp., FRN 5.288%<br>25/04/2034                                    | USD      | 15,225,000                    | 15,321,462             | 0.25                     | Coterra Energy, Inc. 3.9% 15/05/2027  | USD      | 3,330,000                     | 3,222,257              | 0.05                     |
| Bank of America Corp., FRN 5.872%<br>15/09/2034                                    | USD      | 14,300,000                    | 14,972,740             | 0.25                     | Cottage Health Obligated Group<br>3.304% 01/11/2049                         | USD      | 2,535,000                     | 1,919,997              | 0.03                     |
| Bank of America Corp., FRN 2.676%<br>19/06/2041                                    | USD      | 4,405,000                     | 3,170,951              | 0.05                     | CSX Corp. 2.5% 15/05/2051   | USD      | 1,927,000                     | 1,249,631              | 0.02                     |
| Bank of America Corp., FRN 4.375%<br>Perpetual                                     | USD      | 5,603,000                     | 5,013,150              | 0.08                     | CVS Pass-Through Trust 6.943%<br>10/01/2030                                 | USD      | 358,816                       | 361,585                | 0.01                     |
| Bank of New York Mellon Corp. (The),<br>FRN 4.947% 26/04/2027                      | USD      | 5,635,000                     | 5,634,947              | 0.09                     | CVS Pass-Through Trust, Series 2013,<br>144A 4.704% 10/01/2036              | USD      | 2,010,039                     | 1,879,291              | 0.03                     |
| Baxter International, Inc. 2.539%<br>01/02/2032                                    | USD      | 34,261,000                    | 28,751,877             | 0.47                     | Delta Air Lines Pass-Through Trust,<br>Series 2019-1 'AA' 3.204% 25/10/2025 | USD      | 7,320,000                     | 7,296,064              | 0.12                     |
| Bimbo Bakeries USA, Inc., 144A 4%<br>17/05/2051                                    | USD      | 1,597,000                     | 1,290,213              | 0.02                     | Devon Energy Corp. 4.5% 15/01/2030  | USD      | 6,475,000                     | 6,224,779              | 0.10                     |
| Biogen, Inc. 2.25% 01/05/2030  | USD      | 28,757,000                    | 24,553,987             | 0.40                     | Diamondback Energy, Inc. 6.25%<br>15/03/2033                                | USD      | 26,735,000                    | 28,564,065             | 0.47                     |
| British Airways Pass-Through Trust,<br>Series 2019-1 'AA', 144A 3.3%<br>15/06/2034 | USD      | 3,285,495                     | 2,916,796              | 0.05                     | Discovery Communications LLC 4.95%<br>15/05/2042                            | USD      | 4,787,000                     | 3,968,026              | 0.07                     |
| Broadcom, Inc., 144A 3.419%<br>15/04/2033  | USD      | 23,900,000                    | 21,010,743             | 0.35                     | Discovery Communications LLC 4%<br>15/09/2055                               | USD      | 243,000                       | 173,810                | 0.00                     |
| Broadcom, Inc., 144A 3.469%<br>15/04/2034  | USD      | 16,870,000                    | 14,683,197             | 0.24                     | Duquesne Light Holdings, Inc., 144A<br>3.616% 01/08/2027                    | USD      | 8,942,000                     | 8,360,430              | 0.14                     |
| Broadcom, Inc., 144A 3.137%<br>15/11/2035  | USD      | 18,675,000                    | 15,354,491             | 0.25                     | Edison International, FRN 5%<br>Perpetual                                   | USD      | 8,198,000                     | 7,653,682              | 0.13                     |
| Buckeye Partners LP 5.6% 15/10/2044  | USD      | 2,203,000                     | 1,700,724              | 0.03                     | Electronic Arts, Inc. 1.85% 15/02/2031                                      | USD      | 7,442,000                     | 6,211,307              | 0.10                     |
| Capital One Financial Corp., FRN<br>4.166% 09/05/2025                              | USD      | 4,473,000                     | 4,439,902              | 0.07                     | Emera US Finance LP 2.639%<br>15/06/2031                                    | USD      | 5,160,000                     | 4,241,401              | 0.07                     |
| CCO Holdings LLC, 144A 4.5%<br>15/08/2030  | USD      | 2,210,000                     | 1,984,426              | 0.03                     | Emera US Finance LP 4.75%<br>15/06/2046                                     | USD      | 6,913,000                     | 5,724,538              | 0.09                     |
| CCO Holdings LLC, 144A 4.75%<br>01/02/2032   | USD      | 2,767,000                     | 2,427,738              | 0.04                     | Energy Transfer LP, 144A 5.625%<br>01/05/2027                               | USD      | 4,470,000                     | 4,457,709              | 0.07                     |
| CCO Holdings LLC 4.5% 01/05/2032   | USD      | 3,100,000                     | 2,661,871              | 0.04                     | Energy Transfer LP, 144A 6%<br>01/02/2029                                   | USD      | 35,072,000                    | 35,349,595             | 0.58                     |
| Charter Communications Operating<br>LLC 2.8% 01/04/2031                            | USD      | 7,330,000                     | 6,189,291              | 0.10                     | Fells Point Funding Trust, 144A<br>3.046% 31/01/2027                        | USD      | 25,658,000                    | 24,186,684             | 0.40                     |
| Charter Communications Operating<br>LLC 6.65% 01/02/2034                           | USD      | 11,850,000                    | 12,515,304             | 0.21                     | FirstEnergy Transmission LLC, 144A<br>2.866% 15/09/2028                     | USD      | 7,388,000                     | 6,692,882              | 0.11                     |
| Charter Communications Operating<br>LLC 6.384% 23/10/2035                          | USD      | 4,680,000                     | 4,758,868              | 0.08                     | FirstEnergy Transmission LLC, 144A<br>5.45% 15/07/2044                      | USD      | 6,932,000                     | 6,755,558              | 0.11                     |
| Charter Communications Operating<br>LLC 3.5% 01/06/2041                            | USD      | 11,230,000                    | 7,972,411              | 0.13                     | FirstEnergy Transmission LLC, 144A<br>4.55% 01/04/2049                      | USD      | 11,520,000                    | 10,024,985             | 0.17                     |
| Charter Communications Operating<br>LLC 5.375% 01/05/2047                          | USD      | 2,573,000                     | 2,196,819              | 0.04                     | Flex Intermediate Holdco LLC, 144A<br>3.363% 30/06/2031                     | USD      | 7,558,000                     | 6,185,612              | 0.10                     |
| Charter Communications Operating<br>LLC 3.7% 01/04/2051                            | USD      | 9,649,000                     | 6,304,199              | 0.10                     | Gilead Sciences, Inc. 5.25% 15/10/2033                                      | USD      | 7,100,000                     | 7,379,325              | 0.12                     |
| Charter Communications Operating<br>LLC 3.9% 01/06/2052                            | USD      | 6,515,000                     | 4,412,606              | 0.07                     | Gilead Sciences, Inc. 4.6% 01/09/2035                                       | USD      | 2,974,000                     | 2,942,028              | 0.05                     |
| Cheniere Energy Partners LP 4.5%<br>01/10/2029                                     | USD      | 23,681,000                    | 22,714,623             | 0.37                     | Gilead Sciences, Inc. 2.6% 01/10/2040                                       | USD      | 6,987,000                     | 5,166,202              | 0.09                     |
| Cheniere Energy Partners LP 3.25%<br>31/01/2032                                    | USD      | 22,904,000                    | 19,577,634             | 0.32                     | Gilead Sciences, Inc. 5.55% 15/10/2053                                      | USD      | 13,050,000                    | 14,184,119             | 0.23                     |
| Chesapeake Energy Corp., 144A<br>5.875% 01/02/2029                                 | USD      | 4,807,000                     | 4,716,629              | 0.08                     | Glencore Funding LLC, 144A 6.125%<br>06/10/2028                             | USD      | 9,995,000                     | 10,471,552             | 0.17                     |
| Chesapeake Energy Corp., 144A 6.75%<br>15/04/2029                                  | USD      | 6,945,000                     | 7,019,541              | 0.12                     | Glencore Funding LLC, 144A 6.375%<br>06/10/2030                             | USD      | 10,205,000                    | 10,965,483             | 0.18                     |
| Citibank NA 5.803% 29/09/2028  | USD      | 11,345,000                    | 11,846,942             | 0.19                     | Goldman Sachs Group, Inc. (The), FRN<br>1.757% 24/01/2025                   | USD      | 11,460,000                    | 11,428,494             | 0.19                     |
| Citigroup, Inc., FRN 3.887%<br>10/01/2028  | USD      | 23,033,000                    | 22,281,513             | 0.37                     | Goldman Sachs Group, Inc. (The), FRN<br>1.431% 09/03/2027                   | USD      | 26,290,000                    | 24,237,929             | 0.40                     |
| Citigroup, Inc., FRN 3.668%<br>24/07/2028  | USD      | 14,330,000                    | 13,660,191             | 0.22                     | Goldman Sachs Group, Inc. (The), FRN<br>1.542% 10/09/2027                   | USD      | 15,710,000                    | 14,242,039             | 0.23                     |
|  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), FRN<br>2.64% 24/02/2028                    | USD      | 15,885,000                    | 14,707,553             | 0.24                     |
|  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), FRN<br>3.615% 15/03/2028                   | USD      | 10,745,000                    | 10,306,746             | 0.17                     |
|  |          |                               |                        |                          | Goldman Sachs Group, Inc. (The), FRN<br>3.814% 23/04/2029                   | USD      | 22,400,000                    | 21,286,959             | 0.35                     |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029         | USD      | 46,665,000                    | 49,506,570             | 0.81                     | Nasdaq, Inc. 5.55% 15/02/2034  | USD      | 8,880,000                     | 9,228,761              | 0.15                     |
| Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025                    | USD      | 4,130,000                     | 3,915,306              | 0.06                     | Nasdaq, Inc. 6.1% 28/06/2063   | USD      | 1,010,000                     | 1,096,353              | 0.02                     |
| HCA, Inc. 3.625% 15/03/2032                                    | USD      | 8,590,000                     | 7,683,496              | 0.13                     | Netflix, Inc., 144A 5.375% 15/11/2029                                      | USD      | 6,000,000                     | 6,203,232              | 0.10                     |
| HCA, Inc. 4.625% 15/03/2052                                    | USD      | 3,813,000                     | 3,257,189              | 0.05                     | New York Life Global Funding, 144A 1.85% 01/08/2031                        | USD      | 6,875,000                     | 5,550,695              | 0.09                     |
| Hess Midstream Operations LP, 144A 4.25% 15/02/2030            | USD      | 3,049,000                     | 2,801,466              | 0.05                     | New York Life Insurance Co., 144A 3.75% 15/05/2050                         | USD      | 8,149,000                     | 6,555,185              | 0.11                     |
| Hess Midstream Operations LP, 144A 5.5% 15/10/2030             | USD      | 9,210,000                     | 8,924,918              | 0.15                     | New York Life Insurance Co., 144A 4.45% 15/05/2069                         | USD      | 2,455,000                     | 2,109,926              | 0.04                     |
| Huntington National Bank (The), FRN 4.008% 16/05/2025          | USD      | 5,000,000                     | 4,926,054              | 0.08                     | NGPL PipeCo LLC, 144A 4.875% 15/08/2027                                    | USD      | 3,748,000                     | 3,673,332              | 0.06                     |
| Hyundai Capital America, 144A 1.8% 15/10/2025                  | USD      | 2,150,000                     | 2,020,501              | 0.03                     | Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026                     | USD      | 2,345,000                     | 2,422,413              | 0.04                     |
| Hyundai Capital America, 144A 6.5% 16/01/2029                  | USD      | 11,885,000                    | 12,548,099             | 0.21                     | Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028                     | USD      | 8,388,000                     | 7,402,755              | 0.12                     |
| Intuit, Inc. 5.2% 15/09/2033                                   | USD      | 13,650,000                    | 14,300,581             | 0.24                     | Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047        | USD      | 5,060,000                     | 4,076,593              | 0.07                     |
| Intuit, Inc. 5.5% 15/09/2053                                   | USD      | 4,556,000                     | 4,982,084              | 0.08                     | Pacific Gas and Electric Co. 4.65% 01/08/2028                              | USD      | 5,690,000                     | 5,464,577              | 0.09                     |
| ITC Holdings Corp., 144A 4.95% 22/09/2027                      | USD      | 6,685,000                     | 6,721,596              | 0.11                     | Pacific Gas and Electric Co. 6.1% 15/01/2029                               | USD      | 6,100,000                     | 6,312,121              | 0.10                     |
| ITC Holdings Corp., 144A 2.95% 14/05/2030                      | USD      | 17,605,000                    | 15,498,537             | 0.25                     | Pacific Gas and Electric Co. 6.4% 15/06/2033                               | USD      | 4,895,000                     | 5,149,930              | 0.08                     |
| ITC Holdings Corp., 144A 5.4% 01/06/2033                       | USD      | 19,000,000                    | 19,475,836             | 0.32                     | Paramount Global, FRN 6.25% 28/02/2057                                     | USD      | 3,852,000                     | 3,378,333              | 0.06                     |
| Jersey Central Power & Light Co., 144A 4.7% 01/04/2024         | USD      | 9,755,000                     | 9,721,288              | 0.16                     | Pepperdine University 3.301% 01/12/2059                                    | USD      | 3,760,000                     | 2,604,333              | 0.04                     |
| Jersey Central Power & Light Co., 144A 4.3% 15/01/2026         | USD      | 1,175,000                     | 1,150,384              | 0.02                     | PepsiCo, Inc. 4.65% 15/02/2053   | USD      | 3,620,000                     | 3,612,508              | 0.06                     |
| JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033               | USD      | 4,150,904                     | 3,540,118              | 0.06                     | Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031            | USD      | 4,200,000                     | 3,385,013              | 0.06                     |
| JetBlue Pass-Through Trust 'B' 8% 15/11/2027                   | USD      | 3,668,326                     | 3,655,335              | 0.06                     | Phillips 66 Co. 3.15% 15/12/2029   | USD      | 4,000,000                     | 3,659,665              | 0.06                     |
| Kenvue, Inc. 5.2% 22/03/2063                                   | USD      | 3,627,000                     | 3,812,336              | 0.06                     | Pine Street Trust I, 144A 4.572% 15/02/2029                                | USD      | 7,764,000                     | 7,392,231              | 0.12                     |
| Kimco Realty OP LLC, REIT 6.4% 01/03/2034                      | USD      | 8,530,000                     | 9,334,819              | 0.15                     | PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034            | USD      | 11,400,000                    | 12,666,851             | 0.21                     |
| Kraft Heinz Foods Co. 4.625% 01/10/2039                        | USD      | 14,033,000                    | 13,098,121             | 0.22                     | PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual               | USD      | 3,961,000                     | 3,182,912              | 0.05                     |
| Kraft Heinz Foods Co. 4.875% 01/10/2049                        | USD      | 4,778,000                     | 4,541,348              | 0.07                     | Public Service Co. of Colorado 5.25% 01/04/2053                            | USD      | 2,112,000                     | 2,114,211              | 0.04                     |
| Marriott International, Inc. 5.55% 15/10/2028                  | USD      | 11,165,000                    | 11,521,082             | 0.19                     | Puget Energy, Inc. 2.379% 15/06/2028                                       | USD      | 2,150,000                     | 1,921,986              | 0.03                     |
| Marvell Technology, Inc. 5.75% 15/02/2029                      | USD      | 13,625,000                    | 14,040,929             | 0.23                     | Regal Rexnord Corp., 144A 6.4% 15/04/2033                                  | USD      | 2,968,000                     | 3,098,427              | 0.05                     |
| Marvell Technology, Inc. 5.95% 15/09/2033                      | USD      | 6,143,000                     | 6,512,613              | 0.11                     | Regency Centers LP, REIT 3.7% 15/06/2030                                   | USD      | 2,060,000                     | 1,916,185              | 0.03                     |
| MassMutual Global Funding II, 144A 4.5% 10/04/2026             | USD      | 8,046,000                     | 8,026,333              | 0.13                     | Roche Holdings, Inc., 144A 5.489% 13/11/2030                               | USD      | 13,875,000                    | 14,651,922             | 0.24                     |
| Meta Platforms, Inc. 4.45% 15/08/2052                          | USD      | 10,284,000                    | 9,469,416              | 0.16                     | Roche Holdings, Inc., 144A 5.593% 13/11/2033                               | USD      | 7,910,000                     | 8,539,503              | 0.14                     |
| Meta Platforms, Inc. 5.6% 15/05/2053                           | USD      | 3,310,000                     | 3,598,184              | 0.06                     | Roche Holdings, Inc., 144A 2.607% 13/12/2051                               | USD      | 5,761,000                     | 3,898,560              | 0.06                     |
| MetLife Capital Trust IV, 144A 7.875% 15/12/2067               | USD      | 5,561,000                     | 5,996,736              | 0.10                     | Roper Technologies, Inc. 2.95% 15/09/2029                                  | USD      | 11,053,000                    | 10,122,399             | 0.17                     |
| Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033      | USD      | 5,710,000                     | 5,818,164              | 0.10                     | Sabine Pass Liquefaction LLC 5.625% 01/03/2025                             | USD      | 4,991,000                     | 5,002,692              | 0.08                     |
| Microsoft Corp., 144A 2.5% 15/09/2050                          | USD      | 6,470,000                     | 4,390,309              | 0.07                     | Sabine Pass Liquefaction LLC 5% 15/03/2027                                 | USD      | 13,630,000                    | 13,688,011             | 0.23                     |
| Microsoft Corp. 2.921% 17/03/2052                              | USD      | 6,055,000                     | 4,491,519              | 0.07                     | Sabine Pass Liquefaction LLC 4.2% 15/03/2028                               | USD      | 25,521,000                    | 24,991,560             | 0.41                     |
| Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028 | USD      | 4,140,000                     | 3,999,688              | 0.07                     | Sabine Pass Liquefaction LLC 4.5% 15/05/2030                               | USD      | 13,884,000                    | 13,566,368             | 0.22                     |
| Mondelez International, Inc. 4.125% 07/05/2028                 | USD      | 10,000,000                    | 9,869,113              | 0.16                     | Smithfield Foods, Inc., 144A 3% 15/10/2030                                 | USD      | 5,350,000                     | 4,398,088              | 0.07                     |
| Monongahela Power Co., 144A 5.85% 15/02/2034                   | USD      | 4,893,000                     | 5,143,564              | 0.08                     | Southwestern Electric Power Co. 3.9% 01/04/2045                            | USD      | 3,070,000                     | 2,380,102              | 0.04                     |
| Morgan Stanley 5.948% 19/01/2038                               | USD      | 5,450,000                     | 5,533,556              | 0.09                     | Southwestern Energy Co. 5.375% 01/02/2029                                  | USD      | 6,164,000                     | 6,022,338              | 0.10                     |
| Morgan Stanley, FRN 2.72% 22/07/2025                           | USD      | 12,600,000                    | 12,393,026             | 0.20                     | Sprint Capital Corp. 6.875% 15/11/2028                                     | USD      | 7,505,000                     | 8,132,928              | 0.13                     |
| Morgan Stanley, FRN 1.164% 21/10/2025                          | USD      | 8,190,000                     | 7,882,109              | 0.13                     | Take-Two Interactive Software, Inc. 5% 28/03/2026                          | USD      | 3,440,000                     | 3,454,833              | 0.06                     |
| Morgan Stanley, FRN 1.593% 04/05/2027                          | USD      | 3,930,000                     | 3,621,154              | 0.06                     | Take-Two Interactive Software, Inc. 3.7% 14/04/2027                        | USD      | 3,350,000                     | 3,248,407              | 0.05                     |
| Morgan Stanley, FRN 1.512% 20/07/2027                          | USD      | 8,880,000                     | 8,112,820              | 0.13                     | Take-Two Interactive Software, Inc. 4.95% 28/03/2028                       | USD      | 23,506,000                    | 23,677,886             | 0.39                     |
| Morgan Stanley, FRN 3.772% 24/01/2029                          | USD      | 1,680,000                     | 1,602,045              | 0.03                     | Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039 | USD      | 2,624,000                     | 3,048,469              | 0.05                     |
| Morgan Stanley, FRN 5.123% 01/02/2029                          | USD      | 5,280,000                     | 5,304,011              | 0.09                     | Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047 | USD      | 2,708,000                     | 2,372,201              | 0.04                     |
| Morgan Stanley, FRN 5.164% 20/04/2029                          | USD      | 11,000,000                    | 11,061,271             | 0.18                     | Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050  | USD      | 4,000,000                     | 2,961,775              | 0.05                     |
| Morgan Stanley, FRN 5.449% 20/07/2029                          | USD      | 23,675,000                    | 24,113,593             | 0.40                     | Texas Health Resources 3.372% 15/11/2051                                   | USD      | 2,665,000                     | 1,999,463              | 0.03                     |
| Morgan Stanley, FRN 2.511% 20/10/2032                          | USD      | 3,156,000                     | 2,616,210              | 0.04                     | Texas Instruments, Inc. 5% 14/03/2053                                      | USD      | 13,747,000                    | 14,142,043             | 0.23                     |
| Morgan Stanley, FRN 5.25% 21/04/2034                           | USD      | 4,790,000                     | 4,797,687              | 0.08                     | Time Warner Cable LLC 5.5% 01/09/2041                                      | USD      | 2,685,000                     | 2,332,794              | 0.04                     |
| Morgan Stanley, FRN 5.424% 21/07/2034                          | USD      | 18,625,000                    | 18,924,666             | 0.31                     | Time Warner Cable LLC 4.5% 15/09/2042                                      | USD      | 5,360,000                     | 4,254,129              | 0.07                     |
| Morgan Stanley, FRN 6.627% 01/11/2034                          | USD      | 9,510,000                     | 10,542,239             | 0.17                     | T-Mobile USA, Inc. 2.625% 15/02/2029                                       | USD      | 10,061,000                    | 9,063,784              | 0.15                     |
| Morgan Stanley, FRN 2.484% 16/09/2036                          | USD      | 5,000,000                     | 3,970,410              | 0.07                     | T-Mobile USA, Inc. 3.875% 15/04/2030                                       | USD      | 15,285,000                    | 14,496,873             | 0.24                     |
| Nasdaq, Inc. 5.35% 28/06/2028                                  | USD      | 2,850,000                     | 2,930,944              | 0.05                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency        | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
|--|-----------------|-------------------------------|------------------------|--------------------------|---|---|-----------------|--------------------------|-------|----------------|------|--------|------|-------------|------|------------|------|-------|------|-------|------|---------|------|-------------|------|---------|------|-----------|------|---------|------|----------------|------|--------|------|-------|------|--------|------|---------------|------|--------|------|----------|------|-------------------------|------|--------|------|--------|------|--------|------|---------|------|-----------|------|---------|------|--------------------------|--------------|-------------------------------------|------|--------------|---------------|
| T-Mobile USA, Inc. 3.5% 15/04/2031   | USD             | 17,340,000                    | 15,855,353             | 0.26                     | <table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>52.73</td></tr> <tr><td>United Kingdom</td><td>6.78</td></tr> <tr><td>France</td><td>6.40</td></tr> <tr><td>Netherlands</td><td>4.52</td></tr> <tr><td>Luxembourg</td><td>4.41</td></tr> <tr><td>Italy</td><td>3.74</td></tr> <tr><td>Spain</td><td>3.13</td></tr> <tr><td>Ireland</td><td>3.03</td></tr> <tr><td>Switzerland</td><td>1.73</td></tr> <tr><td>Germany</td><td>1.61</td></tr> <tr><td>Australia</td><td>1.55</td></tr> <tr><td>Denmark</td><td>1.47</td></tr> <tr><td>Cayman Islands</td><td>1.16</td></tr> <tr><td>Canada</td><td>1.12</td></tr> <tr><td>Japan</td><td>1.11</td></tr> <tr><td>Jersey</td><td>0.90</td></tr> <tr><td>Supranational</td><td>0.82</td></tr> <tr><td>Norway</td><td>0.42</td></tr> <tr><td>Portugal</td><td>0.32</td></tr> <tr><td>Virgin Islands, British</td><td>0.23</td></tr> <tr><td>Mexico</td><td>0.19</td></tr> <tr><td>Sweden</td><td>0.15</td></tr> <tr><td>Israel</td><td>0.11</td></tr> <tr><td>Belgium</td><td>0.10</td></tr> <tr><td>Singapore</td><td>0.03</td></tr> <tr><td>Bermuda</td><td>0.02</td></tr> <tr><td><b>Total Investments</b></td><td><b>97.78</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>2.22</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table> | Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets | United States of America | 52.73 | United Kingdom | 6.78 | France | 6.40 | Netherlands | 4.52 | Luxembourg | 4.41 | Italy | 3.74 | Spain | 3.13 | Ireland | 3.03 | Switzerland | 1.73 | Germany | 1.61 | Australia | 1.55 | Denmark | 1.47 | Cayman Islands | 1.16 | Canada | 1.12 | Japan | 1.11 | Jersey | 0.90 | Supranational | 0.82 | Norway | 0.42 | Portugal | 0.32 | Virgin Islands, British | 0.23 | Mexico | 0.19 | Sweden | 0.15 | Israel | 0.11 | Belgium | 0.10 | Singapore | 0.03 | Bermuda | 0.02 | <b>Total Investments</b> | <b>97.78</b> | Cash and other assets/(liabilities) | 2.22 | <b>Total</b> | <b>100.00</b> |
| Geographic Allocation of Portfolio as at 31 December 2023  | % of Net Assets |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United States of America   | 52.73           |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United Kingdom   | 6.78            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| France   | 6.40            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Netherlands  | 4.52            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Luxembourg   | 4.41            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Italy  | 3.74            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Spain  | 3.13            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Ireland  | 3.03            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Switzerland  | 1.73            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Germany  | 1.61            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Australia  | 1.55            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Denmark  | 1.47            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Cayman Islands   | 1.16            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Canada   | 1.12            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Japan  | 1.11            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Jersey   | 0.90            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Supranational  | 0.82            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Norway   | 0.42            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Portugal   | 0.32            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Virgin Islands, British  | 0.23            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Mexico   | 0.19            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Sweden   | 0.15            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Israel   | 0.11            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Belgium  | 0.10            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Singapore  | 0.03            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Bermuda  | 0.02            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   | <b>97.78</b>    |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Cash and other assets/(liabilities)  | 2.22            |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total</b>   | <b>100.00</b>   |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Truist Financial Corp., FRN 6.123% 28/10/2033  | USD             | 1,660,000                     | 1,724,435              | 0.03                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Truist Financial Corp., FRN 5.122% 26/01/2034  | USD             | 11,080,000                    | 10,763,213             | 0.18                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Truist Financial Corp., FRN 5.867% 08/06/2034  | USD             | 3,790,000                     | 3,871,094              | 0.06                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030                                 | USD             | 5,396,865                     | 4,747,622              | 0.08                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030                                 | USD             | 3,043,883                     | 2,784,301              | 0.05                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027                                 | USD             | 1,057,870                     | 987,819                | 0.02                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027                                 | USD             | 855,556                       | 841,328                | 0.01                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| University of Chicago (The) 2.761% 01/04/2045  | USD             | 3,105,000                     | 2,347,914              | 0.04                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| University of Miami 4.063% 01/04/2052  | USD             | 2,740,000                     | 2,352,127              | 0.04                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Veralto Corp., 144A 5.45% 18/09/2033   | USD             | 6,715,000                     | 6,946,233              | 0.11                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Verizon Communications, Inc. 4.329% 21/09/2028   | USD             | 13,000,000                    | 12,843,369             | 0.21                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Verizon Communications, Inc. 1.68% 30/10/2030  | USD             | 8,870,000                     | 7,304,380              | 0.12                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Vistra Operations Co. LLC, 144A 3.7% 30/01/2027  | USD             | 1,031,000                     | 976,713                | 0.02                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Vistra Operations Co. LLC, 144A 4.3% 15/07/2029  | USD             | 6,787,000                     | 6,354,649              | 0.10                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Warnermedia Holdings, Inc. 4.054% 15/03/2029   | USD             | 14,870,000                    | 14,096,420             | 0.23                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Warnermedia Holdings, Inc. 4.279% 15/03/2032   | USD             | 10,401,000                    | 9,525,171              | 0.16                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Warnermedia Holdings, Inc. 5.05% 15/03/2042  | USD             | 15,490,000                    | 13,716,759             | 0.23                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co. 2.975% 19/05/2026  | CAD             | 3,520,000                     | 2,568,674              | 0.04                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 3.526% 24/03/2028   | USD             | 3,855,000                     | 3,680,301              | 0.06                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 3.584% 22/05/2028   | USD             | 10,360,000                    | 9,873,776              | 0.16                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 4.808% 25/07/2028   | USD             | 34,040,000                    | 33,779,994             | 0.56                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 5.574% 25/07/2029   | USD             | 24,360,000                    | 24,877,287             | 0.41                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 5.389% 24/04/2034   | USD             | 18,630,000                    | 18,730,379             | 0.31                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 5.557% 25/07/2034   | USD             | 9,830,000                     | 10,021,040             | 0.16                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 6.491% 23/10/2034   | USD             | 14,525,000                    | 15,841,753             | 0.26                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Wells Fargo & Co., FRN 3.9% Perpetual  | USD             | 6,305,000                     | 5,833,593              | 0.10                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Welltower OP LLC, REIT 3.85% 15/06/2032  | USD             | 10,119,000                    | 9,368,887              | 0.15                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| Xilinx, Inc. 2.375% 01/06/2030   | USD             | 6,524,000                     | 5,775,397              | 0.10                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>2,028,464,229</b>   | <b>33.33</b>             |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <i>Total Bonds</i>   |                 |                               | <b>2,790,969,544</b>   | <b>45.86</b>             |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |                 |                               | <b>2,790,969,544</b>   | <b>45.86</b>             |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |                 |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <i>Collective Investment Schemes - UCITS</i>   |                 |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <i>Luxembourg</i>  |                 |                               |                        |                          |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†                       | USD             | 832                           | 168,968                | 0.00                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD             | 171,715,124                   | 171,715,124            | 2.82                     |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
|  |                 |                               | <b>171,884,092</b>     | <b>2.82</b>              |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <i>Total Collective Investment Schemes - UCITS</i>   |                 |                               | <b>171,884,092</b>     | <b>2.82</b>              |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |                 |                               | <b>171,884,092</b>     | <b>2.82</b>              |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Investments</b>   |                 |                               | <b>5,951,065,499</b>   | <b>97.78</b>             |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Cash</b>  |                 |                               | <b>52,938,628</b>      | <b>0.87</b>              |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Other Assets/(Liabilities)</b>  |                 |                               | <b>82,279,350</b>      | <b>1.35</b>              |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |
| <b>Total Net Assets</b>  |                 |                               | <b>6,086,283,477</b>   | <b>100.00</b>            |   |   |                 |                          |       |                |      |        |      |             |      |            |      |       |      |       |      |         |      |             |      |         |      |           |      |         |      |                |      |        |      |       |      |        |      |               |      |        |      |          |      |                         |      |        |      |        |      |        |      |         |      |           |      |         |      |                          |              |                                     |      |              |               |

†Related Party Fund.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD                | 168,223          | USD           | 110,779       | 03/01/2024    | Barclays              | 3,890                      | -               |
| AUD                | 23,696,087       | USD           | 15,657,140    | 03/01/2024    | BNP Paribas           | 495,298                    | 0.01            |
| AUD                | 211,949          | USD           | 139,652       | 03/01/2024    | Citibank              | 4,822                      | -               |
| AUD                | 65,408           | USD           | 43,078        | 03/01/2024    | Goldman Sachs         | 1,507                      | -               |
| AUD                | 256,198          | USD           | 170,783       | 03/01/2024    | HSBC                  | 3,855                      | -               |
| AUD                | 519,104          | USD           | 348,159       | 03/01/2024    | Morgan Stanley        | 5,688                      | -               |
| AUD                | 520,000          | USD           | 348,978       | 03/01/2024    | Standard Chartered    | 5,480                      | -               |
| AUD                | 91,233           | USD           | 61,394        | 03/01/2024    | Toronto-Dominion Bank | 795                        | -               |
| AUD                | 24,903,192       | USD           | 16,952,151    | 05/02/2024    | Barclays              | 42,719                     | -               |
| AUD                | 60,108           | USD           | 40,893        | 05/02/2024    | HSBC                  | 127                        | -               |
| CAD                | 11,812,097       | USD           | 8,633,223     | 03/01/2024    | RBC                   | 297,744                    | 0.01            |
| CHF                | 101,227          | USD           | 116,143       | 03/01/2024    | Barclays              | 4,639                      | -               |
| CHF                | 1,290,766        | USD           | 1,483,353     | 03/01/2024    | Citibank              | 56,757                     | -               |
| CHF                | 899,653          | USD           | 1,039,740     | 03/01/2024    | Goldman Sachs         | 33,703                     | -               |
| CHF                | 873,782          | USD           | 1,000,419     | 03/01/2024    | HSBC                  | 42,156                     | -               |
| CHF                | 20,365           | USD           | 23,362        | 03/01/2024    | Merrill Lynch         | 937                        | -               |
| CHF                | 64,099,004       | USD           | 73,496,078    | 03/01/2024    | Morgan Stanley        | 2,985,255                  | 0.05            |
| CHF                | 222,075          | USD           | 259,467       | 03/01/2024    | RBC                   | 5,507                      | -               |
| CHF                | 23,181           | USD           | 26,785        | 03/01/2024    | State Street          | 874                        | -               |
| CHF                | 247,063          | USD           | 284,726       | 03/01/2024    | Toronto-Dominion Bank | 10,063                     | -               |
| CHF                | 109,795          | USD           | 128,842       | 05/02/2024    | Barclays              | 2,637                      | -               |
| CHF                | 159,847          | USD           | 187,630       | 05/02/2024    | Citibank              | 3,786                      | -               |
| CHF                | 66,049,354       | USD           | 78,980,896    | 05/02/2024    | HSBC                  | 112,617                    | -               |
| CHF                | 19,812           | USD           | 23,462        | 05/02/2024    | State Street          | 262                        | -               |
| CNH                | 17,690,134       | USD           | 2,476,128     | 02/01/2024    | State Street          | 6,593                      | -               |
| CNH                | 1,139,113,745    | USD           | 159,632,412   | 03/01/2024    | HSBC                  | 236,470                    | 0.01            |
| CNH                | 12,445,285       | USD           | 1,740,801     | 03/01/2024    | Merrill Lynch         | 5,832                      | -               |
| CNH                | 14,439,715       | USD           | 2,022,323     | 03/01/2024    | Morgan Stanley        | 4,218                      | -               |
| CNH                | 505,971          | USD           | 70,618        | 03/01/2024    | Standard Chartered    | 392                        | -               |
| CNH                | 3,334,006        | USD           | 467,632       | 03/01/2024    | State Street          | 279                        | -               |
| EUR                | 4,103,011        | USD           | 4,426,776     | 03/01/2024    | Barclays              | 115,258                    | -               |
| EUR                | 30,521,798       | USD           | 33,503,281    | 03/01/2024    | BNP Paribas           | 284,349                    | -               |
| EUR                | 6,802,912        | USD           | 7,456,100     | 03/01/2024    | Goldman Sachs         | 74,725                     | -               |
| EUR                | 597,631          | USD           | 645,747       | 03/01/2024    | HSBC                  | 15,831                     | -               |
| EUR                | 4,138,539        | USD           | 4,539,986     | 03/01/2024    | Merrill Lynch         | 41,377                     | -               |
| EUR                | 1,526,049,639    | USD           | 1,667,434,812 | 03/01/2024    | Morgan Stanley        | 21,902,152                 | 0.36            |
| EUR                | 4,782,878        | USD           | 5,258,093     | 03/01/2024    | RBC                   | 36,553                     | -               |
| EUR                | 2,013,489        | USD           | 2,192,766     | 03/01/2024    | Standard Chartered    | 36,167                     | -               |
| EUR                | 17,234,543       | USD           | 18,662,945    | 03/01/2024    | State Street          | 415,694                    | 0.01            |
| EUR                | 5,963,016        | USD           | 6,512,853     | 03/01/2024    | Toronto-Dominion Bank | 88,206                     | -               |
| EUR                | 3,863,022        | USD           | 4,259,650     | 05/02/2024    | Barclays              | 22,721                     | -               |
| EUR                | 1,563,563,071    | USD           | 1,731,231,757 | 05/02/2024    | HSBC                  | 2,063,450                  | 0.04            |
| EUR                | 692,110          | USD           | 763,615       | 05/02/2024    | State Street          | 3,627                      | -               |
| GBP                | 994,557          | USD           | 1,250,568     | 03/01/2024    | Barclays              | 15,901                     | -               |
| GBP                | 1,433,314        | USD           | 1,810,587     | 03/01/2024    | Citibank              | 14,596                     | -               |
| GBP                | 378,224          | USD           | 477,811       | 03/01/2024    | Goldman Sachs         | 3,820                      | -               |
| GBP                | 68,041,337       | USD           | 86,079,662    | 03/01/2024    | HSBC                  | 564,177                    | 0.01            |
| GBP                | 208,760          | USD           | 263,608       | 03/01/2024    | Morgan Stanley        | 2,228                      | -               |
| GBP                | 5,813            | USD           | 7,355         | 03/01/2024    | Standard Chartered    | 48                         | -               |
| GBP                | 269,682          | USD           | 341,805       | 03/01/2024    | Toronto-Dominion Bank | 1,608                      | -               |
| GBP                | 179,669          | USD           | 228,114       | 05/02/2024    | Morgan Stanley        | 722                        | -               |
| GBP                | 71,811,417       | USD           | 91,399,280    | 05/02/2024    | Toronto-Dominion Bank | 63,202                     | -               |
| JPY                | 43,006,653       | USD           | 292,704       | 04/01/2024    | Citibank              | 11,288                     | -               |
| JPY                | 13,520,373,067   | USD           | 92,040,172    | 04/01/2024    | HSBC                  | 3,528,599                  | 0.06            |
| JPY                | 109,862,045      | USD           | 749,910       | 04/01/2024    | Merrill Lynch         | 26,650                     | -               |
| JPY                | 210,577,490      | USD           | 1,438,673     | 04/01/2024    | Morgan Stanley        | 49,795                     | -               |
| JPY                | 4,370,090        | USD           | 30,443        | 04/01/2024    | Standard Chartered    | 447                        | -               |
| JPY                | 36,349,122       | USD           | 248,143       | 04/01/2024    | State Street          | 8,791                      | -               |
| JPY                | 33,293,457       | USD           | 235,869       | 05/02/2024    | BNP Paribas           | 682                        | -               |
| NOK                | 50,789           | USD           | 4,830         | 03/01/2024    | BNP Paribas           | 185                        | -               |
| NOK                | 21,145           | USD           | 2,059         | 03/01/2024    | Goldman Sachs         | 28                         | -               |
| NOK                | 361,505          | USD           | 33,943        | 03/01/2024    | Morgan Stanley        | 1,751                      | -               |
| NOK                | 7,788,020        | USD           | 727,276       | 03/01/2024    | State Street          | 41,664                     | -               |
| NOK                | 19,284           | USD           | 1,887         | 05/02/2024    | Goldman Sachs         | 18                         | -               |
| NOK                | 8,152,730        | USD           | 802,705       | 05/02/2024    | State Street          | 2,949                      | -               |
| NZD                | 8,540,143        | USD           | 5,251,840     | 03/01/2024    | BNP Paribas           | 156,632                    | -               |
| NZD                | 96,496           | USD           | 59,972        | 03/01/2024    | Citibank              | 1,139                      | -               |
| NZD                | 67,865           | USD           | 41,816        | 03/01/2024    | Goldman Sachs         | 1,163                      | -               |
| NZD                | 166,898          | USD           | 103,392       | 03/01/2024    | HSBC                  | 2,304                      | -               |
| NZD                | 35,706           | USD           | 21,906        | 03/01/2024    | Merrill Lynch         | 706                        | -               |
| NZD                | 61,131           | USD           | 37,649        | 03/01/2024    | Morgan Stanley        | 1,065                      | -               |
| NZD                | 105,677          | USD           | 66,204        | 03/01/2024    | RBC                   | 722                        | -               |
| NZD                | 14,387           | USD           | 8,708         | 03/01/2024    | State Street          | 403                        | -               |
| NZD                | 21,642           | USD           | 13,606        | 05/02/2024    | Barclays              | 102                        | -               |
| NZD                | 8,951,181        | USD           | 5,669,365     | 05/02/2024    | HSBC                  | 147                        | -               |
| SEK                | 75,586           | USD           | 7,454         | 03/01/2024    | Barclays              | 66                         | -               |
| SEK                | 157,098,122      | USD           | 15,034,034    | 03/01/2024    | BNP Paribas           | 594,587                    | 0.01            |
| SEK                | 661,645          | USD           | 63,439        | 03/01/2024    | Citibank              | 2,383                      | -               |
| SEK                | 2,513,416        | USD           | 244,398       | 03/01/2024    | Goldman Sachs         | 5,644                      | -               |
| SEK                | 1,622,414        | USD           | 157,588       | 03/01/2024    | Merrill Lynch         | 3,815                      | -               |
| SEK                | 1,818,208        | USD           | 174,525       | 03/01/2024    | Morgan Stanley        | 6,356                      | -               |
| SEK                | 233,234          | USD           | 22,556        | 03/01/2024    | RBC                   | 646                        | -               |
| SEK                | 304,513          | USD           | 29,205        | 03/01/2024    | Standard Chartered    | 1,088                      | -               |
| SEK                | 173,769          | USD           | 16,664        | 03/01/2024    | State Street          | 623                        | -               |
| SEK                | 212,792          | USD           | 21,164        | 05/02/2024    | BNP Paribas           | 35                         | -               |

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| SGD  | 2,681            | USD           | 2,003         | 03/01/2024    | BNP Paribas        | 29                         | -               |
| SGD  | 1,969            | USD           | 1,470         | 03/01/2024    | Citibank           | 22                         | -               |
| SGD  | 1,735            | USD           | 1,294         | 03/01/2024    | Goldman Sachs      | 21                         | -               |
| SGD  | 283,936          | USD           | 212,738       | 03/01/2024    | HSBC               | 2,397                      | -               |
| SGD  | 10,376           | USD           | 7,781         | 03/01/2024    | Merrill Lynch      | 81                         | -               |
| SGD  | 1,386            | USD           | 1,043         | 03/01/2024    | Morgan Stanley     | 7                          | -               |
| SGD  | 13,864           | USD           | 10,429        | 03/01/2024    | State Street       | 75                         | -               |
| SGD  | 9,859            | USD           | 7,479         | 05/02/2024    | BNP Paribas        | 3                          | -               |
| SGD  | 315,948          | USD           | 239,653       | 05/02/2024    | Goldman Sachs      | 125                        | -               |
| SGD  | 2,831            | USD           | 2,142         | 05/02/2024    | Merrill Lynch      | 6                          | -               |
| USD  | 88,593           | AUD           | 129,066       | 05/02/2024    | Morgan Stanley     | 514                        | -               |
| USD  | 41,578           | AUD           | 60,669        | 05/02/2024    | State Street       | 175                        | -               |
| USD  | 30,264           | CNH           | 215,042       | 03/01/2024    | Barclays           | 84                         | -               |
| USD  | 613,286          | CNH           | 4,364,519     | 03/01/2024    | BNP Paribas        | 748                        | -               |
| USD  | 320,255          | CNH           | 2,281,624     | 03/01/2024    | Merrill Lynch      | 41                         | -               |
| USD  | 379,271          | CNH           | 2,691,928     | 05/02/2024    | State Street       | 587                        | -               |
| USD  | 2,196,804        | EUR           | 1,976,685     | 02/01/2024    | Standard Chartered | 8,614                      | -               |
| USD  | 645,777          | EUR           | 581,737       | 03/01/2024    | State Street       | 1,794                      | -               |
| USD  | 30,773           | GBP           | 24,148        | 03/01/2024    | RBC                | 23                         | -               |
| USD  | 7,974            | SEK           | 79,446        | 03/01/2024    | Barclays           | 71                         | -               |
| USD  | 1,250            | SEK           | 12,497        | 05/02/2024    | BNP Paribas        | 5                          | -               |
| USD  | 31,642           | SEK           | 313,615       | 05/02/2024    | Citibank           | 398                        | -               |
| USD  | 1,189            | SEK           | 11,794        | 05/02/2024    | State Street       | 15                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |               |               |                    | <b>34,609,622</b>          | <b>0.57</b>     |
| AUD  | 60,669           | USD           | 41,533        | 02/01/2024    | State Street       | (178)                      | -               |
| AUD  | 129,066          | USD           | 88,500        | 03/01/2024    | Morgan Stanley     | (522)                      | -               |
| AUD  | 68,531           | USD           | 46,897        | 05/02/2024    | Morgan Stanley     | (129)                      | -               |
| CHF  | 179,897          | USD           | 215,772       | 05/02/2024    | Citibank           | (347)                      | -               |
| CHF  | 109,924          | USD           | 131,814       | 05/02/2024    | Morgan Stanley     | (181)                      | -               |
| CNH  | 596,690          | USD           | 83,743        | 03/01/2024    | HSBC               | (1)                        | -               |
| CNH  | 19,393,367       | USD           | 2,724,895     | 03/01/2024    | Merrill Lynch      | (3,134)                    | -               |
| CNH  | 1,927,962        | USD           | 270,692       | 03/01/2024    | Morgan Stanley     | (112)                      | -               |
| CNH  | 16,128,912       | USD           | 2,273,461     | 03/01/2024    | Standard Chartered | (9,850)                    | -               |
| CNH  | 2,638,241        | USD           | 370,874       | 03/01/2024    | State Street       | (611)                      | -               |
| CNH  | 6,265,759        | USD           | 882,996       | 05/02/2024    | Merrill Lynch      | (1,566)                    | -               |
| EUR  | 4,383,489        | USD           | 4,879,411     | 05/02/2024    | Barclays           | (20,074)                   | -               |
| EUR  | 1,976,685        | USD           | 2,199,804     | 05/02/2024    | Standard Chartered | (8,541)                    | -               |
| EUR  | 581,737          | USD           | 646,625       | 05/02/2024    | State Street       | (1,737)                    | -               |
| GBP  | 22,242           | USD           | 28,370        | 03/01/2024    | Barclays           | (47)                       | -               |
| GBP  | 1,374,731        | USD           | 1,754,261     | 03/01/2024    | Morgan Stanley     | (3,678)                    | -               |
| GBP  | 202,256          | USD           | 258,703       | 05/02/2024    | Goldman Sachs      | (1,100)                    | -               |
| JPY  | 258,703,143      | USD           | 1,832,291     | 04/01/2024    | Morgan Stanley     | (3,648)                    | -               |
| JPY  | 37,898,247       | USD           | 270,465       | 05/02/2024    | Citibank           | (1,196)                    | -               |
| JPY  | 13,875,679,553   | USD           | 98,991,369    | 05/02/2024    | HSBC               | (404,111)                  | (0.01)          |
| NZD  | 24,726           | USD           | 15,678        | 05/02/2024    | Morgan Stanley     | (17)                       | -               |
| SEK  | 313,615          | USD           | 31,598        | 02/01/2024    | Citibank           | (399)                      | -               |
| SEK  | 79,446           | USD           | 7,985         | 05/02/2024    | Barclays           | (70)                       | -               |
| SEK  | 230,595          | USD           | 23,256        | 05/02/2024    | Citibank           | (283)                      | -               |
| SEK  | 85,862,001       | USD           | 8,588,001     | 05/02/2024    | Morgan Stanley     | (34,039)                   | -               |
| SGD  | 1,658            | USD           | 1,261         | 05/02/2024    | Citibank           | (3)                        | -               |
| USD  | 56,211           | AUD           | 85,090        | 03/01/2024    | BNP Paribas        | (1,791)                    | -               |
| USD  | 161,187          | AUD           | 242,995       | 03/01/2024    | Citibank           | (4,450)                    | -               |
| USD  | 37,446           | AUD           | 56,453        | 03/01/2024    | HSBC               | (1,036)                    | -               |
| USD  | 53,474           | AUD           | 81,511        | 03/01/2024    | Morgan Stanley     | (2,088)                    | -               |
| USD  | 69,645           | AUD           | 106,090       | 03/01/2024    | Standard Chartered | (2,672)                    | -               |
| USD  | 34,847           | AUD           | 52,869        | 03/01/2024    | State Street       | (1,191)                    | -               |
| USD  | 16,751,095       | CAD           | 22,753,230    | 03/01/2024    | BNP Paribas        | (452,315)                  | (0.01)          |
| USD  | 5,595,462        | CAD           | 7,582,584     | 03/01/2024    | Citibank           | (137,627)                  | -               |
| USD  | 26,115           | CHF           | 22,715        | 03/01/2024    | BNP Paribas        | (987)                      | -               |
| USD  | 151,798          | CHF           | 131,421       | 03/01/2024    | Citibank           | (5,010)                    | -               |
| USD  | 641,891          | CHF           | 560,846       | 03/01/2024    | HSBC               | (27,297)                   | -               |
| USD  | 257,814          | CHF           | 225,982       | 03/01/2024    | Morgan Stanley     | (11,822)                   | -               |
| USD  | 11,655           | CHF           | 10,232        | 03/01/2024    | RBC                | (554)                      | -               |
| USD  | 911,625          | CHF           | 796,378       | 03/01/2024    | State Street       | (38,592)                   | -               |
| USD  | 172,120          | CHF           | 144,354       | 05/02/2024    | Morgan Stanley     | (743)                      | -               |
| USD  | 1,610,846        | CNH           | 11,492,457    | 03/01/2024    | BNP Paribas        | (2,063)                    | -               |
| USD  | 517,006          | CNH           | 3,714,982     | 03/01/2024    | HSBC               | (4,373)                    | -               |
| USD  | 669,763          | CNH           | 4,784,020     | 03/01/2024    | Merrill Lynch      | (1,651)                    | -               |
| USD  | 65,082           | CNH           | 465,304       | 03/01/2024    | Morgan Stanley     | (221)                      | -               |
| USD  | 556,351          | CNH           | 3,994,808     | 03/01/2024    | Standard Chartered | (4,300)                    | -               |
| USD  | 762,779          | CNH           | 5,474,240     | 03/01/2024    | State Street       | (5,503)                    | -               |
| USD  | 2,562,366        | CNH           | 18,260,446    | 05/02/2024    | State Street       | (6,406)                    | -               |
| USD  | 5,928            | EUR           | 5,423         | 03/01/2024    | Barclays           | (75)                       | -               |
| USD  | 30,878,135       | EUR           | 28,268,464    | 03/01/2024    | BNP Paribas        | (415,055)                  | (0.01)          |
| USD  | 39,632,447       | EUR           | 36,277,102    | 03/01/2024    | Citibank           | (526,305)                  | (0.01)          |
| USD  | 1,840            | EUR           | 1,680         | 03/01/2024    | Goldman Sachs      | (20)                       | -               |
| USD  | 33,445           | EUR           | 30,587        | 03/01/2024    | HSBC               | (415)                      | -               |
| USD  | 1,258,809,955    | EUR           | 1,152,161,767 | 03/01/2024    | Morgan Stanley     | (16,633,129)               | (0.28)          |
| USD  | 1,436            | EUR           | 1,329         | 03/01/2024    | RBC                | (35)                       | -               |
| USD  | 6,353,586        | EUR           | 5,889,525     | 03/01/2024    | Standard Chartered | (166,118)                  | -               |
| USD  | 17,406,974       | EUR           | 15,903,120    | 03/01/2024    | State Street       | (197,782)                  | -               |
| USD  | 1,328,565,312    | EUR           | 1,199,894,613 | 05/02/2024    | HSBC               | (1,583,513)                | (0.03)          |

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| USD   | 1,249            | EUR           | 1,133       | 05/02/2024    | Morgan Stanley        | (6)                        | -               |
| USD   | 164,569          | GBP           | 129,869     | 03/01/2024    | Barclays              | (806)                      | -               |
| USD   | 17,862,852       | GBP           | 14,106,349  | 03/01/2024    | Citibank              | (100,172)                  | -               |
| USD   | 206,669,398      | GBP           | 163,362,104 | 03/01/2024    | HSBC                  | (1,355,908)                | (0.02)          |
| USD   | 308,469          | GBP           | 244,549     | 03/01/2024    | Merrill Lynch         | (2,939)                    | -               |
| USD   | 13,055,304       | GBP           | 10,311,757  | 03/01/2024    | Morgan Stanley        | (75,687)                   | -               |
| USD   | 238,340,505      | GBP           | 187,261,533 | 05/02/2024    | Toronto-Dominion Bank | (164,811)                  | -               |
| USD   | 333,235          | JPY           | 49,437,521  | 04/01/2024    | Barclays              | (16,215)                   | -               |
| USD   | 446,259          | JPY           | 63,371,560  | 04/01/2024    | Citibank              | (1,683)                    | -               |
| USD   | 601,750          | JPY           | 88,511,855  | 04/01/2024    | Goldman Sachs         | (23,896)                   | -               |
| USD   | 553,337          | JPY           | 80,277,521  | 04/01/2024    | HSBC                  | (14,105)                   | -               |
| USD   | 181,003          | JPY           | 25,963,600  | 04/01/2024    | State Street          | (2,521)                    | -               |
| USD   | 377,187          | JPY           | 53,141,844  | 05/02/2024    | HSBC                  | (388)                      | -               |
| USD   | 1,515            | NOK           | 15,743      | 03/01/2024    | Goldman Sachs         | (39)                       | -               |
| USD   | 6,948            | NOK           | 74,946      | 03/01/2024    | Morgan Stanley        | (452)                      | -               |
| USD   | 37,781           | NZD           | 61,473      | 03/01/2024    | Barclays              | (1,150)                    | -               |
| USD   | 9,064            | NZD           | 14,663      | 03/01/2024    | Citibank              | (222)                      | -               |
| USD   | 18,158           | NZD           | 29,713      | 03/01/2024    | HSBC                  | (660)                      | -               |
| USD   | 8,473            | NZD           | 13,517      | 03/01/2024    | Morgan Stanley        | (87)                       | -               |
| USD   | 11,068           | NZD           | 17,757      | 03/01/2024    | RBC                   | (177)                      | -               |
| USD   | 83,442           | SEK           | 847,541     | 03/01/2024    | Barclays              | (874)                      | -               |
| USD   | 51,376           | SEK           | 533,808     | 03/01/2024    | Citibank              | (1,729)                    | -               |
| USD   | 333,103          | SEK           | 3,380,216   | 03/01/2024    | Goldman Sachs         | (3,171)                    | -               |
| USD   | 1,494,826        | SEK           | 15,601,259  | 03/01/2024    | HSBC                  | (57,237)                   | -               |
| USD   | 1,599            | SEK           | 16,672      | 03/01/2024    | Merrill Lynch         | (60)                       | -               |
| USD   | 78,345           | SEK           | 817,204     | 03/01/2024    | Morgan Stanley        | (2,953)                    | -               |
| USD   | 2,766,483        | SEK           | 28,215,070  | 03/01/2024    | RBC                   | (40,442)                   | -               |
| USD   | 2,810,634        | SEK           | 29,227,137  | 03/01/2024    | State Street          | (96,975)                   | -               |
| USD   | 7,468            | SGD           | 9,859       | 02/01/2024    | BNP Paribas           | (3)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(22,696,081)</b>        | <b>(0.37)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>11,913,541</b>          | <b>0.20</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (1,482)             | EUR      | (195,597,437)       | 771,502                    | 0.01            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (3)                 | EUR      | (469,556)           | 8,402                      | -               |
| US 5 Year Note, 28/03/2024                                  | (2,502)             | USD      | (271,711,335)       | 225,427                    | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | (1,938)             | USD      | (228,305,485)       | 914,879                    | 0.02            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>1,920,210</b>           | <b>0.03</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 969                 | AUD      | 77,059,907          | (387,335)                  | (0.01)          |
| Australia 3 Year Bond, 15/03/2024                           | 156                 | AUD      | 11,362,725          | (12,502)                   | -               |
| Canada 10 Year Bond, 19/03/2024                             | 1,286               | CAD      | 120,281,741         | (432,035)                  | (0.01)          |
| Canada 5 Year Bond, 19/03/2024                              | 7                   | CAD      | 594,915             | (662)                      | -               |
| Euro-BTP, 07/03/2024  | 15                  | EUR      | 1,981,060           | (11,706)                   | -               |
| Euro-Bund, 07/03/2024                                       | 115                 | EUR      | 17,461,791          | (113,597)                  | -               |
| Euro-Schatz, 07/03/2024                                     | 901                 | EUR      | 106,241,301         | (81,777)                   | -               |
| Japan 10 Year Bond Mini, 12/03/2024                         | 273                 | JPY      | 28,271,451          | (79,105)                   | -               |
| Long Gilt, 26/03/2024                                       | 368                 | GBP      | 48,102,940          | (281,761)                  | -               |
| Short-Term Euro-BTP, 07/03/2024                             | 1,660               | EUR      | 195,936,234         | (284,831)                  | (0.01)          |
| US 2 Year Note, 28/03/2024                                  | 680                 | USD      | 139,912,656         | (630,346)                  | (0.01)          |
| US 10 Year Note, 19/03/2024                                 | 397                 | USD      | 44,733,836          | (97,770)                   | -               |
| US Long Bond, 19/03/2024                                    | 1,899               | USD      | 236,692,547         | (1,250,250)                | (0.02)          |
| US Ultra Bond, 19/03/2024                                   | 725                 | USD      | 96,776,172          | (466,540)                  | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(4,130,217)</b>         | <b>(0.07)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(2,210,007)</b>         | <b>(0.04)</b>   |



**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD   | % of Net Assets |
|--|----------|--------------|------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 89,000,000   | USD      | Citigroup    | CDX.NA.IG.41-V1  | Buy      | (1.00)%                       | 20/12/2028    | (1,775,466)        | (0.03)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |              |                  |          |                               |               | <b>(1,775,466)</b> | <b>(0.03)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |              |                  |          |                               |               | <b>(1,775,466)</b> | <b>(0.03)</b>   |

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                            | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|--------------|---|---------------|--------------------|-----------------|
| 25,000,000  | CAD      | Citigroup    | Pay floating BA 3 month<br>Receive fixed 1.649% | 05/10/2026    | (1,296,587)        | (0.02)          |
| 47,800,000  | CAD      | Citigroup    | Pay floating BA 3 month<br>Receive fixed 1.659% | 03/10/2024    | (1,261,857)        | (0.02)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(2,558,444)</b> | <b>(0.04)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |   |               | <b>(2,558,444)</b> | <b>(0.04)</b>   |

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Denmark Government Bond 0%<br>15/11/2031   | DKK      | 14,590,000                    | 1,657,623              | 0.07                     |
| <i>Bonds</i>   |          |                               |                        |                          | Denmark Government Bond 4.5%<br>15/11/2039                                       | DKK      | 13,131,000                    | 2,250,558              | 0.09                     |
| <i>Australia</i>   |          |                               |                        |                          | Denmark Government Bond 0.25%<br>15/11/2052                                      | DKK      | 5,070,000                     | 387,908                | 0.02                     |
| Australia Government Bond, Reg. S<br>3.25% 21/04/2025  | AUD      | 1,507,000                     | 920,889                | 0.04                     |  |          |                               | <b>6,413,565</b>       | <b>0.26</b>              |
| Australia Government Bond, Reg. S<br>0.5% 21/09/2026   | AUD      | 7,315,000                     | 4,146,730              | 0.17                     | <i>Estonia</i>   |          |                               |                        |                          |
| Australia Government Bond, Reg. S<br>2.75% 21/11/2028  | AUD      | 6,335,000                     | 3,748,702              | 0.15                     | Estonia Government Bond, Reg. S 4%<br>12/10/2032                                 | EUR      | 8,792,000                     | 9,456,016              | 0.39                     |
| Australia Government Bond, Reg. S<br>3.25% 21/04/2029  | AUD      | 8,540,000                     | 5,154,562              | 0.21                     |  |          |                               | <b>9,456,016</b>       | <b>0.39</b>              |
| Australia Government Bond, Reg. S<br>2.5% 21/05/2030   | AUD      | 12,515,000                    | 7,164,063              | 0.29                     | <i>France</i>  |          |                               |                        |                          |
| Australia Government Bond, Reg. S<br>1.75% 21/11/2032  | AUD      | 25,725,000                    | 13,275,981             | 0.54                     | Caisse Centrale du Credit Immobilier<br>de France SA, Reg. S 0.05%<br>25/03/2025 | EUR      | 7,200,000                     | 6,927,070              | 0.28                     |
| Australia Government Bond, Reg. S<br>3.75% 21/04/2037  | AUD      | 3,546,000                     | 2,111,197              | 0.09                     | Dexia Credit Local SA, Reg. S 1.625%<br>16/10/2024                               | USD      | 16,682,000                    | 14,657,676             | 0.60                     |
| Australia Government Bond, Reg. S<br>2.75% 21/05/2041  | AUD      | 863,000                       | 434,502                | 0.02                     | Dexia Credit Local SA, Reg. S 0.25%<br>11/12/2024                                | GBP      | 1,900,000                     | 2,091,260              | 0.09                     |
| Australia Government Bond, Reg. S<br>1.75% 21/06/2051  | AUD      | 4,000,000                     | 1,457,135              | 0.06                     | Dexia Credit Local SA, Reg. S 0.5%<br>17/01/2025                                 | EUR      | 3,800,000                     | 3,691,762              | 0.15                     |
| Australia Government Bond, Reg. S<br>4.75% 21/06/2054  | AUD      | 26,690,000                    | 17,741,068             | 0.72                     | Dexia Credit Local SA, Reg. S 2.125%<br>12/02/2025                               | GBP      | 6,200,000                     | 6,916,147              | 0.28                     |
|  |          |                               | <b>56,154,829</b>      | <b>2.29</b>              | Dexia Credit Local SA, Reg. S 1.25%<br>27/10/2025                                | EUR      | 1,300,000                     | 1,263,519              | 0.05                     |
| <i>Austria</i>   |          |                               |                        |                          | Dexia Credit Local SA, Reg. S 0.25%<br>10/12/2026                                | GBP      | 5,000,000                     | 5,134,596              | 0.21                     |
| Oesterreichische Kontrollbank AG,<br>Reg. S 0.5% 15/12/2025  | GBP      | 7,828,000                     | 8,372,973              | 0.34                     | Dexia Credit Local SA, Reg. S 0.01%<br>22/01/2027                                | EUR      | 3,800,000                     | 3,515,657              | 0.14                     |
|  |          |                               | <b>8,372,973</b>       | <b>0.34</b>              | Dexia Credit Local SA, Reg. S 0%<br>21/01/2028                                   | EUR      | 3,800,000                     | 3,431,605              | 0.14                     |
| <i>Belgium</i>   |          |                               |                        |                          | France Government Bond OAT,<br>Reg. S, 144A 0.5% 25/05/2040                      | EUR      | 1,492,779                     | 1,034,297              | 0.04                     |
| Belgium Government Bond, Reg. S,<br>144A 0.1% 22/06/2030   | EUR      | 3,968,817                     | 3,441,267              | 0.14                     | France Government Bond OAT,<br>Reg. S, 144A 0.5% 25/06/2044                      | EUR      | 70,970                        | 44,463                 | 0.00                     |
| Belgium Government Bond, Reg. S,<br>144A 1% 22/06/2031   | EUR      | 1,954,457                     | 1,766,813              | 0.07                     | France Government Bond OAT,<br>Reg. S, 144A 1.5% 25/05/2050                      | EUR      | 9,500,038                     | 6,900,163              | 0.28                     |
| Belgium Government Bond, Reg. S,<br>144A 1.25% 22/04/2033  | EUR      | 3,588,188                     | 3,214,074              | 0.13                     | France Government Bond OAT,<br>Reg. S, 144A 0.75% 25/05/2053                     | EUR      | 1,530,000                     | 860,204                | 0.04                     |
| Belgium Government Bond, Reg. S,<br>144A 3% 22/06/2033   | EUR      | 4,268,250                     | 4,408,937              | 0.18                     | France Government Bond OAT,<br>Reg. S, 144A 3% 25/05/2054                        | EUR      | 1,227,238                     | 1,204,344              | 0.05                     |
| Belgium Government Bond, Reg. S,<br>144A 1.9% 22/06/2038   | EUR      | 2,700,000                     | 2,385,524              | 0.10                     | France Government Bond OAT,<br>Reg. S, 144A 1.75% 25/05/2066                     | EUR      | 1,897,317                     | 1,357,400              | 0.06                     |
| Belgium Government Bond, Reg. S,<br>144A 1.6% 22/06/2047   | EUR      | 9,926                         | 7,473                  | 0.00                     | France Government Bond OAT,<br>Reg. S, 144A 0.5% 25/05/2072                      | EUR      | 810,771                       | 340,838                | 0.01                     |
| Belgium Government Bond, Reg. S,<br>144A 1.7% 22/06/2050   | EUR      | 3,548,245                     | 2,644,193              | 0.11                     | France Government Bond OAT, Reg. S<br>0% 25/11/2029                              | EUR      | 18,760,000                    | 16,458,289             | 0.67                     |
| Belgium Government Bond, Reg. S,<br>144A 1.4% 22/06/2053   | EUR      | 310,000                       | 207,867                | 0.01                     | France Government Bond OAT, Reg. S<br>1.5% 25/05/2031                            | EUR      | 1,730,000                     | 1,633,583              | 0.07                     |
| Belgium Government Bond, Reg. S,<br>144A 3.3% 22/06/2054   | EUR      | 7,296,000                     | 7,444,617              | 0.30                     | France Government Bond OAT, Reg. S<br>0% 25/05/2032                              | EUR      | 17,526,000                    | 14,346,959             | 0.58                     |
| Belgium Government Bond, Reg. S,<br>144A 2.25% 22/06/2057  | EUR      | 339,300                       | 278,945                | 0.01                     | France Government Bond OAT, Reg. S<br>4% 25/10/2038                              | EUR      | 16,925,130                    | 19,378,365             | 0.79                     |
| Belgium Government Bond, Reg. S,<br>144A 2.15% 22/06/2066  | EUR      | 1,264,000                     | 1,002,367              | 0.04                     |  |          |                               | <b>111,188,197</b>     | <b>4.53</b>              |
| Belgium Government Bond, Reg. S<br>3.75% 22/06/2045  | EUR      | 3,085,000                     | 3,413,467              | 0.14                     | <i>Germany</i>   |          |                               |                        |                          |
|  |          |                               | <b>30,215,544</b>      | <b>1.23</b>              | Bundesrepublik Deutschland, Reg. S<br>2.3% 15/02/2033                            | EUR      | 25,200,000                    | 25,833,783             | 1.05                     |
| <i>Canada</i>  |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S<br>3.25% 04/07/2042                           | EUR      | 4,630,000                     | 5,285,872              | 0.22                     |
| Canada Government Bond 1.25%<br>01/03/2025   | CAD      | 7,355,000                     | 4,848,885              | 0.20                     | Bundesrepublik Deutschland, Reg. S<br>2.5% 15/08/2046                            | EUR      | 7,180,000                     | 7,448,433              | 0.30                     |
| Canada Government Bond 8%<br>01/06/2027  | CAD      | 8,355,000                     | 6,561,626              | 0.27                     | Bundesrepublik Deutschland, Reg. S<br>1.25% 15/08/2048                           | EUR      | 12,150,000                    | 9,855,138              | 0.40                     |
| Canada Government Bond 2%<br>01/06/2028  | CAD      | 5,265,000                     | 3,425,606              | 0.14                     | Bundesrepublik Deutschland, Reg. S<br>0% 15/08/2052                              | EUR      | 9,080,000                     | 4,831,854              | 0.20                     |
| Canada Government Bond 2.25%<br>01/06/2029   | CAD      | 7,137,000                     | 4,671,530              | 0.19                     | Kreditanstalt fuer Wiederaufbau<br>5.05% 04/02/2025                              | CAD      | 4,349,000                     | 2,975,030              | 0.12                     |
| Canada Government Bond 5.75%<br>01/06/2033   | CAD      | 14,665,000                    | 12,118,482             | 0.49                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 4.125% 18/02/2026                     | GBP      | 13,520,000                    | 15,521,220             | 0.63                     |
| Canada Government Bond 5%<br>01/06/2037  | CAD      | 545,000                       | 448,198                | 0.02                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 2.875% 29/05/2026                     | EUR      | 17,710,000                    | 17,861,155             | 0.73                     |
| Canada Government Bond 4%<br>01/06/2041  | CAD      | 1,438,000                     | 1,099,657              | 0.04                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 1.25% 30/06/2027                      | EUR      | 19,500,000                    | 18,743,644             | 0.76                     |
| Canada Government Bond 2.75%<br>01/12/2048   | CAD      | 3,214,000                     | 2,083,970              | 0.08                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 2.75% 15/03/2028                      | EUR      | 29,523,000                    | 29,942,128             | 1.22                     |
| Canada Government Bond 2%<br>01/12/2051  | CAD      | 3,420,000                     | 1,881,713              | 0.08                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 3.125% 10/10/2028                     | EUR      | 15,540,000                    | 16,041,903             | 0.65                     |
| Canada Government Bond 2.75%<br>01/12/2064   | CAD      | 3,745,000                     | 2,429,398              | 0.10                     | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 4.875% 10/10/2028                     | GBP      | 23,740,000                    | 28,644,027             | 1.17                     |
|  |          |                               | <b>39,569,065</b>      | <b>1.61</b>              | Kreditanstalt fuer Wiederaufbau,<br>Reg. S 0% 09/11/2028                         | EUR      | 8,434,000                     | 7,510,283              | 0.31                     |
| <i>Denmark</i>   |          |                               |                        |                          | Landwirtschaftliche Rentenbank,<br>Reg. S 1.375% 08/09/2025                      | GBP      | 4,688,000                     | 5,131,772              | 0.21                     |
| Denmark Government Bond 1.75%<br>15/11/2025  | DKK      | 4,380,000                     | 580,363                | 0.02                     | Landwirtschaftliche Rentenbank,<br>Reg. S 0.875% 15/12/2026                      | GBP      | 3,930,000                     | 4,148,588              | 0.17                     |
| Denmark Government Bond 0.5%<br>15/11/2027   | DKK      | 12,164,000                    | 1,537,113              | 0.06                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Landwirtschaftliche Rentenbank,<br>Reg. S 0.375% 14/02/2028                                      | EUR      | 12,900,000                    | 11,877,301             | 0.49                     | Japan Government Five Year Bond<br>0.005% 20/03/2026             | JPY      | 6,216,450,000                 | 39,667,671             | 1.62                     |
| Landwirtschaftliche Rentenbank,<br>Reg. S 2.75% 16/02/2032                                       | EUR      | 24,200,000                    | 24,578,568             | 1.00                     | Japan Government Five Year Bond<br>0.1% 20/09/2027               | JPY      | 4,090,600,000                 | 26,110,144             | 1.06                     |
|  |          |                               | <b>236,230,699</b>     | <b>9.63</b>              | Japan Government Forty Year Bond<br>2.2% 20/03/2050              | JPY      | 155,300,000                   | 1,117,339              | 0.04                     |
| <i>Hungary</i>   |          |                               |                        |                          | Japan Government Forty Year Bond<br>2.2% 20/03/2051              | JPY      | 709,150,000                   | 5,098,066              | 0.21                     |
| Hungary Government Bond, Reg. S<br>6.125% 22/05/2028   | USD      | 8,990,000                     | 8,455,456              | 0.34                     | Japan Government Forty Year Bond<br>1.7% 20/03/2054              | JPY      | 1,053,250,000                 | 6,778,416              | 0.28                     |
| Hungary Government Bond, Reg. S<br>0.125% 21/09/2028   | EUR      | 4,892,000                     | 4,100,592              | 0.17                     | Japan Government Forty Year Bond<br>0.4% 20/03/2056              | JPY      | 2,697,150,000                 | 11,757,270             | 0.48                     |
| Hungary Government Bond, Reg. S<br>5.375% 12/09/2033   | EUR      | 7,380,000                     | 7,904,024              | 0.32                     | Japan Government Forty Year Bond<br>0.5% 20/03/2060              | JPY      | 285,250,000                   | 1,231,147              | 0.05                     |
| Hungary Government Bond, Reg. S<br>1.75% 05/06/2035  | EUR      | 1,500,000                     | 1,154,999              | 0.05                     | Japan Government Ten Year Bond<br>0.1% 20/03/2027                | JPY      | 6,048,650,000                 | 38,667,594             | 1.58                     |
|  |          |                               | <b>21,615,071</b>      | <b>0.88</b>              | Japan Government Ten Year Bond<br>0.1% 20/09/2028                | JPY      | 486,100,000                   | 3,086,957              | 0.13                     |
| <i>Israel</i>  |          |                               |                        |                          | Japan Government Ten Year Bond<br>0.1% 20/12/2028                | JPY      | 451,400,000                   | 2,864,383              | 0.12                     |
| Israel Government Bond, Reg. S<br>0.625% 18/01/2032  | EUR      | 8,931,000                     | 6,898,787              | 0.28                     | Japan Government Ten Year Bond<br>0.1% 20/06/2030                | JPY      | 258,550,000                   | 1,629,141              | 0.07                     |
|  |          |                               | <b>6,898,787</b>       | <b>0.28</b>              | Japan Government Ten Year Bond<br>0.1% 20/12/2030                | JPY      | 188,850,000                   | 1,184,160              | 0.05                     |
| <i>Italy</i>   |          |                               |                        |                          | Japan Government Thirty Year Bond<br>1.7% 20/06/2033             | JPY      | 162,900,000                   | 1,144,677              | 0.05                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S, 144A 2.45% 01/09/2033                              | EUR      | 1,712,000                     | 1,557,550              | 0.06                     | Japan Government Thirty Year Bond<br>2% 20/09/2040               | JPY      | 272,400,000                   | 1,942,567              | 0.08                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S, 144A 3.35% 01/03/2035                              | EUR      | 2,140,000                     | 2,062,713              | 0.08                     | Japan Government Thirty Year Bond<br>2.2% 20/03/2041             | JPY      | 140,850,000                   | 1,029,875              | 0.04                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S, 144A 3.45% 01/03/2048                              | EUR      | 1,340,000                     | 1,202,921              | 0.05                     | Japan Government Thirty Year Bond<br>2% 20/03/2042               | JPY      | 972,850,000                   | 6,899,213              | 0.28                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S, 144A 2.15% 01/03/2072                              | EUR      | 1,850,000                     | 1,131,082              | 0.05                     | Japan Government Thirty Year Bond<br>1.4% 20/12/2045             | JPY      | 685,750,000                   | 4,311,319              | 0.17                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 3.6% 29/09/2025                                     | EUR      | 30,320,000                    | 30,640,119             | 1.25                     | Japan Government Thirty Year Bond<br>0.6% 20/12/2046             | JPY      | 1,134,800,000                 | 5,973,690              | 0.24                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 0.5% 01/02/2026                                     | EUR      | 4,882,000                     | 4,652,433              | 0.19                     | Japan Government Thirty Year Bond<br>0.8% 20/12/2047             | JPY      | 852,250,000                   | 4,637,599              | 0.19                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 3.85% 15/09/2026                                    | EUR      | 13,600,000                    | 13,963,599             | 0.57                     | Japan Government Thirty Year Bond<br>0.4% 20/12/2049             | JPY      | 3,048,200,000                 | 14,534,761             | 0.59                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 1.25% 01/12/2026                                    | EUR      | 4,390,000                     | 4,206,654              | 0.17                     | Japan Government Thirty Year Bond<br>1.4% 20/03/2053             | JPY      | 260,600,000                   | 1,565,803              | 0.06                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 0.85% 15/01/2027                                    | EUR      | 4,480,000                     | 4,231,425              | 0.17                     | Japan Government Twenty Year Bond<br>1.9% 20/03/2031             | JPY      | 5,140,150,000                 | 36,333,522             | 1.48                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 0.25% 15/03/2028                                    | EUR      | 23,265,000                    | 20,866,906             | 0.85                     | Japan Government Twenty Year Bond<br>1.5% 20/06/2034             | JPY      | 9,833,750,000                 | 67,856,268             | 2.77                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 3.4% 01/04/2028                                     | EUR      | 4,981,000                     | 5,075,385              | 0.21                     | Japan Government Twenty Year Bond<br>1.2% 20/12/2034             | JPY      | 539,950,000                   | 3,612,441              | 0.15                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 0.5% 15/07/2028                                     | EUR      | 12,070,000                    | 10,839,045             | 0.44                     | Japan Government Twenty Year Bond<br>1.3% 20/06/2035             | JPY      | 408,350,000                   | 2,753,462              | 0.11                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 2.8% 15/06/2029                                     | EUR      | 18,860,000                    | 18,595,211             | 0.76                     | Japan Government Twenty Year Bond<br>1.2% 20/09/2035             | JPY      | 442,400,000                   | 2,946,416              | 0.12                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 3.85% 15/12/2029                                    | EUR      | 24,167,000                    | 25,054,201             | 1.02                     | Japan Government Twenty Year Bond<br>0.7% 20/03/2037             | JPY      | 2,286,200,000                 | 14,163,390             | 0.58                     |
| Italy Buoni Poliennali Del Tesoro,<br>Reg. S 4.35% 01/11/2033                                    | EUR      | 20,246,000                    | 21,477,678             | 0.88                     | Japan Government Twenty Year Bond<br>0.6% 20/09/2037             | JPY      | 3,281,150,000                 | 19,926,816             | 0.81                     |
| Italy Buoni Poliennali Del Tesoro<br>Inflation Linked Bond, Reg. S, FRN,<br>144A 3.1% 15/09/2026 | EUR      | 15,000,000                    | 20,794,401             | 0.85                     | Japan Government Twenty Year Bond<br>0.4% 20/03/2039             | JPY      | 116,400,000                   | 670,452                | 0.03                     |
| Italy Buoni Poliennali Del Tesoro<br>Inflation Linked Bond, Reg. S, FRN,<br>144A 1.6% 22/11/2028 | EUR      | 17,560,000                    | 17,029,024             | 0.69                     | Japan Government Twenty Year Bond<br>0.3% 20/06/2039             | JPY      | 1,677,950,000                 | 9,466,226              | 0.39                     |
| Italy Government Bond 2.375%<br>17/10/2024   | USD      | 33,331,000                    | 29,415,255             | 1.20                     | Japan Government Twenty Year Bond<br>0.4% 20/06/2040             | JPY      | 6,115,300,000                 | 34,384,671             | 1.40                     |
|  |          |                               | <b>232,795,602</b>     | <b>9.49</b>              | Japan International Cooperation<br>Agency 4% 23/05/2028          | USD      | 15,016,000                    | 13,354,744             | 0.54                     |
|  |          |                               |                        |                          |  |          | <b>531,429,759</b>            | <b>21.66</b>           |                          |
| <i>Japan</i>   |          |                               |                        |                          | <i>Latvia</i>  |          |                               |                        |                          |
| Development Bank of Japan, Inc.,<br>Reg. S 1.875% 01/09/2026                                     | USD      | 23,730,000                    | 20,022,161             | 0.82                     | Latvia Government Bond, Reg. S<br>3.875% 25/03/2027              | EUR      | 3,972,000                     | 4,087,954              | 0.17                     |
| Development Bank of Japan, Inc.,<br>Reg. S 1.25% 20/10/2026                                      | USD      | 21,940,000                    | 18,157,471             | 0.74                     | Latvia Government Bond, Reg. S<br>3.5% 17/01/2028                | EUR      | 6,040,000                     | 6,183,933              | 0.25                     |
| Japan Bank for International Co. 2.5%<br>23/05/2024  | USD      | 12,036,000                    | 10,749,409             | 0.44                     | Latvia Government Bond, Reg. S<br>3.875% 22/05/2029              | EUR      | 2,530,000                     | 2,617,366              | 0.11                     |
| Japan Bank for International Co.<br>4.25% 26/01/2026   | USD      | 18,132,000                    | 16,279,958             | 0.66                     | Latvia Government Bond, Reg. S<br>3.875% 12/07/2033              | EUR      | 8,740,000                     | 9,177,210              | 0.37                     |
| Japan Bank for International Co.<br>4.25% 27/04/2026   | USD      | 27,644,000                    | 24,800,233             | 1.01                     |  |          | <b>22,066,463</b>             | <b>0.90</b>            |                          |
| Japan Bank for International Co.<br>1.625% 20/01/2027  | USD      | 2,178,000                     | 1,811,985              | 0.07                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Japan Bank for International Co.<br>3.125% 15/02/2028  | EUR      | 14,580,000                    | 14,813,563             | 0.60                     | European Financial Stability Facility,<br>Reg. S 1.5% 15/12/2025 | EUR      | 24,710,000                    | 24,189,324             | 0.99                     |
| Japan Bank for International<br>Cooperation 2.25% 04/11/2026                                     | USD      | 2,280,000                     | 1,940,284              | 0.08                     |  |          | <b>24,189,324</b>             | <b>0.99</b>            |                          |
| Japan Bank for International<br>Cooperation 4.625% 19/07/2028                                    | USD      | 25,338,000                    | 23,192,338             | 0.94                     | <i>Mexico</i>  |          |                               |                        |                          |
| Japan Bank for International<br>Cooperation 3.5% 31/10/2028                                      | USD      | 3,000,000                     | 2,611,111              | 0.11                     | Mexico Government Bond 5.4%<br>09/02/2028                        | USD      | 3,679,000                     | 3,414,623              | 0.14                     |
| Japan Government CPI Linked Bond<br>0.005% 10/03/2031  | JPY      | 133,900,000                   | 981,763                | 0.04                     | Mexico Government Bond 4.5%<br>22/04/2029                        | USD      | 4,570,000                     | 4,070,045              | 0.16                     |
| Japan Government CPI Linked Bond,<br>FRN 0.1% 10/03/2029   | JPY      | 1,300,500,000                 | 9,369,283              | 0.38                     | Mexico Government Bond 4.75%<br>27/04/2032                       | USD      | 3,000,000                     | 2,615,230              | 0.11                     |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Mexico Government Bond 3.5%<br>12/02/2034                                  | USD      | 6,500,000                     | 4,979,223              | 0.20                     | Spain Government Bond, Reg. S,<br>144A 3.15% 30/04/2033  | EUR      | 18,006,000                    | 18,318,737             | 0.75                     |
| Mexico Government Bond 6.75%<br>27/09/2034                                 | USD      | 4,500,000                     | 4,395,325              | 0.18                     | Spain Government Bond, Reg. S,<br>144A 3.55% 31/10/2033  | EUR      | 79,062,000                    | 82,857,767             | 3.38                     |
| Mexico Government Bond 6.35%<br>09/02/2035                                 | USD      | 4,300,000                     | 4,090,882              | 0.17                     | Spain Government Bond, Reg. S,<br>144A 3.9% 30/07/2039   | EUR      | 25,312,000                    | 26,845,988             | 1.09                     |
|  |          |                               | <b>23,565,328</b>      | <b>0.96</b>              |  |          |                               | <b>208,747,525</b>     | <b>8.51</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Supranational</i>                                     |          |                               |                        |                          |
| Netherlands Government Bond,<br>Reg. S, 144A 0% 15/07/2030                 | EUR      | 5,210,000                     | 4,532,524              | 0.19                     | European Investment Bank 0%<br>17/06/2027                | EUR      | 3,000,000                     | 2,766,638              | 0.11                     |
| Netherlands Government Bond,<br>Reg. S, 144A 2.5% 15/01/2033               | EUR      | 4,360,000                     | 4,439,454              | 0.18                     | European Investment Bank, Reg. S<br>0.375% 15/09/2027    | EUR      | 6,478,000                     | 6,026,114              | 0.25                     |
| Netherlands Government Bond,<br>Reg. S, 144A 4% 15/01/2037                 | EUR      | 4,290,000                     | 5,007,585              | 0.20                     | European Investment Bank, Reg. S<br>2.75% 28/07/2028     | EUR      | 17,948,000                    | 18,248,091             | 0.74                     |
| Netherlands Government Bond,<br>Reg. S, 144A 0.5% 15/01/2040               | EUR      | 1,035,000                     | 767,065                | 0.03                     | European Stability Mechanism, Reg. S<br>0% 15/12/2026    | EUR      | 2,299,099                     | 2,142,474              | 0.09                     |
| Netherlands Government Bond,<br>Reg. S, 144A 2.75% 15/01/2047              | EUR      | 2,705,000                     | 2,830,855              | 0.12                     | European Union, Reg. S 0%<br>06/07/2026                  | EUR      | 7,496,526                     | 7,049,206              | 0.29                     |
| Netherlands Government Bond,<br>Reg. S, 144A 0% 15/01/2052                 | EUR      | 1,150,000                     | 592,343                | 0.02                     | European Union, Reg. S 3.375%<br>04/10/2038              | EUR      | 25,226,000                    | 26,492,345             | 1.08                     |
| Netherlands Government Bond,<br>Reg. S, 144A 2% 15/01/2054                 | EUR      | 1,795,000                     | 1,618,552              | 0.07                     |  |          |                               | <b>62,724,868</b>      | <b>2.56</b>              |
|  |          |                               | <b>19,788,378</b>      | <b>0.81</b>              |  |          |                               |                        |                          |
| <i>Poland</i>  |          |                               |                        |                          | <i>Sweden</i>  |          |                               |                        |                          |
| Bank Gospodarstwa Krajowego, Reg.<br>S 6.25% 31/10/2028                    | USD      | 5,631,000                     | 5,377,020              | 0.22                     | Sweden Government Bond, Reg. S 1%<br>12/11/2026          | SEK      | 5,280,000                     | 458,051                | 0.02                     |
|  |          |                               | <b>5,377,020</b>       | <b>0.22</b>              | Sweden Government Bond, Reg. S<br>0.75% 12/05/2028       | SEK      | 8,770,000                     | 746,330                | 0.03                     |
|  |          |                               |                        |                          | Sweden Government Bond, Reg. S<br>0.125% 12/05/2031      | SEK      | 22,465,000                    | 1,764,548              | 0.07                     |
| <i>Portugal</i>  |          |                               |                        |                          | <i>Switzerland</i>                                       |          |                               |                        |                          |
| Portugal Government Bond, Reg. S<br>5.125% 15/10/2024                      | USD      | 10,426,000                    | 9,409,523              | 0.38                     | Switzerland Government Bond, Reg. S<br>1.375% 23/06/2071 | SEK      | 4,170,000                     | 438,218                | 0.02                     |
|  |          |                               | <b>9,409,523</b>       | <b>0.38</b>              |  |          |                               | <b>115,794</b>         | <b>0.00</b>              |
|  |          |                               |                        |                          |  |          |                               | <b>3,522,941</b>       | <b>0.14</b>              |
| <i>Slovakia</i>  |          |                               |                        |                          | <i>United Kingdom</i>                                    |          |                               |                        |                          |
| Slovakia Government Bond, Reg. S<br>3.625% 08/06/2033                      | EUR      | 11,006,280                    | 11,416,798             | 0.47                     | UK Treasury, Reg. S 0.375%<br>22/10/2030                 | GBP      | 13,340,000                    | 12,563,780             | 0.51                     |
|  |          |                               | <b>11,416,798</b>      | <b>0.47</b>              | UK Treasury, Reg. S 0.625%<br>31/07/2035                 | GBP      | 2,896,000                     | 2,362,769              | 0.10                     |
| <i>South Korea</i>   |          |                               |                        |                          | <i>United States of America</i>                          |          |                               |                        |                          |
| Korea Government Bond 0%<br>16/09/2025                                     | EUR      | 7,474,000                     | 7,083,499              | 0.29                     | US Treasury, Reg. S 0.75% 30/04/2026                     | USD      | 17,605,000                    | 14,705,001             | 0.60                     |
| Korea Government Bond 2.75%<br>19/01/2027                                  | USD      | 4,334,000                     | 3,747,332              | 0.15                     | US Treasury 1.625% 15/05/2026                            | USD      | 61,785,000                    | 52,638,643             | 2.15                     |
| Korea Government Bond, Reg. S<br>2.125% 10/06/2024                         | EUR      | 3,950,000                     | 3,915,694              | 0.16                     | US Treasury 1.25% 30/11/2026                             | USD      | 5,953,000                     | 4,969,341              | 0.20                     |
|  |          |                               | <b>14,746,525</b>      | <b>0.60</b>              | US Treasury 0.5% 30/04/2027                              | USD      | 65,960,200                    | 53,156,019             | 2.17                     |
|  |          |                               |                        |                          | US Treasury 1.125% 29/02/2028                            | USD      | 61,220,000                    | 49,405,114             | 2.01                     |
|  |          |                               |                        |                          | US Treasury 1.25% 31/05/2028                             | USD      | 61,515,000                    | 49,607,365             | 2.02                     |
|  |          |                               |                        |                          | US Treasury 1.5% 15/02/2030                              | USD      | 79,250,000                    | 62,367,092             | 2.54                     |
| <i>Spain</i>   |          |                               |                        |                          |  |          |                               | <b>76,342,686</b>      | <b>3.11</b>              |
| Spain Bonos y Obligaciones del<br>Estado 0.8% 30/07/2029                   | EUR      | 6,480,000                     | 5,876,998              | 0.24                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.6%<br>30/04/2025  | EUR      | 28,527,000                    | 28,029,104             | 1.14                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.5%<br>30/04/2027  | EUR      | 11,034,000                    | 10,675,012             | 0.44                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 0.8%<br>30/07/2027  | EUR      | 2,577,000                     | 2,426,255              | 0.10                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.95%<br>30/07/2030 | EUR      | 8,035,000                     | 7,688,667              | 0.31                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.85%<br>30/07/2035 | EUR      | 3,073,000                     | 2,704,627              | 0.11                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.2%<br>31/10/2040  | EUR      | 2,243,000                     | 1,612,041              | 0.07                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1% 30/07/2042       | EUR      | 1,495,000                     | 1,001,234              | 0.04                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 2.7%<br>31/10/2048  | EUR      | 4,610,000                     | 3,973,382              | 0.16                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1% 31/10/2050       | EUR      | 2,365,000                     | 1,337,190              | 0.05                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 3.45%<br>30/07/2066 | EUR      | 745,000                       | 697,493                | 0.03                     |  |          |                               |                        |                          |
| Spain Bonos y Obligaciones del<br>Estado, Reg. S, 144A 1.45%<br>31/10/2071 | EUR      | 704,000                       | 357,950                | 0.01                     |  |          |                               |                        |                          |
| Spain Government Bond, Reg. S,<br>144A 1.3% 31/10/2026                     | EUR      | 2,420,000                     | 2,339,300              | 0.10                     |  |          |                               |                        |                          |
| Spain Government Bond, Reg. S,<br>144A 1.4% 30/04/2028                     | EUR      | 12,575,000                    | 12,005,780             | 0.49                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| US Treasury 0.625% 15/05/2030  | USD      | 51,040,000                    | 37,675,931             | 1.54                     |
| US Treasury 2.75% 15/08/2032   | USD      | 9,495,600                     | 7,861,399              | 0.32                     |
| US Treasury 4.5% 15/11/2033  | USD      | 30,160,000                    | 28,626,202             | 1.17                     |
| US Treasury 4.5% 15/02/2036  | USD      | 8,265,000                     | 7,975,338              | 0.32                     |
| US Treasury 4.625% 15/02/2040  | USD      | 15,620,000                    | 15,135,402             | 0.62                     |
| US Treasury 1.125% 15/05/2040  | USD      | 20,930,000                    | 12,230,806             | 0.50                     |
| US Treasury 1.125% 15/08/2040  | USD      | 19,170,000                    | 11,091,721             | 0.45                     |
| US Treasury 1.875% 15/02/2041  | USD      | 36,353,000                    | 23,690,408             | 0.97                     |
| US Treasury 2% 15/11/2041  | USD      | 24,645,000                    | 16,172,759             | 0.66                     |
| US Treasury 3.125% 15/02/2042  | USD      | 11,992,100                    | 9,423,839              | 0.38                     |
| US Treasury 2.75% 15/08/2042   | USD      | 36,990,000                    | 27,216,611             | 1.11                     |
| US Treasury 2.5% 15/02/2045  | USD      | 3,393,000                     | 2,331,646              | 0.09                     |
| US Treasury 3% 15/05/2045  | USD      | 1,480,000                     | 1,107,786              | 0.05                     |
| US Treasury 2.875% 15/08/2045  | USD      | 4,080,000                     | 2,984,358              | 0.12                     |
| US Treasury 2.5% 15/05/2046  | USD      | 11,142,000                    | 7,572,370              | 0.31                     |
| US Treasury 3% 15/02/2047  | USD      | 15,927,000                    | 11,817,729             | 0.48                     |
| US Treasury 3% 15/02/2048  | USD      | 9,110,000                     | 6,737,701              | 0.27                     |
| US Treasury 3.125% 15/05/2048  | USD      | 16,735,000                    | 12,651,993             | 0.52                     |
| US Treasury 2.25% 15/08/2049   | USD      | 9,650,000                     | 6,116,890              | 0.25                     |
| US Treasury 2.375% 15/11/2049  | USD      | 4,753,000                     | 3,095,240              | 0.13                     |
| US Treasury 2% 15/02/2050  | USD      | 17,364,000                    | 10,366,613             | 0.42                     |
| US Treasury 1.25% 15/05/2050   | USD      | 5,984,000                     | 2,928,526              | 0.12                     |
| US Treasury 1.375% 15/08/2050  | USD      | 47,240,000                    | 23,892,379             | 0.97                     |
| US Treasury 1.625% 15/11/2050  | USD      | 19,620,000                    | 10,607,145             | 0.43                     |
| US Treasury 3% 15/08/2052  | USD      | 5,890,000                     | 4,369,406              | 0.18                     |
| US Treasury Inflation Indexed 1.375%<br>15/07/2033   | USD      | 65,755,000                    | 58,387,746             | 2.38                     |
|  |          |                               | <b>648,916,519</b>     | <b>26.45</b>             |
| <i>Total Bonds</i>   |          |                               | <b>2,421,154,005</b>   | <b>98.69</b>             |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>2,421,154,005</b>   | <b>98.69</b>             |
| <b>Total Investments</b>   |          |                               | <b>2,421,154,005</b>   | <b>98.69</b>             |
| Cash   |          |                               | 22,223,051             | 0.91                     |
| Other Assets/(Liabilities)   |          |                               | 9,886,072              | 0.40                     |
| <b>Total Net Assets</b>  |          |                               | <b>2,453,263,128</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 26.45           |
| Japan   | 21.66           |
| Germany   | 9.63            |
| Italy   | 9.49            |
| Spain   | 8.51            |
| France  | 4.53            |
| United Kingdom  | 3.11            |
| Supranational   | 2.56            |
| Australia   | 2.29            |
| Canada  | 1.61            |
| Belgium   | 1.23            |
| Luxembourg  | 0.99            |
| Mexico  | 0.96            |
| Latvia  | 0.90            |
| Hungary   | 0.88            |
| Netherlands   | 0.81            |
| South Korea   | 0.60            |
| Slovakia  | 0.47            |
| Estonia   | 0.39            |
| Portugal  | 0.38            |
| Austria   | 0.34            |
| Israel  | 0.28            |
| Denmark   | 0.26            |
| Poland  | 0.22            |
| Sweden  | 0.14            |
| <b>Total Investments</b>                                  | <b>98.69</b>    |
| Cash and other assets/(liabilities)                       | 1.31            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty          | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 6,285,402        | EUR           | 3,868,487      | 03/01/2024    | Citibank              | 1,833                      | -               |
| AUD  | 20,788           | EUR           | 12,535         | 03/01/2024    | Goldman Sachs         | 265                        | -               |
| AUD  | 9,479,171        | EUR           | 5,732,099      | 03/01/2024    | HSBC                  | 104,827                    | 0.01            |
| AUD  | 27,056           | EUR           | 16,494         | 03/01/2024    | Merrill Lynch         | 167                        | -               |
| AUD  | 34,247           | EUR           | 20,858         | 03/01/2024    | Morgan Stanley        | 230                        | -               |
| AUD  | 77,877           | EUR           | 47,713         | 03/01/2024    | RBC                   | 241                        | -               |
| AUD  | 100,276          | EUR           | 60,565         | 03/01/2024    | State Street          | 1,182                      | -               |
| AUD  | 19,174           | EUR           | 11,782         | 05/02/2024    | Citibank              | 22                         | -               |
| AUD  | 8,175,302        | EUR           | 5,018,562      | 05/02/2024    | Standard Chartered    | 14,236                     | -               |
| CAD  | 5,750,607        | EUR           | 3,925,456      | 03/01/2024    | Barclays              | 2,238                      | -               |
| EUR  | 54,981           | AUD           | 89,285         | 03/01/2024    | Morgan Stanley        | 2                          | -               |
| EUR  | 4,139            | AUD           | 6,703          | 03/01/2024    | State Street          | 12                         | -               |
| EUR  | 22,094           | AUD           | 35,772         | 05/02/2024    | Morgan Stanley        | 72                         | -               |
| EUR  | 115,725          | AUD           | 187,916        | 05/02/2024    | State Street          | 41                         | -               |
| EUR  | 6,185,369        | DKK           | 46,095,012     | 03/01/2024    | HSBC                  | 371                        | -               |
| EUR  | 17,856           | GBP           | 15,382         | 03/01/2024    | Barclays              | 161                        | -               |
| EUR  | 39,237           | GBP           | 33,662         | 03/01/2024    | RBC                   | 515                        | -               |
| EUR  | 163,738,442      | GBP           | 141,587,611    | 03/01/2024    | Standard Chartered    | 867,923                    | 0.04            |
| EUR  | 7,465,913        | JPY           | 1,160,810,090  | 04/01/2024    | Citibank              | 54,104                     | -               |
| EUR  | 44,986,789       | JPY           | 6,971,608,609  | 04/01/2024    | State Street          | 472,848                    | 0.03            |
| EUR  | 2,582,288        | SEK           | 28,614,728     | 05/02/2024    | Citibank              | 10,716                     | -               |
| EUR  | 1,074            | SGD           | 1,555          | 03/01/2024    | Citibank              | 10                         | -               |
| EUR  | 11,161,039       | USD           | 12,119,899     | 03/01/2024    | Barclays              | 212,621                    | 0.01            |
| EUR  | 4,068            | USD           | 4,393          | 03/01/2024    | Citibank              | 100                        | -               |
| EUR  | 2,346,318        | USD           | 2,538,944      | 03/01/2024    | Goldman Sachs         | 52,782                     | -               |
| EUR  | 44,996,781       | USD           | 49,165,732     | 03/01/2024    | HSBC                  | 583,292                    | 0.02            |
| EUR  | 1,115,147,449    | USD           | 1,218,863,059  | 03/01/2024    | Morgan Stanley        | 14,096,817                 | 0.57            |
| EUR  | 16,580,228       | USD           | 18,116,603     | 03/01/2024    | RBC                   | 214,733                    | 0.01            |
| EUR  | 8,902,320        | USD           | 9,762,304      | 03/01/2024    | Standard Chartered    | 83,617                     | -               |
| EUR  | 3,822,349        | USD           | 4,131,651      | 03/01/2024    | State Street          | 90,050                     | -               |
| EUR  | 849,314,705      | USD           | 940,818,767    | 05/02/2024    | Citibank              | 625,088                    | 0.03            |
| EUR  | 163,816          | USD           | 180,749        | 05/02/2024    | Morgan Stanley        | 767                        | -               |
| EUR  | 5,536            | USD           | 6,106          | 05/02/2024    | State Street          | 28                         | -               |
| GBP  | 16,114           | EUR           | 18,513         | 05/02/2024    | Barclays              | 1                          | -               |
| GBP  | 6,462,722        | EUR           | 7,425,190      | 05/02/2024    | Standard Chartered    | 5                          | -               |
| JPY  | 449,582,889      | EUR           | 2,786,930      | 04/01/2024    | Citibank              | 83,671                     | -               |
| NOK  | 615,370          | EUR           | 52,725         | 03/01/2024    | Barclays              | 2,159                      | -               |
| NOK  | 48,976,301       | EUR           | 4,204,469      | 03/01/2024    | BNP Paribas           | 163,745                    | 0.01            |
| NOK  | 12,986,962       | EUR           | 1,137,939      | 03/01/2024    | Goldman Sachs         | 20,373                     | -               |
| NOK  | 11,533,061       | EUR           | 977,449        | 03/01/2024    | HSBC                  | 51,189                     | -               |
| NOK  | 195,372,862      | EUR           | 16,693,779     | 03/01/2024    | Merrill Lynch         | 731,599                    | 0.03            |
| NOK  | 4,633,440        | EUR           | 403,184        | 03/01/2024    | Morgan Stanley        | 10,074                     | -               |
| NOK  | 848,703          | EUR           | 74,999         | 03/01/2024    | RBC                   | 698                        | -               |
| NOK  | 1,140,201        | EUR           | 96,942         | 03/01/2024    | State Street          | 4,753                      | -               |
| NOK  | 5,483,018        | EUR           | 488,345        | 05/02/2024    | Barclays              | 429                        | -               |
| NOK  | 639,092          | EUR           | 56,755         | 05/02/2024    | Morgan Stanley        | 216                        | -               |
| NOK  | 268,608,432      | EUR           | 23,858,489     | 05/02/2024    | State Street          | 86,158                     | -               |
| SGD  | 2,720            | EUR           | 1,860          | 03/01/2024    | Goldman Sachs         | 2                          | -               |
| SGD  | 6,765            | EUR           | 4,610          | 05/02/2024    | HSBC                  | 21                         | -               |
| USD  | 11,332,963       | EUR           | 10,197,481     | 02/01/2024    | State Street          | 40,065                     | -               |
| USD  | 85,237           | EUR           | 76,836         | 03/01/2024    | Barclays              | 163                        | -               |
| USD  | 2,633,976        | EUR           | 2,363,165      | 05/02/2024    | HSBC                  | 12,881                     | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                       | <b>18,700,113</b>          | <b>0.76</b>     |
| AUD  | 185,582          | EUR           | 114,319        | 02/01/2024    | State Street          | (44)                       | -               |
| AUD  | 317,263          | EUR           | 195,975        | 03/01/2024    | Goldman Sachs         | (616)                      | -               |
| AUD  | 24,215           | EUR           | 14,950         | 03/01/2024    | HSBC                  | (39)                       | -               |
| AUD  | 21,127           | EUR           | 13,013         | 03/01/2024    | Morgan Stanley        | (4)                        | -               |
| EUR  | 22,947           | AUD           | 37,407         | 03/01/2024    | Barclays              | (87)                       | -               |
| EUR  | 11,955           | AUD           | 19,881         | 03/01/2024    | Citibank              | (287)                      | -               |
| EUR  | 57,014,108       | AUD           | 94,291,850     | 03/01/2024    | HSBC                  | (1,047,354)                | (0.04)          |
| EUR  | 27,964           | AUD           | 45,880         | 03/01/2024    | Morgan Stanley        | (286)                      | -               |
| EUR  | 1,791            | AUD           | 2,939          | 03/01/2024    | RBC                   | (19)                       | -               |
| EUR  | 34,214           | AUD           | 56,405         | 03/01/2024    | Standard Chartered    | (518)                      | -               |
| EUR  | 997,271          | AUD           | 1,638,932      | 03/01/2024    | State Street          | (11,924)                   | -               |
| EUR  | 54,006,420       | AUD           | 87,977,160     | 05/02/2024    | Standard Chartered    | (153,203)                  | (0.01)          |
| EUR  | 43,926,895       | CAD           | 65,414,175     | 03/01/2024    | State Street          | (751,311)                  | (0.03)          |
| EUR  | 6,187,228        | DKK           | 46,095,012     | 05/02/2024    | BNP Paribas           | (220)                      | -               |
| EUR  | 17,342           | GBP           | 15,100         | 03/01/2024    | RBC                   | (28)                       | -               |
| EUR  | 19,505           | GBP           | 16,957         | 03/01/2024    | Standard Chartered    | (1)                        | -               |
| EUR  | 145,255,991      | GBP           | 126,427,619    | 05/02/2024    | Standard Chartered    | (88)                       | -               |
| EUR  | 9,345,281        | JPY           | 1,501,942,332  | 04/01/2024    | HSBC                  | (244,668)                  | (0.01)          |
| EUR  | 19,373,894       | JPY           | 3,070,997,824  | 04/01/2024    | Merrill Lynch         | (234,524)                  | (0.01)          |
| EUR  | 36,889,789       | JPY           | 5,929,574,227  | 04/01/2024    | Morgan Stanley        | (970,731)                  | (0.04)          |
| EUR  | 276,279,058      | JPY           | 44,323,642,590 | 04/01/2024    | Toronto-Dominion Bank | (6,728,804)                | (0.28)          |
| EUR  | 379,450,716      | JPY           | 59,207,592,418 | 05/02/2024    | HSBC                  | (27,454)                   | -               |
| EUR  | 488,586          | NOK           | 5,483,018      | 02/01/2024    | Barclays              | (447)                      | -               |
| EUR  | 612,766          | NOK           | 7,114,280      | 03/01/2024    | BNP Paribas           | (21,759)                   | -               |
| EUR  | 243,536          | NOK           | 2,859,740      | 03/01/2024    | Goldman Sachs         | (11,524)                   | -               |
| EUR  | 1,404            | NOK           | 16,392         | 03/01/2024    | Morgan Stanley        | (58)                       | -               |
| EUR  | 221,324          | NOK           | 2,491,944      | 03/01/2024    | State Street          | (933)                      | -               |
| EUR  | 2,508,622        | SEK           | 28,614,728     | 03/01/2024    | Morgan Stanley        | (62,909)                   | -               |
| EUR  | 4,609            | SGD           | 6,765          | 02/01/2024    | HSBC                  | (21)                       | -               |

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 1,008            | SGD           | 1,477         | 03/01/2024    | Goldman Sachs      | (2)                        | -               |
| EUR   | 76,736           | USD           | 85,237        | 05/02/2024    | Barclays           | (154)                      | -               |
| EUR   | 24,623           | USD           | 27,446        | 05/02/2024    | Standard Chartered | (135)                      | -               |
| EUR   | 13,080,578       | USD           | 14,560,217    | 05/02/2024    | State Street       | (53,839)                   | -               |
| GBP   | 3,250,676        | EUR           | 3,782,503     | 03/01/2024    | Barclays           | (43,198)                   | -               |
| GBP   | 50,667           | EUR           | 58,758        | 03/01/2024    | Citibank           | (475)                      | -               |
| GBP   | 57,876           | EUR           | 67,484        | 03/01/2024    | Goldman Sachs      | (909)                      | -               |
| GBP   | 13,712           | EUR           | 15,814        | 03/01/2024    | HSBC               | (41)                       | -               |
| GBP   | 12,046,185       | EUR           | 13,979,259    | 03/01/2024    | Morgan Stanley     | (122,339)                  | -               |
| GBP   | 36,825           | EUR           | 42,874        | 03/01/2024    | RBC                | (513)                      | -               |
| GBP   | 6,181,509        | EUR           | 7,148,582     | 03/01/2024    | Standard Chartered | (37,892)                   | -               |
| GBP   | 66,366           | EUR           | 76,689        | 03/01/2024    | State Street       | (347)                      | -               |
| JPY   | 2,668,040,024    | EUR           | 17,305,549    | 04/01/2024    | Barclays           | (270,028)                  | (0.01)          |
| JPY   | 633,360,341      | EUR           | 4,045,050     | 04/01/2024    | State Street       | (1,024)                    | -               |
| SGD   | 2,972            | EUR           | 2,041         | 03/01/2024    | BNP Paribas        | (6)                        | -               |
| SGD   | 1,793            | EUR           | 1,231         | 03/01/2024    | Citibank           | (4)                        | -               |
| SGD   | 1,975            | EUR           | 1,364         | 03/01/2024    | Goldman Sachs      | (12)                       | -               |
| SGD   | 1,820            | EUR           | 1,248         | 03/01/2024    | HSBC               | (2)                        | -               |
| SGD   | 17,670           | EUR           | 12,151        | 03/01/2024    | Merrill Lynch      | (57)                       | -               |
| SGD   | 5,965            | EUR           | 4,100         | 03/01/2024    | Morgan Stanley     | (17)                       | -               |
| SGD   | 280,712          | EUR           | 192,334       | 03/01/2024    | State Street       | (199)                      | -               |
| SGD   | 312,597          | EUR           | 214,111       | 05/02/2024    | BNP Paribas        | (106)                      | -               |
| SGD   | 3,029            | EUR           | 2,077         | 05/02/2024    | Merrill Lynch      | (4)                        | -               |
| USD   | 54,406,240       | EUR           | 49,737,042    | 03/01/2024    | Barclays           | (589,581)                  | (0.02)          |
| USD   | 38,857,739       | EUR           | 35,668,459    | 03/01/2024    | BNP Paribas        | (566,618)                  | (0.02)          |
| USD   | 4,800,000        | EUR           | 4,386,481     | 03/01/2024    | HSBC               | (50,438)                   | -               |
| USD   | 1,169,054,422    | EUR           | 1,070,649,214 | 03/01/2024    | Morgan Stanley     | (14,592,835)               | (0.60)          |
| USD   | 42,276,490       | EUR           | 38,693,578    | 03/01/2024    | RBC                | (503,433)                  | (0.02)          |
| USD   | 12,478           | EUR           | 11,431        | 03/01/2024    | Standard Chartered | (158)                      | -               |
| USD   | 119,596,851      | EUR           | 109,757,607   | 03/01/2024    | State Street       | (1,720,705)                | (0.08)          |
| USD   | 1,055,120,402    | EUR           | 952,499,359   | 05/02/2024    | Citibank           | (701,031)                  | (0.03)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(29,525,963)</b>        | <b>(1.20)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |               |               |                    | <b>(10,825,850)</b>        | <b>(0.44)</b>   |

*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                                 | (148)               | EUR      | (36,144,375)        | 334,275                    | 0.01            |
| 3 Month Euribor, 16/09/2024                                 | (86)                | EUR      | (20,930,788)        | 294,337                    | 0.01            |
| Australia 10 Year Bond, 15/03/2024                          | (45)                | AUD      | (3,232,731)         | 16,249                     | -               |
| Euro-Bobl, 07/03/2024                                       | (757)               | EUR      | (90,253,325)        | 353,455                    | 0.02            |
| Euro-BTP, 07/03/2024  | (32)                | EUR      | (3,817,760)         | 50,959                     | -               |
| Euro-Bund, 07/03/2024                                       | (863)               | EUR      | (118,373,395)       | 1,127,809                  | 0.05            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (87)                | EUR      | (12,300,930)        | 256,650                    | 0.01            |
| Euro-Schatz, 07/03/2024                                     | (1,576)             | EUR      | (167,871,580)       | 148,686                    | 0.01            |
| US Ultra Bond, 19/03/2024                                   | (48)                | USD      | (5,787,940)         | 27,128                     | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>2,609,548</b>           | <b>0.11</b>     |
| 3 Month Euribor, 15/12/2025                                 | 587                 | EUR      | 143,928,731         | (50,617)                   | -               |
| 3 Month Euribor, 15/09/2025                                 | 88                  | EUR      | 21,579,250          | (287,130)                  | (0.01)          |
| 3 Month Euribor, 16/06/2025                                 | 148                 | EUR      | 36,277,575          | (308,500)                  | (0.01)          |
| 3 Month SOFR, 17/09/2024                                    | (70)                | USD      | (15,089,600)        | (46,635)                   | -               |
| 3 Month SOFR, 19/03/2024                                    | 85                  | USD      | 18,166,398          | (9,555)                    | -               |
| Euro-OAT, 07/03/2024  | 78                  | EUR      | 10,258,950          | (86,217)                   | (0.01)          |
| Long Gilt, 26/03/2024                                       | 4                   | GBP      | 472,320             | (3,359)                    | -               |
| Short-Term Euro-BTP, 07/03/2024                             | 1,061               | EUR      | 113,129,125         | (164,455)                  | (0.01)          |
| US 2 Year Note, 28/03/2024                                  | 1,064               | USD      | 197,761,657         | (233,582)                  | (0.01)          |
| US 5 Year Note, 28/03/2024                                  | 552                 | USD      | 54,151,676          | (32,149)                   | -               |
| US 10 Year Note, 19/03/2024                                 | 352                 | USD      | 35,829,494          | (72,608)                   | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | 238                 | USD      | 25,327,476          | (65,508)                   | -               |
| US Long Bond, 19/03/2024                                    | 382                 | USD      | 43,010,586          | (129,525)                  | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(1,489,840)</b>         | <b>(0.06)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>1,119,708</b>           | <b>0.05</b>     |

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                 | Maturity Date | Market Value EUR   | % of Net Assets |
|---|----------|--------------|--|---------------|--------------------|-----------------|
| 190,000,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 3.476%      | 14/07/2028    | 1,059,148          | 0.04            |
| 36,000,000  | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 2.824% | 22/07/2035    | 1,451,189          | 0.06            |
| 35,700,000  | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 2.919% | 14/05/2035    | 1,771,621          | 0.07            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>4,281,958</b>   | <b>0.17</b>     |
| 25,000,000  | USD      | Citigroup    | Pay fixed 4.271%<br>Receive floating SOFR 1 day      | 15/02/2041    | (2,283,438)        | (0.09)          |
| 24,132,000  | EUR      | Citigroup    | Pay fixed 3.092%<br>Receive floating EURIBOR 6 month | 04/10/2038    | (1,743,592)        | (0.07)          |
| 14,800,000  | EUR      | Citigroup    | Pay fixed 2.516%<br>Receive floating EURIBOR 6 month | 14/05/2055    | (1,027,124)        | (0.04)          |
| 15,000,000  | EUR      | Citigroup    | Pay fixed 2.44%<br>Receive floating EURIBOR 6 month  | 22/07/2055    | (807,665)          | (0.03)          |
| 1,780,000,000   | EUR      | Citigroup    | Pay fixed 3.712%<br>Receive floating ESTR 1 day      | 12/06/2024    | (628,664)          | (0.03)          |
| 45,000,000  | USD      | Citigroup    | Pay fixed 3.472%<br>Receive floating SOFR 1 day      | 14/07/2036    | (407,755)          | (0.02)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(6,898,238)</b> | <b>(0.28)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(2,616,280)</b> | <b>(0.11)</b>   |



JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |                  |             |
|--|----------|-------------------------------|------------------------|--------------------------|---|---|-------------------------------|------------------------|--------------------------|------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Japan</i>  |   |                               |                        |                          |                  |             |
| <i>Bonds</i>   |          |                               |                        |                          | Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026           |   |                               |                        |                          |                  |             |
|  |          |                               |                        |                          | Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026            |   |                               |                        |                          |                  |             |
| <i>Australia</i>   |          |                               |                        |                          | Japan Bank for International Co. 4.25% 26/01/2026                   |   |                               |                        |                          |                  |             |
| Australia Government Bond, Reg. S 0.25% 21/11/2024   | AUD      | 820,000                       | 488,810                | 0.77                     | Japan Bank for International Co. 4.25% 27/04/2026                   |   |                               |                        |                          |                  |             |
| Australia Government Bond, Reg. S 0.25% 21/11/2025   | AUD      | 680,000                       | 392,672                | 0.61                     | Japan Bank for International Cooperation 2.25% 04/11/2026           |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>881,482</b>           | <b>1.38</b>   | Japan Bank for International Cooperation 4.625% 19/07/2028    |                               |                        |                          |                  |             |
| <i>Canada</i>  |          |                               |                        |                          | Japan Bank for International Cooperation 3.25% 20/07/2028           |   |                               |                        |                          |                  |             |
| Canada Government Bond 1.5% 01/09/2024   | CAD      | 383,000                       | 256,126                | 0.40                     | Japan Government Five Year Bond 0.1% 20/09/2024                     |   |                               |                        |                          |                  |             |
| Canada Government Bond 2.25% 01/06/2025  | CAD      | 1,018,000                     | 677,576                | 1.06                     | Japan Government Five Year Bond 0.1% 20/12/2024                     |   |                               |                        |                          |                  |             |
| Canada Government Bond 1.5% 01/06/2026   | CAD      | 760,000                       | 494,116                | 0.78                     | Japan Government Five Year Bond 0.1% 20/06/2025                     |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>1,427,818</b>         | <b>2.24</b>   | Japan Government Five Year Bond 0.005% 20/06/2026             |                               |                        |                          |                  |             |
| <i>Denmark</i>   |          |                               |                        |                          | Japan Government Ten Year Bond 0.6% 20/06/2024                      |   |                               |                        |                          |                  |             |
| Denmark Government Bond 0% 15/11/2024  | DKK      | 425,000                       | 55,504                 | 0.09                     | Japan Government Ten Year Bond 0.1% 20/03/2026                      |   |                               |                        |                          |                  |             |
| Denmark Government Bond 1.75% 15/11/2025   | DKK      | 1,555,000                     | 206,042                | 0.32                     |   |   |                               |                        | <b>11,159,711</b>        | <b>17.52</b>     |             |
|  |          |                               |                        | <b>261,546</b>           | <b>0.41</b>   | <i>Latvia</i>   |                               |                        |                          |                  |             |
| <i>France</i>  |          |                               |                        |                          | Latvia Government Bond, Reg. S 3.875% 25/03/2027                    |   |                               |                        |                          |                  |             |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024                              | EUR      | 1,600,000                     | 1,597,624              | 2.51                     | Latvia Government Bond, Reg. S 3.5% 17/01/2028                      |   |                               |                        |                          |                  |             |
| Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025                           | EUR      | 400,000                       | 384,837                | 0.60                     | Latvia Government Bond, Reg. S 3.875% 22/05/2029                    |   |                               |                        |                          |                  |             |
| Dexia Credit Local SA, Reg. S 0.625% 03/02/2024  | EUR      | 2,100,000                     | 2,094,166              | 3.29                     |   |   |                               |                        | <b>443,097</b>           | <b>0.70</b>      |             |
| Dexia Credit Local SA, Reg. S 4.375% 18/02/2026  | GBP      | 1,000,000                     | 1,149,334              | 1.81                     | <i>Luxembourg</i>   |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>5,225,961</b>         | <b>8.21</b>   | European Financial Stability Facility, Reg. S 0.5% 11/07/2025 |                               |                        |                          |                  |             |
| <i>Germany</i>   |          |                               |                        |                          | European Financial Stability Facility, Reg. S 1.5% 15/12/2025       |   |                               |                        |                          |                  |             |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024  | GBP      | 1,470,000                     | 1,650,710              | 2.59                     |   |   |                               |                        |                          |                  |             |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026  | EUR      | 470,000                       | 474,011                | 0.75                     |   |   |                               |                        |                          |                  |             |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027   | EUR      | 200,000                       | 192,243                | 0.30                     | <i>Mexico</i>   |   |                               |                        |                          |                  |             |
| Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025   | GBP      | 133,000                       | 145,590                | 0.23                     | Mexico Government Bond 4.5% 22/04/2029                              |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>2,462,554</b>         | <b>3.87</b>   |   |                               |                        |                          |                  |             |
| <i>Hungary</i>   |          |                               |                        |                          | <i>Poland</i>   |   |                               |                        |                          |                  |             |
| Hungary Government Bond, Reg. S 6.125% 22/05/2028  | USD      | 289,000                       | 271,816                | 0.43                     | Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028                |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>271,816</b>           | <b>0.43</b>   |   |                               |                        |                          |                  |             |
| <i>Israel</i>  |          |                               |                        |                          | <i>Portugal</i>   |   |                               |                        |                          |                  |             |
| Israel Government Bond, Reg. S 1.5% 18/01/2027   | EUR      | 700,000                       | 650,912                | 1.02                     | Portugal Government Bond, Reg. S 5.125% 15/10/2024                  |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>650,912</b>           | <b>1.02</b>   |   |                               |                        |                          |                  |             |
| <i>Italy</i>   |          |                               |                        |                          | <i>South Korea</i>  |   |                               |                        |                          |                  |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025   | EUR      | 1,115,000                     | 1,081,246              | 1.70                     | Korea Government Bond 0% 16/09/2025                                 |   |                               |                        |                          |                  |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025   | EUR      | 235,000                       | 230,064                | 0.36                     |   |   |                               |                        | <b>563,912</b>           | <b>0.88</b>      |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025  | EUR      | 905,000                       | 914,555                | 1.44                     | <i>Spain</i>  |   |                               |                        |                          |                  |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026  | EUR      | 1,303,000                     | 1,241,729              | 1.95                     | Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025 |   |                               |                        |                          |                  |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026  | EUR      | 165,000                       | 153,727                | 0.24                     | Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026                |   |                               |                        |                          |                  |             |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026   | EUR      | 520,000                       | 498,283                | 0.78                     | Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029                 |   |                               |                        |                          |                  |             |
| Italy Government Bond 0.875% 06/05/2024  | USD      | 2,030,000                     | 1,803,518              | 2.83                     |   |   |                               |                        | <b>2,620,591</b>         | <b>4.11</b>      |             |
| Italy Government Bond 2.375% 17/10/2024  | USD      | 1,433,000                     | 1,264,650              | 1.99                     | <i>Supranational</i>  |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>7,187,772</b>         | <b>11.29</b>  | European Stability Mechanism, Reg. S 1% 23/09/2025            |                               |                        |                          |                  |             |
|  |          |                               |                        |                          | European Stability Mechanism, Reg. S 0% 15/12/2026                  |   |                               |                        |                          |                  |             |
|  |          |                               |                        |                          | European Union, Reg. S 0.8% 04/07/2025                              |   |                               |                        |                          |                  |             |
|  |          |                               |                        |                          | European Union, Reg. S 2.75% 05/10/2026                             |   |                               |                        |                          |                  |             |
|  |          |                               |                        | <b>7,187,772</b>         | <b>11.29</b>  |   |                               |                        |                          | <b>2,086,486</b> | <b>3.28</b> |

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Sweden</i>  |          |                               |                        |                          |
| Sweden Government Bond, Reg. S 2.5%<br>12/05/2025  | SEK      | 2,010,000                     | 179,693                | 0.28                     |
|  |          |                               | <b>179,693</b>         | <b>0.28</b>              |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| UK Treasury, Reg. S 4.125% 29/01/2027  | GBP      | 385,000                       | 449,670                | 0.71                     |
|  |          |                               | <b>449,670</b>         | <b>0.71</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| US Treasury 1.75% 30/06/2024   | USD      | 2,090,000                     | 1,856,171              | 2.92                     |
| US Treasury 0.75% 15/11/2024   | USD      | 1,300,000                     | 1,132,878              | 1.78                     |
| US Treasury 0.375% 30/04/2025  | USD      | 3,355,000                     | 2,867,221              | 4.50                     |
| US Treasury 2.875% 30/04/2025  | USD      | 360,000                       | 318,051                | 0.50                     |
| US Treasury 0.25% 31/10/2025   | USD      | 2,906,100                     | 2,437,542              | 3.83                     |
| US Treasury 4% 15/02/2026  | USD      | 1,140,000                     | 1,024,601              | 1.61                     |
| US Treasury 2.5% 28/02/2026  | USD      | 2,483,000                     | 2,163,574              | 3.40                     |
| US Treasury 2.25% 31/03/2026   | USD      | 2,720,000                     | 2,356,024              | 3.70                     |
| US Treasury 0.875% 30/06/2026  | USD      | 1,650,000                     | 1,377,737              | 2.16                     |
| US Treasury 1.25% 31/12/2026   | USD      | 2,600,000                     | 2,166,988              | 3.40                     |
| US Treasury Bill 0% 25/01/2024   | USD      | 1,380,000                     | 1,241,699              | 1.95                     |
|  |          |                               | <b>18,942,486</b>      | <b>29.75</b>             |
| <i>Total Bonds</i>   |          |                               | <b>58,107,660</b>      | <b>91.25</b>             |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>58,107,660</b>      | <b>91.25</b>             |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          |
| Japan Treasury Bill 0% 22/07/2024  | JPY      | 97,600,000                    | 623,629                | 0.98                     |
|  |          |                               | <b>623,629</b>         | <b>0.98</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| US Treasury Bill 0% 04/01/2024   | USD      | 1,335,000                     | 1,204,914              | 1.89                     |
| US Treasury Bill 0% 01/02/2024   | USD      | 1,560,000                     | 1,402,197              | 2.20                     |
| US Treasury Bill 0% 29/02/2024   | USD      | 880,000                       | 787,797                | 1.24                     |
| US Treasury Bill 0% 14/03/2024   | USD      | 580,000                       | 518,184                | 0.81                     |
|  |          |                               | <b>3,913,092</b>       | <b>6.14</b>              |
| <i>Total Bonds</i>   |          |                               | <b>4,536,721</b>       | <b>7.12</b>              |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b>     |          |                               | <b>4,536,721</b>       | <b>7.12</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                                   |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan EUR Liquidity LVNAV Fund -<br>JPM EUR Liquidity LVNAV X (flex dist.)†                                 | EUR      | 36                            | 361,273                | 0.57                     |
|  |          |                               | <b>361,273</b>         | <b>0.57</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>361,273</b>         | <b>0.57</b>              |
| <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                         |          |                               | <b>361,273</b>         | <b>0.57</b>              |
| <b>Total Investments</b>   |          |                               | <b>63,005,654</b>      | <b>98.94</b>             |
| <b>Cash</b>  |          |                               | <b>472,548</b>         | <b>0.74</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>202,295</b>         | <b>0.32</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>63,680,497</b>      | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 35.89           |
| Japan   | 18.50           |
| Italy   | 11.29           |
| France  | 8.21            |
| Spain   | 4.11            |
| Germany   | 3.87            |
| Luxembourg  | 3.50            |
| Supranational   | 3.28            |
| Canada  | 2.24            |
| Australia   | 1.38            |
| Portugal  | 1.34            |
| Israel  | 1.02            |
| South Korea   | 0.88            |
| United Kingdom  | 0.71            |
| Latvia  | 0.70            |
| Mexico  | 0.60            |
| Hungary   | 0.43            |
| Denmark   | 0.41            |
| Poland  | 0.30            |
| Sweden  | 0.28            |
| <b>Total Investments</b>                                  | <b>98.94</b>    |
| Cash and other assets/(liabilities)                       | 1.06            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - Global Government Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty          | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 41,493           | EUR           | 25,104        | 03/01/2024    | State Street          | 446                        | -               |
| CAD   | 17,153           | EUR           | 11,584        | 03/01/2024    | BNP Paribas           | 132                        | -               |
| EUR   | 53,638           | DKK           | 399,728       | 03/01/2024    | HSBC                  | 3                          | -               |
| EUR   | 2,420            | GBP           | 2,087         | 03/01/2024    | Morgan Stanley        | 19                         | -               |
| EUR   | 4,342,415        | GBP           | 3,754,965     | 03/01/2024    | Standard Chartered    | 23,018                     | 0.04            |
| EUR   | 1,316            | GBP           | 1,134         | 03/01/2024    | State Street          | 12                         | -               |
| EUR   | 357,669          | JPY           | 55,543,123    | 04/01/2024    | Citibank              | 3,024                      | 0.01            |
| EUR   | 89,668           | SEK           | 993,629       | 05/02/2024    | Citibank              | 372                        | -               |
| EUR   | 589,744          | USD           | 643,622       | 03/01/2024    | Barclays              | 8,333                      | 0.01            |
| EUR   | 564,923          | USD           | 615,000       | 03/01/2024    | Citibank              | 9,368                      | 0.01            |
| EUR   | 370,786          | USD           | 405,139       | 03/01/2024    | HSBC                  | 4,806                      | 0.01            |
| EUR   | 31,362,002       | USD           | 34,277,615    | 03/01/2024    | Morgan Stanley        | 397,581                    | 0.62            |
| EUR   | 13,832           | USD           | 15,000        | 03/01/2024    | State Street          | 282                        | -               |
| EUR   | 32,102,246       | USD           | 35,560,900    | 05/02/2024    | Citibank              | 23,627                     | 0.04            |
| GBP   | 14,362           | EUR           | 16,450        | 03/01/2024    | Morgan Stanley        | 71                         | -               |
| GBP   | 8,817,224        | EUR           | 10,130,339    | 05/02/2024    | Standard Chartered    | 6                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                       | <b>471,100</b>             | <b>0.74</b>     |
| EUR   | 857,986          | AUD           | 1,418,969     | 03/01/2024    | HSBC                  | (15,763)                   | (0.03)          |
| EUR   | 845,590          | AUD           | 1,377,476     | 05/02/2024    | Standard Chartered    | (2,399)                    | -               |
| EUR   | 1,348,585        | CAD           | 2,008,259     | 03/01/2024    | State Street          | (23,066)                   | (0.04)          |
| EUR   | 53,655           | DKK           | 399,728       | 05/02/2024    | BNP Paribas           | (2)                        | -               |
| EUR   | 3,255,407        | GBP           | 2,833,435     | 05/02/2024    | Standard Chartered    | (2)                        | -               |
| EUR   | 6,685,607        | JPY           | 1,072,576,599 | 04/01/2024    | Toronto-Dominion Bank | (162,829)                  | (0.26)          |
| EUR   | 7,229,915        | JPY           | 1,128,119,722 | 05/02/2024    | HSBC                  | (523)                      | -               |
| EUR   | 87,110           | SEK           | 993,629       | 03/01/2024    | Morgan Stanley        | (2,184)                    | -               |
| GBP   | 6,918            | EUR           | 8,005         | 03/01/2024    | Goldman Sachs         | (47)                       | -               |
| GBP   | 948,875          | EUR           | 1,107,336     | 03/01/2024    | Morgan Stanley        | (15,829)                   | (0.02)          |
| GBP   | 23,440           | EUR           | 27,290        | 03/01/2024    | RBC                   | (327)                      | -               |
| GBP   | 8,722,229        | EUR           | 10,086,788    | 03/01/2024    | Standard Chartered    | (53,467)                   | (0.08)          |
| GBP   | 26,151           | EUR           | 30,247        | 03/01/2024    | State Street          | (164)                      | -               |
| GBP   | 16,389           | EUR           | 18,886        | 05/02/2024    | HSBC                  | (56)                       | -               |
| USD   | 12,351           | EUR           | 11,293        | 03/01/2024    | Barclays              | (136)                      | -               |
| USD   | 11,719           | EUR           | 10,843        | 03/01/2024    | BNP Paribas           | (257)                      | -               |
| USD   | 7,511,979        | EUR           | 6,872,963     | 03/01/2024    | Morgan Stanley        | (87,074)                   | (0.14)          |
| USD   | 391,723          | EUR           | 357,706       | 03/01/2024    | State Street          | (3,846)                    | (0.01)          |
| USD   | 7,532,297        | EUR           | 6,799,706     | 05/02/2024    | Citibank              | (5,004)                    | (0.01)          |
| USD   | 14,096           | EUR           | 12,771        | 05/02/2024    | Morgan Stanley        | (55)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                       | <b>(373,030)</b>           | <b>(0.59)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                       | <b>98,070</b>              | <b>0.15</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| 3 Month Euribor, 15/09/2025                                 | (1)                 | EUR      | (245,219)           | 181                        | -               |
| 3 Month Euribor, 16/06/2025                                 | (1)                 | EUR      | (245,118)           | 156                        | -               |
| Euro-Bobl, 07/03/2024                                       | (11)                | EUR      | (1,311,475)         | 4,785                      | 0.01            |
| Euro-Schatz, 07/03/2024                                     | (24)                | EUR      | (2,556,420)         | 2,760                      | 0.01            |
| US 5 Year Note, 28/03/2024                                  | (16)                | USD      | (1,569,614)         | 1,299                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>9,181</b>               | <b>0.02</b>     |
| 3 Month Euribor, 16/12/2024                                 | 1                   | EUR      | 244,219             | (156)                      | -               |
| 3 Month Euribor, 16/09/2024                                 | 1                   | EUR      | 243,381             | (156)                      | -               |
| 3 Month SOFR, 17/09/2024                                    | 2                   | USD      | 431,131             | (57)                       | -               |
| 3 Month SOFR, 19/03/2024                                    | (1)                 | USD      | (213,722)           | (3)                        | -               |
| Australia 3 Year Bond, 15/03/2024                           | 2                   | AUD      | 131,595             | (145)                      | -               |
| Short-Term Euro-BTP, 07/03/2024                             | 14                  | EUR      | 1,492,750           | (2,170)                    | -               |
| US 2 Year Note, 28/03/2024                                  | 45                  | USD      | 8,363,980           | (9,432)                    | (0.02)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(12,119)</b>            | <b>(0.02)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(2,938)</b>             | <b>-</b>        |

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Italy Government Bond 0.875%<br>06/05/2024                       | USD      | 3,111,000                     | 3,059,653              | 0.76                     |
| <i>Bonds</i>   |          |                               |                        |                          | Italy Government Bond 2.375%<br>17/10/2024                       | USD      | 6,243,000                     | 6,099,093              | 1.50                     |
|  |          |                               |                        |                          |  |          | <b>43,806,429</b>             | <b>10.80</b>           |                          |
| <i>Australia</i>   |          |                               |                        |                          | <i>Japan</i>   |          |                               |                        |                          |
| Australia Government Bond, Reg. S<br>2.75% 21/11/2028  | AUD      | 4,010,000                     | 2,626,796              | 0.65                     | Japan Bank for International Co. 2.5%<br>23/05/2024              | USD      | 1,628,000                     | 1,609,550              | 0.40                     |
| Commonwealth Bank of Australia, Reg. S<br>0.875% 19/02/2029  | EUR      | 2,000,000                     | 1,999,405              | 0.49                     | Japan Government Five Year Bond 0.4%<br>20/09/2028               | JPY      | 853,750,000                   | 6,084,497              | 1.50                     |
| New South Wales Treasury Corp., Reg. S<br>1% 08/02/2024  | AUD      | 7,140,000                     | 4,851,409              | 1.20                     | Mitsubishi UFJ Financial Group, Inc., FRN<br>5.354% 13/09/2028   | USD      | 1,500,000                     | 1,520,361              | 0.38                     |
| Queensland Treasury Corp., Reg. S<br>5.75% 22/07/2024  | AUD      | 5,800,000                     | 3,985,095              | 0.98                     | Sumitomo Mitsui Financial Group, Inc.<br>5.52% 13/01/2028        | USD      | 1,480,000                     | 1,515,488              | 0.37                     |
| Treasury Corp. of Victoria 5.5%<br>17/12/2024  | AUD      | 5,740,000                     | 3,961,296              | 0.98                     |  |          | <b>10,729,896</b>             | <b>2.65</b>            |                          |
| Westpac Banking Corp., Reg. S 1.079%<br>05/04/2027   | EUR      | 7,750,000                     | 8,084,699              | 1.99                     | <i>Portugal</i>  |          |                               |                        |                          |
|  |          |                               | <b>25,508,700</b>      | <b>6.29</b>              | Portugal Obrigacoes do Tesouro, Reg. S,<br>144A 5.65% 15/02/2024 | EUR      | 3,120,000                     | 3,460,081              | 0.85                     |
| <i>Belgium</i>   |          |                               |                        |                          |  |          | <b>3,460,081</b>              | <b>0.85</b>            |                          |
| KBC Group NV, Reg. S, FRN 4.375%<br>23/11/2027   | EUR      | 600,000                       | 680,344                | 0.17                     | <i>Saudi Arabia</i>  |          |                               |                        |                          |
|  |          |                               | <b>680,344</b>         | <b>0.17</b>              | Saudi Arabia Government Bond, Reg. S<br>0% 03/03/2024            | EUR      | 2,590,000                     | 2,848,778              | 0.70                     |
| <i>Canada</i>  |          |                               |                        |                          |  |          | <b>2,848,778</b>              | <b>0.70</b>            |                          |
| Bank of Montreal, Reg. S 0.125%<br>26/01/2027  | EUR      | 7,000,000                     | 7,109,886              | 1.75                     | <i>Singapore</i>   |          |                               |                        |                          |
| Bank of Nova Scotia (The), Reg. S 3.25%<br>18/01/2028  | EUR      | 2,000,000                     | 2,242,939              | 0.55                     | Singapore Government Bond 3%<br>01/09/2024                       | SGD      | 16,640,000                    | 12,546,192             | 3.09                     |
| Canada Government Bond 0.25%<br>01/03/2026   | CAD      | 8,607,000                     | 6,049,434              | 1.49                     |  |          | <b>12,546,192</b>             | <b>3.09</b>            |                          |
| Ontario Teachers' Finance Trust, Reg. S<br>0.5% 06/05/2025   | EUR      | 2,373,000                     | 2,532,274              | 0.63                     | <i>South Korea</i>   |          |                               |                        |                          |
| Royal Bank of Canada, Reg. S 3.5%<br>25/07/2028  | EUR      | 3,450,000                     | 3,920,713              | 0.97                     | Export-Import Bank of Korea 2.375%<br>25/06/2024                 | USD      | 2,565,000                     | 2,531,309              | 0.62                     |
| Toronto-Dominion Bank (The), Reg. S<br>0.864% 24/03/2027   | EUR      | 7,850,000                     | 8,148,300              | 2.01                     | Export-Import Bank of Korea, Reg. S<br>0.829% 27/04/2025         | EUR      | 1,441,000                     | 1,541,217              | 0.38                     |
|  |          |                               | <b>30,003,546</b>      | <b>7.40</b>              | Korea Development Bank (The) 2.125%<br>01/10/2024                | USD      | 1,726,000                     | 1,688,922              | 0.42                     |
| <i>China</i>   |          |                               |                        |                          | Korea East-West Power Co. Ltd., Reg. S<br>1.75% 06/05/2025       | USD      | 1,261,000                     | 1,205,368              | 0.30                     |
| China Development Bank 3.34%<br>14/07/2025   | CNH      | 100,000,000                   | 14,254,759             | 3.51                     |  |          | <b>6,966,816</b>              | <b>1.72</b>            |                          |
|  |          |                               | <b>14,254,759</b>      | <b>3.51</b>              | <i>Spain</i>   |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 5.862% 14/09/2026     | USD      | 400,000                       | 401,898                | 0.10                     |
| BPCE SFH SA, Reg. S 3.375% 13/03/2029  | EUR      | 2,400,000                     | 2,732,392              | 0.67                     | Banco Santander SA 2.746%<br>28/05/2025                          | USD      | 400,000                       | 386,042                | 0.09                     |
| Dexia Credit Local SA, Reg. S 1.625%<br>16/10/2024   | USD      | 1,844,000                     | 1,793,600              | 0.44                     | Banco Santander SA 6.607% 07/11/2028                             | USD      | 2,200,000                     | 2,343,179              | 0.58                     |
| Societe Generale SA, 144A 5%<br>17/01/2024   | USD      | 1,400,000                     | 1,399,207              | 0.35                     | Banco Santander SA, FRN 1.722%<br>14/09/2027                     | USD      | 1,000,000                     | 904,186                | 0.22                     |
|  |          |                               | <b>5,925,199</b>       | <b>1.46</b>              | Spain Government Bond 3.5%<br>31/05/2029                         | EUR      | 12,900,000                    | 14,922,038             | 3.68                     |
| <i>Germany</i>   |          |                               |                        |                          |  |          | <b>18,957,343</b>             | <b>4.67</b>            |                          |
| Bundesschatzanweisungen, Reg. S 3.1%<br>18/09/2025   | EUR      | 13,000,000                    | 14,527,330             | 3.58                     | <i>Supranational</i>   |          |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S<br>3.125% 10/10/2028   | EUR      | 10,200,000                    | 11,656,084             | 2.87                     | African Export-Import Bank (The), Reg. S<br>4.125% 20/06/2024    | USD      | 3,090,000                     | 3,063,086              | 0.76                     |
|  |          |                               | <b>26,183,414</b>      | <b>6.45</b>              |  |          | <b>3,063,086</b>              | <b>0.76</b>            |                          |
| <i>Hungary</i>   |          |                               |                        |                          | <i>Switzerland</i>   |          |                               |                        |                          |
| Hungary Government Bond, Reg. S<br>6.125% 22/05/2028   | USD      | 2,200,000                     | 2,290,592              | 0.56                     | Credit Suisse Schweiz AG, Reg. S 3.39%<br>05/12/2025             | EUR      | 3,637,000                     | 4,033,417              | 1.00                     |
|  |          |                               | <b>2,290,592</b>       | <b>0.56</b>              | UBS Group AG, Reg. S, FRN 7%<br>30/09/2027                       | GBP      | 2,547,000                     | 3,380,751              | 0.83                     |
| <i>Indonesia</i>   |          |                               |                        |                          |  |          | <b>7,414,168</b>              | <b>1.83</b>            |                          |
| Perusahaan Penerbit SBSN Indonesia III,<br>Reg. S 5.4% 15/11/2028                                    | USD      | 1,702,000                     | 1,756,251              | 0.43                     | <i>United Kingdom</i>  |          |                               |                        |                          |
|  |          |                               | <b>1,756,251</b>       | <b>0.43</b>              | Barclays plc, FRN 2.279% 24/11/2027                              | USD      | 2,000,000                     | 1,837,987              | 0.45                     |
| <i>Israel</i>  |          |                               |                        |                          | HSBC Holdings plc, FRN 1.645%<br>18/04/2026                      | USD      | 805,000                       | 765,329                | 0.19                     |
| Israel Electric Corp. Ltd., Reg. S, 144A<br>5% 12/11/2024  | USD      | 1,180,000                     | 1,165,561              | 0.29                     | HSBC Holdings plc, FRN 2.099%<br>04/06/2026                      | USD      | 2,000,000                     | 1,903,886              | 0.47                     |
|  |          |                               | <b>1,165,561</b>       | <b>0.29</b>              | HSBC Holdings plc, FRN 4.292%<br>12/09/2026                      | USD      | 2,150,000                     | 2,106,060              | 0.52                     |
| <i>Italy</i>   |          |                               |                        |                          | Lloyds Banking Group plc, FRN 2.438%<br>05/02/2026               | USD      | 720,000                       | 694,801                | 0.17                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S<br>2.65% 01/12/2027  | EUR      | 6,250,000                     | 6,865,621              | 1.69                     | Lloyds Banking Group plc, FRN 3.511%<br>18/03/2026               | USD      | 1,355,000                     | 1,323,583              | 0.33                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S<br>3.4% 01/04/2028   | EUR      | 24,630,000                    | 27,782,062             | 6.85                     | Lloyds Banking Group plc, FRN 5.985%<br>07/08/2027               | USD      | 1,715,000                     | 1,743,081              | 0.43                     |
|  |          |                               |                        |                          | Nationwide Building Society, FRN, 144A<br>6.557% 18/10/2027      | USD      | 1,360,000                     | 1,406,524              | 0.35                     |

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| NatWest Group plc, FRN 7.472%<br>10/11/2026  | USD      | 344,000                       | 356,087                | 0.09                     | <i>Cayman Islands</i><br>Avolon Holdings Funding Ltd., 144A<br>5.25% 15/05/2024                                | USD      | 2,775,000                     | 2,760,488              | 0.68                     |
| NatWest Group plc, FRN 5.847%<br>02/03/2027  | USD      | 1,673,000                     | 1,687,887              | 0.42                     | Avolon Holdings Funding Ltd., 144A<br>2.875% 15/02/2025  | USD      | 1,315,000                     | 1,269,123              | 0.31                     |
| NatWest Group plc, FRN 5.516%<br>30/09/2028  | USD      | 1,715,000                     | 1,725,579              | 0.42                     |  |          |                               | <b>4,029,611</b>       | <b>0.99</b>              |
| Santander UK Group Holdings plc, FRN<br>1.532% 21/08/2026  | USD      | 2,000,000                     | 1,865,804              | 0.46                     | <i>Denmark</i><br>Danske Bank A/S, FRN, 144A 6.259%<br>22/09/2026  | USD      | 815,000                       | 829,205                | 0.20                     |
| Santander UK Group Holdings plc, FRN<br>1.673% 14/06/2027  | USD      | 1,215,000                     | 1,104,194              | 0.27                     |  |          |                               | <b>829,205</b>         | <b>0.20</b>              |
| Standard Chartered plc, FRN, 144A<br>2.819% 30/01/2026   | USD      | 2,000,000                     | 1,934,094              | 0.48                     | <i>Finland</i><br>Nordea Bank Abp, 144A 5.375%<br>22/09/2027   | USD      | 1,500,000                     | 1,525,332              | 0.38                     |
| Standard Chartered plc, FRN, 144A<br>6.187% 06/07/2027   | USD      | 1,180,000                     | 1,199,427              | 0.29                     |  |          |                               | <b>1,525,332</b>       | <b>0.38</b>              |
|  |          |                               | <b>21,654,323</b>      | <b>5.34</b>              |  |          |                               |                        |                          |
| <i>United States of America</i><br>Air Lease Corp. 4.25% 01/02/2024  | USD      | 577,000                       | 576,110                | 0.14                     | <i>France</i><br>Banque Federative du Credit Mutuel SA,<br>144A 4.935% 26/01/2026                              | USD      | 1,500,000                     | 1,494,904              | 0.37                     |
| Fiserv, Inc. 5.45% 02/03/2028  | USD      | 1,620,000                     | 1,668,562              | 0.41                     | Banque Federative du Credit Mutuel SA,<br>144A 5.79% 13/07/2028  | USD      | 995,000                       | 1,027,810              | 0.25                     |
| Goldman Sachs Group, Inc. (The), FRN<br>4.387% 15/06/2027  | USD      | 2,210,000                     | 2,174,410              | 0.54                     | BNP Paribas SA, FRN, 144A 2.819%<br>19/11/2025   | USD      | 1,380,000                     | 1,344,935              | 0.33                     |
| HCA, Inc. 4.5% 15/02/2027  | USD      | 1,845,000                     | 1,819,865              | 0.45                     | BNP Paribas SA, FRN, 144A 2.219%<br>09/06/2026   | USD      | 600,000                       | 572,826                | 0.14                     |
| NextEra Energy Capital Holdings, Inc.<br>4.9% 28/02/2028   | USD      | 1,550,000                     | 1,562,806              | 0.38                     | BNP Paribas SA, FRN, 144A 1.323%<br>13/01/2027   | USD      | 453,000                       | 418,056                | 0.10                     |
| Tennessee Valley Authority 0.75%<br>15/05/2025   | USD      | 4,558,000                     | 4,322,355              | 1.06                     | BPCE SA, 144A 4.625% 11/07/2024  | USD      | 1,000,000                     | 989,340                | 0.25                     |
| US Treasury 5% 31/10/2025  | USD      | 227,200                       | 229,694                | 0.06                     | BPCE SA, FRN, 144A 1.652% 06/10/2026   | USD      | 3,280,000                     | 3,053,344              | 0.75                     |
| US Treasury 4.125% 15/06/2026  | USD      | 390,000                       | 389,695                | 0.10                     | Credit Agricole SA, FRN, 144A 1.907%<br>16/06/2026   | USD      | 1,860,000                     | 1,764,820              | 0.44                     |
| US Treasury 4.625% 15/10/2026  | USD      | 630,000                       | 639,081                | 0.16                     | Credit Agricole SA, FRN, 144A 1.247%<br>26/01/2027   | USD      | 1,889,000                     | 1,739,603              | 0.43                     |
| US Treasury 4.375% 15/12/2026  | USD      | 1,815,000                     | 1,831,732              | 0.45                     | Credit Agricole SA, FRN, 144A 6.316%<br>03/10/2029   | USD      | 750,000                       | 786,341                | 0.19                     |
| US Treasury 3.625% 31/03/2028  | USD      | 285,000                       | 281,732                | 0.07                     | Societe Generale SA, FRN, 144A 6.447%<br>12/01/2027  | USD      | 2,930,000                     | 2,982,568              | 0.74                     |
| US Treasury 4% 30/06/2028  | USD      | 315,000                       | 316,267                | 0.08                     |  |          |                               | <b>16,174,547</b>      | <b>3.99</b>              |
| US Treasury 4.375% 30/11/2028  | USD      | 2,100,000                     | 2,147,496              | 0.53                     |  |          |                               |                        |                          |
| US Treasury Inflation Indexed, FRN<br>2.375% 15/10/2028  | USD      | 13,420,000                    | 13,872,097             | 3.42                     | <i>Germany</i><br>Deutsche Bank AG, FRN 7.146%<br>13/07/2027   | USD      | 820,000                       | 851,191                | 0.21                     |
|  |          |                               | <b>31,831,902</b>      | <b>7.85</b>              | Deutsche Bank AG, FRN 6.819%<br>20/11/2029   | USD      | 1,000,000                     | 1,052,319              | 0.26                     |
| <i>Total Bonds</i>   |          |                               | <b>271,047,380</b>     | <b>66.82</b>             |  |          |                               | <b>1,903,510</b>       | <b>0.47</b>              |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>271,047,380</b>     | <b>66.82</b>             |  |          |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | <i>Ireland</i><br>AIB Group plc, FRN, 144A 4.263%<br>10/04/2025  | USD      | 755,000                       | 751,123                | 0.18                     |
| <i>Bonds</i>   |          |                               |                        |                          | AIB Group plc, FRN, 144A 6.608%<br>13/09/2029  | USD      | 1,110,000                     | 1,170,197              | 0.29                     |
| <i>Australia</i><br>Macquarie Group Ltd., FRN, 144A 1.34%<br>12/01/2027  | USD      | 273,000                       | 250,833                | 0.06                     |  |          |                               | <b>1,921,320</b>       | <b>0.47</b>              |
| Macquarie Group Ltd., FRN, 144A<br>4.098% 21/06/2028   | USD      | 1,435,000                     | 1,378,166              | 0.34                     | <i>Luxembourg</i><br>Bavarian Sky SA-Compartment German<br>Auto Leases 8, Reg. S, FRN 'A' 4.309%<br>20/11/2031 | EUR      | 1,700,000                     | 1,883,249              | 0.46                     |
|  |          |                               | <b>1,628,999</b>       | <b>0.40</b>              | Silver Arrow SA Compartment 16, Reg. S,<br>FRN 'A' 4.313% 15/09/2030   | EUR      | 1,228,423                     | 1,362,171              | 0.34                     |
| <i>Belgium</i><br>KBC Group NV, FRN, 144A 5.796%<br>19/01/2029   | USD      | 1,165,000                     | 1,184,606              | 0.29                     |  |          |                               | <b>3,245,420</b>       | <b>0.80</b>              |
|  |          |                               | <b>1,184,606</b>       | <b>0.29</b>              | <i>Netherlands</i><br>ABN AMRO Bank NV, FRN, 144A 1.542%<br>16/06/2027   | USD      | 1,800,000                     | 1,633,764              | 0.41                     |
| <i>Bermuda</i><br>Triton Container International Ltd., 144A<br>1.15% 07/06/2024                                | USD      | 635,000                       | 619,701                | 0.15                     | ABN AMRO Bank NV, FRN, 144A 6.339%<br>18/09/2027   | USD      | 1,000,000                     | 1,022,425              | 0.25                     |
|  |          |                               | <b>619,701</b>         | <b>0.15</b>              |  |          |                               | <b>2,656,189</b>       | <b>0.66</b>              |
| <i>Canada</i><br>Canadian Imperial Bank of Commerce<br>5.986% 03/10/2028                                       | USD      | 1,325,000                     | 1,385,995              | 0.34                     | <i>New Zealand</i><br>ASB Bank Ltd., 144A 5.398% 29/11/2027  | USD      | 1,495,000                     | 1,517,244              | 0.38                     |
| Element Fleet Management Corp., 144A<br>1.6% 06/04/2024  | USD      | 1,960,000                     | 1,935,316              | 0.48                     | Bank of New Zealand, 144A 4.846%<br>07/02/2028   | USD      | 1,350,000                     | 1,344,289              | 0.33                     |
| Federation des Caisses Desjardins du<br>Quebec, 144A 5.7% 14/03/2028   | USD      | 1,215,000                     | 1,250,580              | 0.31                     |  |          |                               | <b>2,861,533</b>       | <b>0.71</b>              |
| National Bank of Canada 5.6%<br>18/12/2028   | USD      | 1,245,000                     | 1,278,662              | 0.31                     | <i>Spain</i><br>CaixaBank SA, FRN, 144A 6.684%<br>13/09/2027   | USD      | 1,200,000                     | 1,230,310              | 0.30                     |
| Province of Ontario Canada 3.5%<br>02/06/2024  | CAD      | 7,333,000                     | 5,517,527              | 1.36                     |  |          |                               | <b>1,230,310</b>       | <b>0.30</b>              |
| Royal Bank of Canada 5.2% 01/08/2028   | USD      | 1,460,000                     | 1,487,632              | 0.37                     |  |          |                               |                        |                          |
| Toronto-Dominion Bank (The) 5.523%<br>17/07/2028   | USD      | 1,460,000                     | 1,502,917              | 0.37                     |  |          |                               |                        |                          |
|  |          |                               | <b>14,358,629</b>      | <b>3.54</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Sweden</i>  |          |                               |                        |                          | Wells Fargo & Co., FRN 4.808%<br>25/07/2028  |          |                               |                        |                          |
| Svenska Handelsbanken AB, 144A 5.5%<br>15/06/2028  | USD      | 1,495,000                     | 1,519,779              | 0.38                     |  | USD      | 1,500,000                     | 1,488,543              | 0.37                     |
|  |          |                               |                        |                          | Wells Fargo & Co., FRN 5.574%<br>25/07/2029  |          |                               |                        |                          |
|  |          |                               | <b>1,519,779</b>       | <b>0.38</b>              |  | USD      | 1,075,000                     | 1,097,828              | 0.27                     |
| <i>Switzerland</i>   |          |                               |                        |                          |  |          |                               | <b>63,563,565</b>      | <b>15.67</b>             |
| UBS Group AG, FRN, 144A 4.751%<br>12/05/2028   | USD      | 2,500,000                     | 2,461,987              | 0.61                     | <i>Total Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>2,461,987</b>       | <b>0.61</b>              |  |          |                               | <b>121,717,734</b>     | <b>30.01</b>             |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               |                        |                          |
| Great Hall Mortgages No. 1 plc, Reg. S,<br>FRN, Series 2007-1 'A2B' 4.062%<br>18/03/2039 | EUR      | 3,166                         | 3,491                  | 0.00                     |  |          |                               | <b>121,717,734</b>     | <b>30.01</b>             |
|  |          |                               | <b>3,491</b>           | <b>0.00</b>              | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Aviation Capital Group LLC, 144A<br>4.375% 30/01/2024                                    | USD      | 1,785,000                     | 1,781,671              | 0.44                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Bank of America Corp., FRN 3.384%<br>02/04/2026  | USD      | 2,010,000                     | 1,955,686              | 0.48                     | JPMorgan Liquidity Funds - USD<br>Standard Money Market VNAV†  |          |                               |                        |                          |
| Bank of America Corp., FRN 5.08%<br>20/01/2027   | USD      | 1,725,000                     | 1,721,622              | 0.42                     |  | USD      | 162                           | 2,663,751              | 0.65                     |
| Bank of America Corp., FRN 6.204%<br>10/11/2028  | USD      | 1,000,000                     | 1,043,508              | 0.26                     | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†                                  |          |                               |                        |                          |
| Bank of America Corp., FRN 5.819%<br>15/09/2029  | USD      | 1,435,000                     | 1,480,721              | 0.37                     |  | USD      | 1,126,919                     | 1,126,919              | 0.28                     |
| Capital One Financial Corp., FRN 5.468%<br>01/02/2029                                    | USD      | 1,325,000                     | 1,320,633              | 0.33                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Citigroup, Inc., FRN 5.61% 29/09/2026  | USD      | 4,360,000                     | 4,393,208              | 1.08                     |  |          |                               | <b>3,790,670</b>       | <b>0.93</b>              |
| CNO Global Funding, 144A 1.75%<br>07/10/2026   | USD      | 870,000                       | 786,495                | 0.19                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b>                     |          |                               |                        |                          |
| Constellation Energy Generation LLC<br>5.6% 01/03/2028                                   | USD      | 895,000                       | 921,489                | 0.23                     |  |          |                               | <b>3,790,670</b>       | <b>0.93</b>              |
| Corebridge Global Funding, 144A 5.9%<br>19/09/2028                                       | USD      | 1,355,000                     | 1,397,128              | 0.34                     | <b>Total Investments</b>   |          |                               |                        |                          |
| Enel Finance America LLC, 144A 7.1%<br>14/10/2027  | USD      | 1,000,000                     | 1,068,056              | 0.26                     |  |          |                               | <b>4,214,748</b>       | <b>1.04</b>              |
| F&G Global Funding, 144A 2.3%<br>11/04/2027  | USD      | 795,000                       | 715,077                | 0.18                     | <b>Cash</b>  |          |                               |                        |                          |
| FHLMC 3% 01/02/2030  | USD      | 2,129,085                     | 2,053,553              | 0.51                     | <b>Other Assets/(Liabilities)</b>  |          |                               |                        |                          |
| FHLMC 3% 01/04/2033  | USD      | 1,228,864                     | 1,165,455              | 0.29                     |  |          |                               | <b>4,878,512</b>       | <b>1.20</b>              |
| FHLMC, Series 4661 'HA' 3% 15/05/2043  | USD      | 162,992                       | 160,375                | 0.04                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| FHLMC, Series 4634 'MA' 4.5%<br>15/11/2054   | USD      | 2,072,390                     | 2,048,018              | 0.51                     |  |          |                               | <b>405,649,044</b>     | <b>100.00</b>            |
| FHLMC G18569 3% 01/09/2030   | USD      | 817,131                       | 786,349                | 0.19                     | †Related Party Fund.   |          |                               |                        |                          |
| FHLMC G18572 3% 01/10/2030   | USD      | 878,809                       | 844,981                | 0.21                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>   |          |                               |                        |                          |
| FHLMC G18578 3% 01/12/2030   | USD      | 696,094                       | 669,260                | 0.17                     | United States of America   |          |                               |                        |                          |
| FNMA 2.5% 01/03/2033   | USD      | 1,608,289                     | 1,515,210              | 0.37                     | Canada   |          |                               |                        |                          |
| FNMA, Series 2018-30 'G' 4%<br>25/12/2046  | USD      | 648,207                       | 619,777                | 0.15                     | Italy  |          |                               |                        |                          |
| FNMA, Series 2013-73 'TK' 3.5%<br>25/09/2042   | USD      | 1,070,501                     | 1,028,887              | 0.25                     | Germany  |          |                               |                        |                          |
| FNMA, FRN 888148 4.144% 01/02/2037   | USD      | 18,809                        | 19,247                 | 0.00                     | Australia  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN<br>3.615% 15/03/2028                                | USD      | 1,370,000                     | 1,314,122              | 0.32                     | France   |          |                               |                        |                          |
| Hyundai Capital America, 144A 1.8%<br>15/10/2025   | USD      | 1,565,000                     | 1,470,737              | 0.36                     | United Kingdom   |          |                               |                        |                          |
| Invitation Homes Trust, FRN, Series<br>2018-SFR4 'A', 144A 6.573% 17/01/2038             | USD      | 851,328                       | 851,440                | 0.21                     | Spain  |          |                               |                        |                          |
| Marvell Technology, Inc. 5.75%<br>15/02/2029   | USD      | 1,420,000                     | 1,463,348              | 0.36                     | China  |          |                               |                        |                          |
| Microchip Technology, Inc. 0.972%<br>15/02/2024  | USD      | 2,280,000                     | 2,266,508              | 0.56                     | Singapore  |          |                               |                        |                          |
| Morgan Stanley, FRN 6.296%<br>18/10/2028   | USD      | 1,500,000                     | 1,571,068              | 0.39                     | Japan  |          |                               |                        |                          |
| Morgan Stanley, FRN 5.123%<br>01/02/2029   | USD      | 900,000                       | 904,093                | 0.22                     | Switzerland  |          |                               |                        |                          |
| Morgan Stanley, FRN 5.449%<br>20/07/2029   | USD      | 435,000                       | 443,059                | 0.11                     | Luxembourg   |          |                               |                        |                          |
| OBX Trust, FRN, Series 2018-EXPI '2A1B',<br>144A 6.32% 25/04/2048                        | USD      | 207,326                       | 206,576                | 0.05                     | South Korea  |          |                               |                        |                          |
| Structured Asset Investment Loan Trust,<br>FRN, Series 2004-8 'A8' 6.47%<br>25/09/2034   | USD      | 1,387,764                     | 1,351,306              | 0.33                     | Cayman Islands   |          |                               |                        |                          |
| UMBS 3% 01/01/2030   | USD      | 1,558,036                     | 1,502,350              | 0.37                     | Portugal   |          |                               |                        |                          |
| UMBS 2.5% 01/08/2030   | USD      | 1,244,701                     | 1,179,427              | 0.29                     | Supranational  |          |                               |                        |                          |
| UMBS 4% 01/05/2031   | USD      | 3,332,315                     | 3,271,149              | 0.81                     | New Zealand  |          |                               |                        |                          |
| UMBS 4% 01/03/2032   | USD      | 2,875,878                     | 2,821,884              | 0.70                     | Saudi Arabia   |          |                               |                        |                          |
| UMBS 4% 01/04/2032   | USD      | 2,026,372                     | 1,987,963              | 0.49                     | Netherlands  |          |                               |                        |                          |
| UMBS 2.5% 01/07/2032   | USD      | 1,333,925                     | 1,257,986              | 0.31                     | Hungary  |          |                               |                        |                          |
| UMBS 4.5% 01/10/2032   | USD      | 934,560                       | 929,324                | 0.23                     | Ireland  |          |                               |                        |                          |
| UMBS 2.5% 01/02/2035   | USD      | 1,968,523                     | 1,860,581              | 0.46                     | Belgium  |          |                               |                        |                          |
| UMBS BM4202 3.5% 01/12/2029  | USD      | 1,876,434                     | 1,827,769              | 0.45                     | Indonesia  |          |                               |                        |                          |
| UMBS FM2399 3.5% 01/09/2032  | USD      | 966,737                       | 941,448                | 0.23                     | Finland  |          |                               |                        |                          |
| UMBS SD0135 4.5% 01/02/2047  | USD      | 1,037,265                     | 1,037,140              | 0.26                     | Sweden   |          |                               |                        |                          |
| Wells Fargo & Co., FRN 3.526%<br>24/03/2028  | USD      | 1,070,000                     | 1,021,510              | 0.25                     | Israel   |          |                               |                        |                          |
|  |          |                               |                        |                          | Denmark  |          |                               |                        |                          |
|  |          |                               |                        |                          | Bermuda  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               |                        |                          |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               |                        |                          |

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|-----------------------|----------------------------|-----------------|
| AUD   | 157,858          | USD           | 106,381       | 03/01/2024    | HSBC                  | 1,222                      | -               |
| AUD   | 55,138           | USD           | 36,454        | 03/01/2024    | Morgan Stanley        | 1,131                      | -               |
| CAD   | 7,281,571        | USD           | 5,465,453     | 03/01/2024    | Morgan Stanley        | 40,044                     | 0.01            |
| EUR   | 410,203          | USD           | 450,483       | 03/01/2024    | Barclays              | 3,612                      | -               |
| EUR   | 884,956          | USD           | 966,308       | 03/01/2024    | BNP Paribas           | 13,338                     | -               |
| EUR   | 6,326,761        | USD           | 6,898,899     | 03/01/2024    | Citibank              | 104,825                    | 0.03            |
| EUR   | 1,500,000        | USD           | 1,635,623     | 03/01/2024    | Goldman Sachs         | 24,878                     | 0.01            |
| EUR   | 276,969,627      | USD           | 302,652,785   | 03/01/2024    | Morgan Stanley        | 3,952,595                  | 0.98            |
| EUR   | 340,869          | USD           | 373,811       | 03/01/2024    | RBC                   | 3,531                      | -               |
| EUR   | 9,146,427        | USD           | 9,941,275     | 03/01/2024    | State Street          | 183,818                    | 0.04            |
| EUR   | 418,074          | USD           | 462,902       | 05/02/2024    | Barclays              | 556                        | -               |
| EUR   | 240,298,539      | USD           | 266,066,953   | 05/02/2024    | HSBC                  | 317,124                    | 0.08            |
| EUR   | 200,000          | USD           | 220,842       | 05/02/2024    | Morgan Stanley        | 869                        | -               |
| EUR   | 340,119          | USD           | 377,007       | 05/02/2024    | State Street          | 33                         | -               |
| GBP   | 90,000           | USD           | 113,912       | 03/01/2024    | Barclays              | 694                        | -               |
| GBP   | 3,011            | USD           | 3,820         | 03/01/2024    | Citibank              | 14                         | -               |
| GBP   | 4,027            | USD           | 5,094         | 03/01/2024    | Goldman Sachs         | 33                         | -               |
| GBP   | 1,511,386        | USD           | 1,912,055     | 03/01/2024    | HSBC                  | 12,545                     | -               |
| GBP   | 3,586            | USD           | 4,532         | 03/01/2024    | Merrill Lynch         | 34                         | -               |
| GBP   | 1,242,721        | USD           | 1,560,589     | 03/01/2024    | Morgan Stanley        | 21,892                     | 0.01            |
| GBP   | 2,474            | USD           | 3,132         | 03/01/2024    | RBC                   | 18                         | -               |
| GBP   | 492,207          | USD           | 621,496       | 03/01/2024    | State Street          | 5,280                      | -               |
| GBP   | 2,650            | USD           | 3,371         | 05/02/2024    | Goldman Sachs         | 4                          | -               |
| GBP   | 1,533,796        | USD           | 1,952,166     | 05/02/2024    | Toronto-Dominion Bank | 1,350                      | -               |
| JPY   | 1,279,196,568    | USD           | 8,627,242     | 04/01/2024    | RBC                   | 414,760                    | 0.10            |
| JPY   | 994,595,625      | USD           | 6,714,517     | 04/01/2024    | State Street          | 315,783                    | 0.08            |
| JPY   | 17,688,424       | USD           | 124,804       | 05/02/2024    | Morgan Stanley        | 873                        | -               |
| USD   | 14,198,952       | CNH           | 100,922,888   | 05/02/2024    | Goldman Sachs         | 1,712                      | -               |
| USD   | 1,987            | EUR           | 1,783         | 05/02/2024    | Morgan Stanley        | 10                         | -               |
| USD   | 658,330          | EUR           | 591,557       | 05/02/2024    | Standard Chartered    | 2,556                      | -               |
| USD   | 84,058           | EUR           | 75,623        | 05/02/2024    | State Street          | 226                        | -               |
| USD   | 6,450,726        | JPY           | 904,202,134   | 05/02/2024    | HSBC                  | 26,334                     | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                       | <b>5,451,694</b>           | <b>1.35</b>     |
| EUR   | 591,557          | USD           | 657,432       | 02/01/2024    | Standard Chartered    | (2,578)                    | -               |
| EUR   | 75,623           | USD           | 83,948        | 03/01/2024    | State Street          | (233)                      | -               |
| EUR   | 300,000          | USD           | 332,964       | 05/02/2024    | Morgan Stanley        | (398)                      | -               |
| GBP   | 9,313            | USD           | 11,869        | 03/01/2024    | Morgan Stanley        | (10)                       | -               |
| GBP   | 90,000           | USD           | 114,816       | 05/02/2024    | HSBC                  | (188)                      | -               |
| USD   | 15,075,900       | AUD           | 22,816,418    | 03/01/2024    | BNP Paribas           | (476,911)                  | (0.12)          |
| USD   | 15,386,647       | AUD           | 22,603,422    | 05/02/2024    | Barclays              | (38,774)                   | (0.01)          |
| USD   | 16,107,457       | CAD           | 21,878,968    | 03/01/2024    | BNP Paribas           | (434,935)                  | (0.11)          |
| USD   | 14,143,069       | CNH           | 100,922,888   | 03/01/2024    | HSBC                  | (20,951)                   | (0.01)          |
| USD   | 26,167,345       | EUR           | 23,902,252    | 03/01/2024    | BNP Paribas           | (292,448)                  | (0.08)          |
| USD   | 792,316          | EUR           | 725,164       | 03/01/2024    | Citibank              | (10,440)                   | -               |
| USD   | 1,587            | EUR           | 1,450         | 03/01/2024    | Goldman Sachs         | (17)                       | -               |
| USD   | 1,583,292        | EUR           | 1,464,024     | 03/01/2024    | HSBC                  | (37,382)                   | (0.01)          |
| USD   | 152,601,178      | EUR           | 139,668,826   | 03/01/2024    | Morgan Stanley        | (2,012,214)                | (0.49)          |
| USD   | 3,793,181        | EUR           | 3,470,290     | 03/01/2024    | Standard Chartered    | (48,430)                   | (0.01)          |
| USD   | 3,864,970        | EUR           | 3,535,263     | 03/01/2024    | State Street          | (48,566)                   | -               |
| USD   | 130,085,679      | EUR           | 117,486,964   | 05/02/2024    | HSBC                  | (155,049)                  | (0.04)          |
| USD   | 1,114            | EUR           | 1,006         | 05/02/2024    | Morgan Stanley        | (1)                        | -               |
| USD   | 1,105,054        | EUR           | 1,001,577     | 05/02/2024    | State Street          | (5,249)                    | -               |
| USD   | 5,342,704        | GBP           | 4,223,148     | 03/01/2024    | HSBC                  | (35,052)                   | (0.01)          |
| USD   | 3,052,378        | GBP           | 2,398,220     | 05/02/2024    | Toronto-Dominion Bank | (2,111)                    | -               |
| USD   | 6,107            | JPY           | 902,451       | 04/01/2024    | BNP Paribas           | (272)                      | -               |
| USD   | 15,559,336       | JPY           | 2,286,063,238 | 04/01/2024    | HSBC                  | (599,704)                  | (0.15)          |
| USD   | 203,916          | JPY           | 29,441,915    | 04/01/2024    | Morgan Stanley        | (4,193)                    | -               |
| USD   | 6,015,607        | JPY           | 861,586,723   | 04/01/2024    | State Street          | (74,520)                   | (0.02)          |
| USD   | 12,660,771       | SGD           | 16,898,191    | 03/01/2024    | HSBC                  | (142,829)                  | (0.04)          |
| USD   | 12,817,634       | SGD           | 16,898,191    | 05/02/2024    | Goldman Sachs         | (6,705)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                       | <b>(4,450,160)</b>         | <b>(1.10)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                       | <b>1,001,534</b>           | <b>0.25</b>     |

## JPMorgan Funds - Global Short Duration Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (655)               | EUR      | (86,448,260)        | 327,181                    | 0.08            |
| Short-Term Euro-BTP, 07/03/2024                             | (405)               | EUR      | (47,803,720)        | 69,492                     | 0.02            |
| US 2 Year Note, 28/03/2024                                  | 231                 | USD      | 47,529,153          | 714,019                    | 0.17            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>1,110,692</b>           | <b>0.27</b>     |
| Euro-Schatz, 07/03/2024                                     | 724                 | EUR      | 85,370,368          | (74,136)                   | (0.02)          |
| US 5 Year Note, 28/03/2024                                  | (265)               | USD      | (28,778,379)        | (993,545)                  | (0.24)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(1,067,681)</b>         | <b>(0.26)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>43,011</b>              | <b>0.01</b>     |

#### Interest Rate Swap Contracts

| Nominal Amount   | Currency | Counterparty    | Security Description                                       | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|-----------------|--|---------------|------------------|-----------------|
| 39,200,000   | CNY      | Citigroup       | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.315% | 20/03/2029    | 7,991            | -               |
| 92,500,000   | CNY      | Bank of America | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.585% | 20/03/2029    | 183,461          | 0.05            |
| 5,000,000  | GBP      | Citigroup       | Pay floating SONIA 1 day<br>Receive fixed 4.737%           | 20/09/2028    | 358,735          | 0.09            |
| 15,000,000   | EUR      | Citigroup       | Pay floating EURIBOR 6 month<br>Receive fixed 2.834%       | 15/03/2028    | 457,045          | 0.11            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b> |          |                 |  |               | <b>1,007,232</b> | <b>0.25</b>     |
| <b>Net Market Value on Interest Rate Swap Contracts - Assets</b> |          |                 |  |               | <b>1,007,232</b> | <b>0.25</b>     |



JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>France</i>   |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | Altice France SA, 144A 5.5%<br>15/10/2029                       | USD      | 410,000                       | 321,980                | 0.02                     |
| <i>Angola</i>  |          |                               |                        |                          | Altice France SA, Reg. S 5.875%<br>01/02/2027                   | EUR      | 300,000                       | 296,874                | 0.02                     |
| Angola Government Bond, Reg. S 8%<br>26/11/2029  | USD      | 1,130,000                     | 1,006,705              | 0.07                     | Altice France SA, Reg. S 3.375%<br>15/01/2028                   | EUR      | 150,000                       | 132,239                | 0.01                     |
| Angola Government Bond, Reg. S<br>8.75% 14/04/2032   | USD      | 927,000                       | 817,135                | 0.06                     | Autoroutes du Sud de la France SA,<br>Reg. S 3.25% 19/01/2033   | EUR      | 900,000                       | 1,004,087              | 0.07                     |
|  |          |                               | <b>1,823,840</b>       | <b>0.13</b>              | AXA SA, Reg. S, FRN 3.375%<br>06/07/2047                        | EUR      | 3,400,000                     | 3,688,287              | 0.26                     |
| <i>Australia</i>   |          |                               |                        |                          | Banijay Entertainment SASU, Reg. S<br>7% 01/05/2029             | EUR      | 219,000                       | 256,491                | 0.02                     |
| Australia Government Bond, Reg. S<br>4.75% 21/06/2054  | AUD      | 13,263,000                    | 9,759,343              | 0.68                     | Banijay Group SAS, Reg. S 6.5%<br>01/03/2026                    | EUR      | 150,000                       | 166,307                | 0.01                     |
|  |          |                               | <b>9,759,343</b>       | <b>0.68</b>              | Casino Guichard Perrachon SA, Reg. S<br>4.498% 07/03/2024       | EUR      | 500,000                       | 4,450                  | 0.00                     |
| <i>Austria</i>   |          |                               |                        |                          | Cerba Healthcare SACA, Reg. S 3.5%<br>31/05/2028                | EUR      | 423,000                       | 393,424                | 0.03                     |
| Suzano Austria GmbH 6% 15/01/2029  | USD      | 1,530,000                     | 1,564,629              | 0.11                     | CGG SA, Reg. S 7.75% 01/04/2027                                 | EUR      | 283,000                       | 289,935                | 0.02                     |
|  |          |                               | <b>1,564,629</b>       | <b>0.11</b>              | Constellium SE, Reg. S 4.25%<br>15/02/2026                      | EUR      | 180,000                       | 198,838                | 0.01                     |
| <i>Belgium</i>   |          |                               |                        |                          | Crown European Holdings SA, Reg. S<br>3.375% 15/05/2025         | EUR      | 235,000                       | 258,530                | 0.02                     |
| Azelis Finance NV, Reg. S 5.75%<br>15/03/2028  | EUR      | 221,000                       | 253,785                | 0.02                     | Electricite de France SA, Reg. S, FRN<br>5% Perpetual           | EUR      | 600,000                       | 664,668                | 0.05                     |
| KBC Group NV, Reg. S 4.25% Perpetual   | EUR      | 1,200,000                     | 1,227,349              | 0.08                     | Electricite de France SA, Reg. S, FRN<br>3.375% Perpetual       | EUR      | 400,000                       | 389,841                | 0.03                     |
| KBC Group NV, Reg. S, FRN 8%<br>Perpetual  | EUR      | 1,800,000                     | 2,121,960              | 0.15                     | Elis SA, Reg. S 2.875% 15/02/2026                               | EUR      | 300,000                       | 327,489                | 0.02                     |
| Ontex Group NV, Reg. S 3.5%<br>15/07/2026  | EUR      | 250,000                       | 267,556                | 0.02                     | Forvia SE, Reg. S 2.75% 15/02/2027                              | EUR      | 591,000                       | 627,859                | 0.04                     |
| Syensqo SA, Reg. S, FRN 2.5%<br>Perpetual  | EUR      | 400,000                       | 421,333                | 0.03                     | Forvia SE, Reg. S 2.375% 15/06/2027                             | EUR      | 400,000                       | 419,851                | 0.03                     |
|  |          |                               | <b>4,291,983</b>       | <b>0.30</b>              | Iliad SA, Reg. S 5.375% 15/02/2029                              | EUR      | 200,000                       | 227,731                | 0.02                     |
| <i>Brazil</i>  |          |                               |                        |                          | Iliad SA, Reg. S 5.375% 14/06/2027                              | EUR      | 1,000,000                     | 1,139,748              | 0.08                     |
| Brazil Government Bond 10%<br>01/01/2027   | BRL      | 27,880                        | 6,054,099              | 0.42                     | Paprec Holding SA, Reg. S 3.5%<br>01/07/2028                    | EUR      | 205,000                       | 218,992                | 0.02                     |
|  |          |                               | <b>6,054,099</b>       | <b>0.42</b>              | Paprec Holding SA, Reg. S 7.25%<br>17/11/2029                   | EUR      | 147,000                       | 175,035                | 0.01                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Picard Groupe SAS, Reg. S 3.875%<br>01/07/2026                  | EUR      | 200,000                       | 216,242                | 0.02                     |
| DP World Crescent Ltd., Reg. S 4.848%<br>26/09/2028  | USD      | 1,510,000                     | 1,505,989              | 0.11                     | Renault SA, Reg. S 2% 28/09/2026                                | EUR      | 500,000                       | 529,438                | 0.04                     |
| Gaci First Investment Co., Reg. S<br>4.875% 14/02/2035   | USD      | 1,836,000                     | 1,797,154              | 0.13                     | Renault SA, Reg. S 2.5% 02/06/2027                              | EUR      | 400,000                       | 425,272                | 0.03                     |
| Longfor Group Holdings Ltd., Reg. S<br>4.5% 16/01/2028   | USD      | 1,130,000                     | 588,568                | 0.04                     | Societe Generale SA, 144A 4.25%<br>14/04/2025                   | USD      | 930,000                       | 909,043                | 0.06                     |
| Sharjah Sukuk Program Ltd., Reg. S<br>2.942% 10/06/2027  | USD      | 223,000                       | 206,750                | 0.01                     | Societe Generale SA, FRN, 144A<br>9.375% Perpetual              | USD      | 367,000                       | 384,769                | 0.03                     |
| Vale Overseas Ltd. 6.125% 12/06/2033   | USD      | 1,000,000                     | 1,041,016              | 0.07                     | SPIE SA, Reg. S 2.625% 18/06/2026                               | EUR      | 200,000                       | 216,914                | 0.02                     |
|  |          |                               | <b>5,139,477</b>       | <b>0.36</b>              | TotalEnergies Capital International SA<br>3.127% 29/05/2050     | USD      | 470,000                       | 346,374                | 0.02                     |
| <i>Colombia</i>  |          |                               |                        |                          | TotalEnergies SE, Reg. S, FRN 1.75%<br>Perpetual                | EUR      | 433,000                       | 475,406                | 0.03                     |
| Colombia Government Bond 3.125%<br>15/04/2031  | USD      | 310,000                       | 253,289                | 0.02                     | TotalEnergies SE, Reg. S, FRN 2%<br>Perpetual                   | EUR      | 2,499,000                     | 2,343,160              | 0.16                     |
| Colombia Government Bond 7.5%<br>02/02/2034  | USD      | 1,590,000                     | 1,677,450              | 0.12                     | Vallourec SACA, Reg. S 8.5%<br>30/06/2026                       | EUR      | 300,000                       | 334,935                | 0.02                     |
| Colombia Government Bond 5.2%<br>15/05/2049  | USD      | 1,347,000                     | 1,057,139              | 0.07                     | Veolia Environnement SA, Reg. S, FRN<br>1.625% Perpetual        | EUR      | 1,300,000                     | 1,331,182              | 0.09                     |
| Colombia Government Bond 8.75%<br>14/11/2053   | USD      | 505,000                       | 582,770                | 0.04                     | Veolia Environnement SA, Reg. S, FRN<br>2.5% Perpetual          | EUR      | 2,000,000                     | 1,986,954              | 0.14                     |
|  |          |                               | <b>3,570,648</b>       | <b>0.25</b>              |   |          | <b>20,702,345</b>             | <b>1.45</b>            |                          |
| <i>Costa Rica</i>  |          |                               |                        |                          | <i>Germany</i>  |          |                               |                        |                          |
| Costa Rica Government Bond, Reg. S<br>7.3% 13/11/2054  | USD      | 1,268,000                     | 1,378,950              | 0.10                     | Adler Pelzer Holding GmbH, Reg. S<br>9.5% 01/04/2027            | EUR      | 250,000                       | 276,385                | 0.02                     |
|  |          |                               | <b>1,378,950</b>       | <b>0.10</b>              | Cheplapharm Arzneimittel GmbH,<br>Reg. S 3.5% 11/02/2027        | EUR      | 495,000                       | 531,553                | 0.04                     |
| <i>Czech Republic</i>  |          |                               |                        |                          | Commerzbank AG, Reg. S, FRN 4%<br>05/12/2030                    | EUR      | 1,700,000                     | 1,851,566              | 0.13                     |
| Czech Republic Government Bond<br>4.5% 11/11/2032  | CZK      | 104,640,000                   | 4,952,262              | 0.35                     | CT Investment GmbH, Reg. S 5.5%<br>15/04/2026                   | EUR      | 131,000                       | 144,444                | 0.01                     |
| Czech Republic Government Bond<br>4.9% 14/04/2034  | CZK      | 113,370,000                   | 5,576,386              | 0.39                     | Deutsche Bank AG, Reg. S 1.75%<br>19/11/2030                    | EUR      | 900,000                       | 867,041                | 0.06                     |
| Czech Republic Government Bond<br>1.95% 30/07/2037   | CZK      | 107,260,000                   | 3,873,198              | 0.27                     | Deutsche Lufthansa AG, Reg. S 2.875%<br>16/05/2027              | EUR      | 900,000                       | 960,722                | 0.07                     |
|  |          |                               | <b>14,401,846</b>      | <b>1.01</b>              | Douglas GmbH, Reg. S 6% 08/04/2026                              | EUR      | 400,000                       | 438,897                | 0.03                     |
| <i>Dominican Republic</i>  |          |                               |                        |                          | IHO Verwaltungen GmbH, Reg. S, FRN<br>8.75% 15/05/2028          | EUR      | 515,113                       | 622,347                | 0.04                     |
| Dominican Republic Government Bond,<br>Reg. S 6.875% 29/01/2026                                      | USD      | 1,100,000                     | 1,122,660              | 0.08                     | Nidda BondCo GmbH, Reg. S 7.25%<br>30/09/2025                   | EUR      | 122,770                       | 135,834                | 0.01                     |
| Dominican Republic Government Bond,<br>Reg. S 5.3% 21/01/2041  | USD      | 1,506,000                     | 1,304,949              | 0.09                     | Nidda Healthcare Holding GmbH,<br>Reg. S 7.5% 21/08/2026        | EUR      | 450,000                       | 513,837                | 0.04                     |
|  |          |                               | <b>2,427,609</b>       | <b>0.17</b>              | Novelis Sheet Ingot GmbH, Reg. S<br>3.375% 15/04/2029           | EUR      | 200,000                       | 209,370                | 0.01                     |
|  |          |                               |                        |                          | Renk AG, Reg. S 5.75% 15/07/2025                                | EUR      | 200,000                       | 220,649                | 0.02                     |
|  |          |                               |                        |                          | Schaeffler AG, Reg. S 2.875%<br>26/03/2027                      | EUR      | 300,000                       | 327,932                | 0.02                     |
|  |          |                               |                        |                          | Schaeffler AG, Reg. S 3.375%<br>12/10/2028                      | EUR      | 200,000                       | 215,029                | 0.01                     |
|  |          |                               |                        |                          | Techem Verwaltungsgesellschaft 674<br>mbH, Reg. S 6% 30/07/2026 | EUR      | 483,559                       | 535,717                | 0.04                     |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| TUI Cruises GmbH, Reg. S 6.5%<br>15/05/2026   | EUR      | 100,000                       | 109,594                | 0.01                     | Pro-Gest SpA, Reg. S 3.25% 15/12/2024                        | EUR      | 667,000                       | 411,635                | 0.03                     |
| Volkswagen Leasing GmbH, Reg. S<br>0.5% 12/01/2029  | EUR      | 4,923,000                     | 4,733,586              | 0.33                     | Shiba Bidco SpA, Reg. S 4.5%<br>31/10/2028                   | EUR      | 350,000                       | 365,232                | 0.02                     |
| ZF Finance GmbH, Reg. S 3.75%<br>21/09/2028   | EUR      | 600,000                       | 642,568                | 0.04                     | Telecom Italia SpA, Reg. S 2.375%<br>12/10/2027              | EUR      | 1,000,000                     | 1,037,663              | 0.07                     |
|   |          |                               | <b>13,337,071</b>      | <b>0.93</b>              | UniCredit SpA, Reg. S, FRN 4.8%<br>17/01/2029                | EUR      | 1,172,000                     | 1,357,649              | 0.09                     |
|   |          |                               |                        |                          |  |          | <b>15,388,414</b>             | <b>1.07</b>            |                          |
| <i>Gibraltar</i>  |          |                               |                        |                          | <i>Ivory Coast</i>   |          |                               |                        |                          |
| 888 Acquisitions Ltd., Reg. S 7.558%<br>15/07/2027  | EUR      | 100,000                       | 106,100                | 0.01                     | Ivory Coast Government Bond, Reg. S<br>6.375% 03/03/2028     | USD      | 1,440,000                     | 1,417,723              | 0.10                     |
|   |          |                               | <b>106,100</b>         | <b>0.01</b>              | Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033     | USD      | 1,199,000                     | 1,105,394              | 0.08                     |
| <i>Hungary</i>  |          |                               |                        |                          | Ivory Coast Government Bond, Reg. S<br>6.875% 17/10/2040     | EUR      | 2,300,000                     | 2,137,031              | 0.15                     |
| Hungary Government Bond, Reg. S<br>5.375% 12/09/2033                                      | EUR      | 851,000                       | 1,008,949              | 0.07                     |  |          | <b>4,660,148</b>              | <b>0.33</b>            |                          |
| Hungary Government Bond, Reg. S<br>6.75% 25/09/2052                                       | USD      | 1,181,000                     | 1,324,710              | 0.09                     |  |          |                               |                        |                          |
|   |          |                               | <b>2,333,659</b>       | <b>0.16</b>              | <i>Jersey</i>  |          |                               |                        |                          |
| <i>Indonesia</i>  |          |                               |                        |                          | Adient Global Holdings Ltd., Reg. S<br>3.5% 15/08/2024       | EUR      | 92,661                        | 101,881                | 0.01                     |
| Perusahaan Perseroan Persero PT<br>Perusahaan Listrik Negara, Reg. S<br>4.375% 05/02/2050 | USD      | 838,000                       | 694,668                | 0.05                     | Avis Budget Finance plc, Reg. S 7.25%<br>31/07/2030          | EUR      | 219,000                       | 260,239                | 0.02                     |
|   |          |                               | <b>694,668</b>         | <b>0.05</b>              | CPUK Finance Ltd., Reg. S 4.875%<br>28/02/2047               | GBP      | 150,000                       | 185,542                | 0.01                     |
| <i>Iraq</i>   |          |                               |                        |                          | Heathrow Funding Ltd., Reg. S 1.125%<br>08/10/2032           | EUR      | 2,500,000                     | 2,372,387              | 0.17                     |
| Iraq Government Bond, Reg. S 5.8%<br>15/01/2028   | USD      | 1,591,875                     | 1,492,488              | 0.10                     | Heathrow Funding Ltd., Reg. S 5.875%<br>13/05/2043           | GBP      | 1,200,000                     | 1,653,422              | 0.11                     |
|   |          |                               | <b>1,492,488</b>       | <b>0.10</b>              |  |          | <b>4,573,471</b>              | <b>0.32</b>            |                          |
| <i>Ireland</i>  |          |                               |                        |                          | <i>Kazakhstan</i>  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 2.45%<br>29/10/2026  | USD      | 3,226,000                     | 2,983,021              | 0.21                     | KazMunayGas National Co. JSC, Reg. S<br>5.75% 19/04/2047     | USD      | 1,640,000                     | 1,441,612              | 0.10                     |
| AerCap Ireland Capital DAC 5.75%<br>06/06/2028  | USD      | 1,108,000                     | 1,134,011              | 0.08                     |  |          | <b>1,441,612</b>              | <b>0.10</b>            |                          |
| AerCap Ireland Capital DAC 3.3%<br>30/01/2032   | USD      | 1,497,000                     | 1,302,933              | 0.09                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| AIB Group plc, Reg. S 6.25% Perpetual   | EUR      | 2,400,000                     | 2,640,498              | 0.18                     | Altice France Holding SA, Reg. S 8%<br>15/05/2027            | EUR      | 860,000                       | 547,664                | 0.04                     |
| AIB Group plc, Reg. S, FRN 2.875%<br>30/05/2031   | EUR      | 300,000                       | 318,780                | 0.02                     | Altice France Holding SA, Reg. S 4%<br>15/02/2028            | EUR      | 400,000                       | 197,912                | 0.01                     |
| Bank of Ireland Group plc, Reg. S, FRN<br>6.75% 01/03/2033                                | EUR      | 1,050,000                     | 1,257,467              | 0.09                     | ARD Finance SA, Reg. S, FRN 5%<br>30/06/2027                 | EUR      | 370,000                       | 206,543                | 0.01                     |
| Bank of Ireland Group plc, Reg. S, FRN<br>6% Perpetual                                    | EUR      | 2,000,000                     | 2,187,432              | 0.15                     | Birkenstock Financing Sarl, Reg. S<br>5.25% 30/04/2029       | EUR      | 400,000                       | 441,709                | 0.03                     |
| Bank of Ireland Group plc, Reg. S, FRN<br>7.5% Perpetual                                  | EUR      | 1,462,000                     | 1,642,793              | 0.12                     | Cirsa Finance International Sarl, Reg. S<br>4.5% 15/03/2027  | EUR      | 500,000                       | 534,365                | 0.04                     |
| eircom Finance DAC, Reg. S 3.5%<br>15/05/2026   | EUR      | 250,000                       | 269,956                | 0.02                     | ContourGlobal Power Holdings SA,<br>Reg. S 3.125% 01/01/2028 | EUR      | 100,000                       | 97,992                 | 0.01                     |
| eircom Finance DAC, Reg. S 2.625%<br>15/02/2027   | EUR      | 270,000                       | 281,983                | 0.02                     | Herens Midco SARL, Reg. S 5.25%<br>15/05/2029                | EUR      | 235,000                       | 162,587                | 0.01                     |
|   |          |                               | <b>14,018,874</b>      | <b>0.98</b>              | Lune Holdings SARL, Reg. S 5.625%<br>15/11/2028              | EUR      | 197,000                       | 178,648                | 0.01                     |
| <i>Isle of Man</i>  |          |                               |                        |                          | Matterhorn Telecom SA, Reg. S 3.125%<br>15/09/2026           | EUR      | 340,000                       | 365,323                | 0.03                     |
| Gohl Capital Ltd., Reg. S 4.25%<br>24/01/2027   | USD      | 1,580,000                     | 1,520,967              | 0.11                     | Medtronic Global Holdings SCA 0.75%<br>15/10/2032            | EUR      | 1,757,000                     | 1,607,661              | 0.11                     |
|   |          |                               | <b>1,520,967</b>       | <b>0.11</b>              | Medtronic Global Holdings SCA 1.5%<br>02/07/2039             | EUR      | 500,000                       | 423,777                | 0.03                     |
| <i>Israel</i>   |          |                               |                        |                          | PLT VII Finance SARL, Reg. S 4.625%<br>05/01/2026            | EUR      | 430,000                       | 474,561                | 0.03                     |
| Leviathan Bond Ltd., Reg. S, 144A<br>6.125% 30/06/2025                                    | USD      | 697,000                       | 677,030                | 0.05                     | Rossini SARL, Reg. S 6.75%<br>30/10/2025                     | EUR      | 240,000                       | 266,562                | 0.02                     |
| Leviathan Bond Ltd., Reg. S, 144A<br>6.5% 30/06/2027                                      | USD      | 1,100,173                     | 1,039,067              | 0.07                     | Summer BC Holdco A SARL, Reg. S<br>9.25% 31/10/2027          | EUR      | 135,158                       | 134,329                | 0.01                     |
| Leviathan Bond Ltd., Reg. S, 144A<br>6.75% 30/06/2030                                     | USD      | 435,000                       | 398,677                | 0.03                     | Summer BC Holdco B SARL, Reg. S<br>5.75% 31/10/2026          | EUR      | 100,000                       | 106,390                | 0.01                     |
|   |          |                               | <b>2,114,774</b>       | <b>0.15</b>              | Telecom Italia Finance SA 7.75%<br>24/01/2033                | EUR      | 300,000                       | 388,319                | 0.03                     |
|   |          |                               |                        |                          |  |          | <b>6,134,342</b>              | <b>0.43</b>            |                          |
| <i>Italy</i>  |          |                               |                        |                          | <i>Mauritius</i>   |          |                               |                        |                          |
| Assicurazioni Generali SpA, Reg. S, FRN<br>5.5% 27/10/2047                                | EUR      | 1,600,000                     | 1,847,050              | 0.13                     | Greenko Power II Ltd., Reg. S 4.3%<br>13/12/2028             | USD      | 1,453,500                     | 1,313,964              | 0.09                     |
| Enel SpA, Reg. S, FRN 2.25% Perpetual   | EUR      | 4,600,000                     | 4,673,516              | 0.33                     |  |          | <b>1,313,964</b>              | <b>0.09</b>            |                          |
| Enel SpA, Reg. S, FRN 6.625%<br>Perpetual   | EUR      | 1,558,000                     | 1,839,106              | 0.13                     | <i>Mexico</i>  |          |                               |                        |                          |
| Guala Closures SpA, Reg. S 3.25%<br>15/06/2028  | EUR      | 250,000                       | 261,037                | 0.02                     | Alpek SAB de CV, Reg. S 3.25%<br>25/02/2031                  | USD      | 1,460,000                     | 1,252,152              | 0.09                     |
| Intesa Sanpaolo SpA, Reg. S 5.25%<br>13/01/2030   | EUR      | 900,000                       | 1,069,346              | 0.07                     | Mexican Bonos 7.75% 29/05/2031                               | MXN      | 4,124,200                     | 22,772,953             | 1.59                     |
| Intesa Sanpaolo SpA, Reg. S, FRN<br>7.75% Perpetual                                       | EUR      | 1,482,000                     | 1,685,681              | 0.12                     | Mexican Bonos 8% 24/05/2035                                  | MXN      | 1,575,200                     | 8,671,327              | 0.61                     |
| Lottomatica SpA, Reg. S 7.125%<br>01/06/2028  | EUR      | 258,000                       | 301,915                | 0.02                     | Mexico Government Bond 6.35%<br>09/02/2035                   | USD      | 1,191,000                     | 1,254,318              | 0.09                     |
| Mundys SpA, Reg. S 1.625%<br>03/02/2025   | EUR      | 500,000                       | 538,584                | 0.04                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Mexico Government Bond 3.771%<br>24/05/2061                          | USD      | 2,203,000                     | 1,499,252              | 0.10                     | <i>Oman</i>   |          |                               |                        |                          |
| Mexico Government Bond 3.75%<br>19/04/2071                           | USD      | 2,248,000                     | 1,506,992              | 0.10                     | Oman Government Bond, Reg. S 6.25%<br>25/01/2031                | USD      | 2,310,000                     | 2,434,509              | 0.17                     |
|  |          |                               | <b>36,956,994</b>      | <b>2.58</b>              |   |          |                               | <b>2,434,509</b>       | <b>0.17</b>              |
| <i>Morocco</i>   |          |                               |                        |                          | <i>Paraguay</i>   |          |                               |                        |                          |
| OCP SA, Reg. S 6.875% 25/04/2044                                     | USD      | 640,000                       | 609,363                | 0.04                     | Paraguay Government Bond, Reg. S<br>4.95% 28/04/2031            | USD      | 1,540,000                     | 1,507,275              | 0.10                     |
|  |          |                               | <b>609,363</b>         | <b>0.04</b>              | Paraguay Government Bond, Reg. S<br>5.6% 13/03/2048             | USD      | 1,060,000                     | 969,452                | 0.07                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Paraguay Government Bond, Reg. S<br>5.4% 30/03/2050             | USD      | 1,290,000                     | 1,150,358              | 0.08                     |
| ABB Finance BV, Reg. S 3.375%<br>16/01/2031                          | EUR      | 3,177,000                     | 3,611,197              | 0.25                     |   |          |                               | <b>3,627,085</b>       | <b>0.25</b>              |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 2.625% Perpetual | EUR      | 200,000                       | 202,190                | 0.01                     | <i>Philippines</i>  |          |                               |                        |                          |
| Abertis Infraestructuras Finance BV,<br>Reg. S, FRN 3.248% Perpetual | EUR      | 400,000                       | 426,151                | 0.03                     | Philippine Government Bond 5.5%<br>17/01/2048                   | USD      | 480,000                       | 505,929                | 0.04                     |
| ABN AMRO Bank NV, Reg. S 4.375%<br>Perpetual                         | EUR      | 1,300,000                     | 1,379,120              | 0.10                     |   |          |                               | <b>505,929</b>         | <b>0.04</b>              |
| ABN AMRO Bank NV, Reg. S, FRN<br>4.75% Perpetual                     | EUR      | 2,400,000                     | 2,433,924              | 0.17                     | <i>Portugal</i>   |          |                               |                        |                          |
| Airbus SE, Reg. S 1.625% 09/06/2030                                  | EUR      | 833,000                       | 854,292                | 0.06                     | EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.7% 20/07/2080   | EUR      | 1,100,000                     | 1,167,385              | 0.08                     |
| Airbus SE, Reg. S 2.375% 09/06/2040                                  | EUR      | 150,000                       | 142,387                | 0.01                     | EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.875% 02/08/2081 | EUR      | 100,000                       | 103,366                | 0.01                     |
| American Medical Systems Europe BV<br>1.625% 08/03/2031              | EUR      | 1,000,000                     | 1,002,056              | 0.07                     | EDP - Energias de Portugal SA, Reg. S,<br>FRN 1.5% 14/03/2082   | EUR      | 3,000,000                     | 2,992,417              | 0.21                     |
| Braskem Netherlands Finance BV,<br>Reg. S 7.25% 13/02/2033           | USD      | 760,000                       | 640,552                | 0.05                     |   |          |                               | <b>4,263,168</b>       | <b>0.30</b>              |
| Cooperatieve Rabobank UA, Reg. S,<br>FRN 3.25% Perpetual             | EUR      | 2,600,000                     | 2,571,142              | 0.18                     | <i>Romania</i>  |          |                               |                        |                          |
| Cooperatieve Rabobank UA, Reg. S,<br>FRN 4.375% Perpetual            | EUR      | 3,200,000                     | 3,326,714              | 0.23                     | Romania Government Bond, Reg. S<br>4.625% 03/04/2049            | EUR      | 1,630,000                     | 1,519,054              | 0.11                     |
| Energizer Gamma Acquisition BV,<br>Reg. S 3.5% 30/06/2029            | EUR      | 200,000                       | 191,377                | 0.01                     | Romania Government Bond, Reg. S<br>7.625% 17/01/2053            | USD      | 694,000                       | 779,567                | 0.05                     |
| Iberdrola International BV, Reg. S, FRN<br>1.874% Perpetual          | EUR      | 2,300,000                     | 2,402,200              | 0.17                     |   |          |                               | <b>2,298,621</b>       | <b>0.16</b>              |
| Iberdrola International BV, Reg. S, FRN<br>2.625% Perpetual          | EUR      | 3,500,000                     | 3,864,814              | 0.27                     | <i>Saudi Arabia</i>   |          |                               |                        |                          |
| ING Groep NV, FRN 5.75% Perpetual                                    | USD      | 1,685,000                     | 1,574,967              | 0.11                     | Saudi Government Bond, Reg. S 5%<br>18/01/2053                  | USD      | 1,081,000                     | 1,020,696              | 0.07                     |
| OI European Group BV, Reg. S 2.875%<br>15/02/2025                    | EUR      | 100,000                       | 109,640                | 0.01                     |   |          |                               | <b>1,020,696</b>       | <b>0.07</b>              |
| OI European Group BV, Reg. S 6.25%<br>15/05/2028                     | EUR      | 293,000                       | 340,453                | 0.02                     | <i>Senegal</i>  |          |                               |                        |                          |
| RELX Finance BV, Reg. S 3.75%<br>12/06/2031                          | EUR      | 3,000,000                     | 3,459,964              | 0.24                     | Senegal Government Bond, Reg. S<br>6.25% 23/05/2033             | USD      | 722,000                       | 647,085                | 0.04                     |
| Saipem Finance International BV,<br>Reg. S 2.625% 07/01/2025         | EUR      | 270,000                       | 294,527                | 0.02                     |   |          |                               | <b>647,085</b>         | <b>0.04</b>              |
| Sigma Holdco BV, Reg. S 5.75%<br>15/05/2026                          | EUR      | 380,000                       | 378,022                | 0.03                     | <i>South Africa</i>   |          |                               |                        |                          |
| Telefonica Europe BV, Reg. S, FRN<br>2.376% Perpetual                | EUR      | 400,000                       | 385,778                | 0.03                     | South Africa Government Bond 8.25%<br>31/03/2032                | ZAR      | 58,200,000                    | 2,780,680              | 0.20                     |
| Telefonica Europe BV, Reg. S, FRN<br>3.875% Perpetual                | EUR      | 800,000                       | 859,227                | 0.06                     | South Africa Government Bond 8.875%<br>28/02/2035               | ZAR      | 183,612,913                   | 8,467,701              | 0.59                     |
| Trivium Packaging Finance BV, Reg. S<br>3.75% 15/08/2026             | EUR      | 300,000                       | 322,395                | 0.02                     | South Africa Government Bond 5%<br>12/10/2046                   | USD      | 4,080,000                     | 3,030,359              | 0.21                     |
| Volkswagen Financial Services NV,<br>Reg. S 3.25% 13/04/2027         | GBP      | 700,000                       | 844,753                | 0.06                     |   |          |                               | <b>14,278,740</b>      | <b>1.00</b>              |
| Volkswagen International Finance NV,<br>Reg. S 1.25% 23/09/2032      | EUR      | 900,000                       | 831,902                | 0.06                     | <i>Spain</i>  |          |                               |                        |                          |
| Volkswagen International Finance NV,<br>Reg. S, FRN 3.5% Perpetual   | EUR      | 500,000                       | 539,230                | 0.04                     | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 6.5% Perpetual       | USD      | 800,000                       | 786,901                | 0.06                     |
| Volkswagen International Finance NV,<br>Reg. S, FRN 4.625% Perpetual | EUR      | 1,500,000                     | 1,612,880              | 0.11                     | Banco Bilbao Vizcaya Argentaria SA,<br>FRN 9.375% Perpetual     | USD      | 3,200,000                     | 3,430,563              | 0.24                     |
| Wolters Kluwer NV, Reg. S 3.75%<br>03/04/2031                        | EUR      | 800,000                       | 919,866                | 0.06                     | Banco de Sabadell SA, Reg. S, FRN<br>1.125% 11/03/2027          | EUR      | 600,000                       | 630,841                | 0.04                     |
| ZF Europe Finance BV, Reg. S 2%<br>23/02/2026                        | EUR      | 500,000                       | 529,561                | 0.04                     | Banco de Sabadell SA, Reg. S, FRN<br>5.5% 08/09/2029            | EUR      | 3,500,000                     | 4,035,358              | 0.28                     |
| Ziggo Bond Co. BV, Reg. S 3.375%<br>28/02/2030                       | EUR      | 500,000                       | 468,932                | 0.03                     | Banco Santander SA 2.746%<br>28/05/2025                         | USD      | 2,000,000                     | 1,930,209              | 0.14                     |
| Ziggo BV, Reg. S 2.875% 15/01/2030                                   | EUR      | 200,000                       | 197,675                | 0.01                     | Banco Santander SA 5.147%<br>18/08/2025                         | USD      | 2,000,000                     | 1,988,966              | 0.14                     |
|  |          |                               | <b>36,717,888</b>      | <b>2.56</b>              | Banco Santander SA, FRN 9.625%<br>Perpetual                     | USD      | 1,200,000                     | 1,314,000              | 0.09                     |
| <i>Nigeria</i>   |          |                               |                        |                          | Banco Santander SA, FRN 9.625%<br>Perpetual                     | USD      | 3,400,000                     | 3,652,375              | 0.26                     |
| Nigeria Government Bond, Reg. S 6.5%<br>28/11/2027                   | USD      | 1,150,000                     | 1,054,022              | 0.07                     | CaixaBank SA, Reg. S 6.75% Perpetual                            | EUR      | 1,200,000                     | 1,329,457              | 0.09                     |
| Nigeria Government Bond, Reg. S<br>7.375% 28/09/2033                 | USD      | 423,000                       | 361,889                | 0.03                     | CaixaBank SA, Reg. S, FRN 3.75%<br>15/02/2029                   | EUR      | 1,800,000                     | 1,990,229              | 0.14                     |
|  |          |                               | <b>1,415,911</b>       | <b>0.10</b>              | Cellnex Telecom SA, Reg. S 2.875%<br>18/04/2025                 | EUR      | 500,000                       | 549,046                | 0.04                     |
| <i>North Macedonia</i>   |          |                               |                        |                          | Cellnex Telecom SA, Reg. S 1.75%<br>23/10/2030                  | EUR      | 800,000                       | 778,257                | 0.05                     |
| North Macedonia Government Bond,<br>Reg. S 2.75% 18/01/2025          | EUR      | 1,200,000                     | 1,300,909              | 0.09                     | eDreams ODIGEO SA, Reg. S 5.5%<br>15/07/2027                    | EUR      | 307,000                       | 339,574                | 0.02                     |
|  |          |                               | <b>1,300,909</b>       | <b>0.09</b>              | Grifols SA, Reg. S 2.25% 15/11/2027                             | EUR      | 610,000                       | 637,906                | 0.04                     |
|  |          |                               |                        |                          | Grifols SA, Reg. S 3.875% 15/10/2028                            | EUR      | 329,000                       | 333,634                | 0.02                     |
|  |          |                               |                        |                          | Grupo Antolin-Irausa SA, Reg. S 3.5%<br>30/04/2028              | EUR      | 102,000                       | 86,243                 | 0.01                     |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Lorca Telecom Bondco SA, Reg. S 4%<br>18/09/2027                  | EUR      | 600,000                       | 650,083                | 0.05                     | Punch Finance plc, Reg. S 6.125%<br>30/06/2026               | GBP      | 250,000                       | 296,822                | 0.02                     |
| Telefonica Emisiones SA 5.213%<br>08/03/2047                      | USD      | 1,380,000                     | 1,283,956              | 0.09                     | RAC Bond Co. plc, Reg. S 5.25%<br>04/11/2046                 | GBP      | 255,000                       | 284,696                | 0.02                     |
|   |          |                               | <b>25,747,598</b>      | <b>1.80</b>              | Rolls-Royce plc, Reg. S 4.625%<br>16/02/2026                 | EUR      | 320,000                       | 361,196                | 0.03                     |
| <i>Supranational</i>  |          |                               |                        |                          | Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026    | USD      | 6,056,000                     | 6,168,566              | 0.43                     |
| Africa Finance Corp., Reg. S 3.75%<br>30/10/2029                  | USD      | 2,320,000                     | 2,033,387              | 0.14                     | Santander UK Group Holdings plc, FRN<br>1.673% 14/06/2027    | USD      | 5,685,000                     | 5,166,536              | 0.36                     |
| Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027            | USD      | 270,000                       | 209,869                | 0.02                     | Santander UK Group Holdings plc, FRN<br>6.534% 10/01/2029    | USD      | 2,445,000                     | 2,530,510              | 0.18                     |
| Ardagh Packaging Finance plc, Reg. S<br>2.125% 15/08/2026         | EUR      | 350,000                       | 346,227                | 0.02                     | Standard Chartered plc, FRN, 144A<br>0.991% 12/01/2025       | USD      | 2,480,000                     | 2,477,076              | 0.17                     |
| Ardagh Packaging Finance plc, Reg. S<br>4.75% 15/07/2027          | GBP      | 100,000                       | 92,968                 | 0.01                     | Standard Chartered plc, FRN, 144A<br>3.971% 30/03/2026       | USD      | 2,515,000                     | 2,452,196              | 0.17                     |
| European Union, Reg. S 0.4%<br>04/02/2037                         | EUR      | 1,086,000                     | 890,209                | 0.06                     | Standard Chartered plc, FRN, 144A<br>7.767% 16/11/2028       | USD      | 1,200,000                     | 1,298,027              | 0.09                     |
| European Union, Reg. S 0.45%<br>04/07/2041                        | EUR      | 6,321,710                     | 4,589,656              | 0.32                     | Synthomer plc, Reg. S 3.875%<br>01/07/2025                   | EUR      | 230,000                       | 252,510                | 0.02                     |
|   |          |                               | <b>8,162,316</b>       | <b>0.57</b>              | TI Automotive Finance plc, Reg. S<br>3.75% 15/04/2029        | EUR      | 352,000                       | 358,279                | 0.03                     |
| <i>Sweden</i>   |          |                               |                        |                          | UK Treasury, Reg. S 3.75% 22/10/2053                         | GBP      | 10,190,000                    | 12,083,785             | 0.84                     |
| Svenska Handelsbanken AB, Reg. S,<br>FRN 4.75% Perpetual          | USD      | 4,400,000                     | 3,639,680              | 0.25                     | Virgin Media Finance plc, Reg. S 3.75%<br>15/07/2030         | EUR      | 450,000                       | 458,921                | 0.03                     |
| Verisure Holding AB, Reg. S 3.25%<br>15/02/2027                   | EUR      | 600,000                       | 639,369                | 0.05                     | Vodafone Group plc, Reg. S, FRN 4.2%<br>03/10/2078           | EUR      | 300,000                       | 324,736                | 0.02                     |
| Verisure Midholding AB, Reg. S 5.25%<br>15/02/2029                | EUR      | 363,000                       | 384,767                | 0.03                     | Vodafone Group plc, Reg. S, FRN 3%<br>27/08/2080             | EUR      | 470,000                       | 466,813                | 0.03                     |
| Volvo Car AB, Reg. S 2.5% 07/10/2027                              | EUR      | 450,000                       | 472,931                | 0.03                     |  |          |                               | <b>74,585,862</b>      | <b>5.21</b>              |
|   |          |                               | <b>5,136,747</b>       | <b>0.36</b>              | <i>United States of America</i>                              |          |                               |                        |                          |
| <i>Switzerland</i>  |          |                               |                        |                          | AbbVie, Inc. 4.05% 21/11/2039                                | USD      | 2,060,000                     | 1,864,018              | 0.13                     |
| UBS Group AG, Reg. S 0.625%<br>18/01/2033                         | EUR      | 3,500,000                     | 2,930,758              | 0.20                     | AbbVie, Inc. 4.7% 14/05/2045                                 | USD      | 1,902,000                     | 1,820,322              | 0.13                     |
| UBS Group AG, Reg. S, FRN 7.75%<br>01/03/2029                     | EUR      | 3,247,000                     | 4,146,397              | 0.29                     | AbbVie, Inc. 4.25% 21/11/2049                                | USD      | 1,895,000                     | 1,696,746              | 0.12                     |
|   |          |                               | <b>7,077,155</b>       | <b>0.49</b>              | American Axle & Manufacturing, Inc.<br>6.5% 01/04/2027       | USD      | 65,000                        | 65,379                 | 0.00                     |
| <i>United Arab Emirates</i>                                       |          |                               |                        |                          | American Axle & Manufacturing, Inc.<br>6.875% 01/07/2028     | USD      | 215,000                       | 211,255                | 0.01                     |
| Finance Department Government of<br>Sharjah, Reg. S 4% 28/07/2050 | USD      | 2,010,000                     | 1,347,144              | 0.09                     | ATI, Inc. 4.875% 01/10/2029                                  | USD      | 115,000                       | 108,060                | 0.01                     |
|   |          |                               | <b>1,347,144</b>       | <b>0.09</b>              | Avantor Funding, Inc., Reg. S 3.875%<br>15/07/2028           | EUR      | 330,000                       | 358,557                | 0.02                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | Ball Corp. 1.5% 15/03/2027                                   | EUR      | 150,000                       | 155,975                | 0.01                     |
| Anglo American Capital plc, 144A 5.5%<br>02/05/2033               | USD      | 3,640,000                     | 3,683,128              | 0.26                     | Belden, Inc., Reg. S 3.875%<br>15/03/2028                    | EUR      | 500,000                       | 538,723                | 0.04                     |
| Bellis Acquisition Co. plc, Reg. S 3.25%<br>16/02/2026            | GBP      | 250,000                       | 296,066                | 0.02                     | BP Capital Markets America, Inc.<br>4.812% 13/02/2033        | USD      | 2,995,000                     | 3,015,834              | 0.21                     |
| BP Capital Markets plc, FRN 4.375%<br>Perpetual                   | USD      | 2,066,000                     | 2,020,673              | 0.14                     | Catalent Pharma Solutions, Inc., Reg. S<br>2.375% 01/03/2028 | EUR      | 170,000                       | 164,313                | 0.01                     |
| BP Capital Markets plc, FRN 4.875%<br>Perpetual                   | USD      | 3,375,000                     | 3,205,406              | 0.22                     | Cencora, Inc. 2.7% 15/03/2031                                | USD      | 2,880,000                     | 2,528,047              | 0.18                     |
| BP Capital Markets plc, Reg. S, FRN<br>3.25% Perpetual            | EUR      | 3,800,000                     | 4,072,998              | 0.28                     | CenterPoint Energy, Inc. 2.95%<br>01/03/2030                 | USD      | 1,330,000                     | 1,178,148              | 0.08                     |
| BP Capital Markets plc, Reg. S, FRN<br>3.625% Perpetual           | EUR      | 754,000                       | 783,670                | 0.06                     | CF Industries, Inc. 4.95% 01/06/2043                         | USD      | 1,678,000                     | 1,543,839              | 0.11                     |
| EC Finance plc, Reg. S 3% 15/10/2026                              | EUR      | 300,000                       | 321,514                | 0.02                     | Citigroup, Inc. 3.7% 12/01/2026                              | USD      | 1,550,000                     | 1,512,929              | 0.11                     |
| HSBC Holdings plc, FRN 2.099%<br>04/06/2026                       | USD      | 4,351,000                     | 4,141,904              | 0.29                     | Constellation Brands, Inc. 2.25%<br>01/08/2031               | USD      | 3,638,000                     | 3,061,465              | 0.21                     |
| HSBC Holdings plc, FRN 2.251%<br>22/11/2027                       | USD      | 5,548,000                     | 5,090,996              | 0.36                     | Coty, Inc., Reg. S 4.75% 15/04/2026                          | EUR      | 500,000                       | 554,198                | 0.04                     |
| HSBC Holdings plc, FRN 5.21%<br>11/08/2028                        | USD      | 4,750,000                     | 4,745,985              | 0.33                     | Crown Castle, Inc., REIT 5% 11/01/2028                       | USD      | 3,000,000                     | 2,989,897              | 0.21                     |
| HSBC Holdings plc, FRN 2.013%<br>22/09/2028                       | USD      | 1,500,000                     | 1,335,583              | 0.09                     | Crown Castle, Inc., REIT 4.8%<br>01/09/2028                  | USD      | 1,140,000                     | 1,125,084              | 0.08                     |
| HSBC Holdings plc, FRN 4.6%<br>Perpetual                          | USD      | 2,546,000                     | 2,129,629              | 0.15                     | Crown Castle, Inc., REIT 3.3%<br>01/07/2030                  | USD      | 130,000                       | 116,681                | 0.01                     |
| INEOS Finance plc, Reg. S 3.375%<br>31/03/2026                    | EUR      | 590,000                       | 642,629                | 0.05                     | CVS Health Corp. 5.25% 21/02/2033                            | USD      | 1,942,000                     | 1,983,803              | 0.14                     |
| INEOS Quattro Finance 1 plc, Reg. S<br>3.75% 15/07/2026           | EUR      | 300,000                       | 321,138                | 0.02                     | CVS Health Corp. 2.7% 21/08/2040                             | USD      | 1,800,000                     | 1,289,264              | 0.09                     |
| International Game Technology plc,<br>Reg. S 3.5% 15/06/2026      | EUR      | 150,000                       | 165,396                | 0.01                     | Dana, Inc. 5.625% 15/06/2028                                 | USD      | 100,000                       | 98,946                 | 0.01                     |
| International Game Technology plc,<br>Reg. S 2.375% 15/04/2028    | EUR      | 220,000                       | 227,130                | 0.02                     | Danaher Corp. 2.8% 10/12/2051                                | USD      | 3,115,000                     | 2,168,004              | 0.15                     |
| Jaguar Land Rover Automotive plc,<br>Reg. S 6.875% 15/11/2026     | EUR      | 300,000                       | 355,560                | 0.03                     | Duke Energy Ohio, Inc. 5.25%<br>01/04/2033                   | USD      | 160,000                       | 165,065                | 0.01                     |
| Lloyds Banking Group plc, FRN 5.985%<br>07/08/2027                | USD      | 1,770,000                     | 1,798,981              | 0.13                     | Duke Energy Ohio, Inc. 5.65%<br>01/04/2053                   | USD      | 59,000                        | 62,133                 | 0.00                     |
| NatWest Group plc, FRN 4.269%<br>22/03/2025                       | USD      | 470,000                       | 468,402                | 0.03                     | Emerald Debt Merger Sub LLC, Reg. S<br>6.375% 15/12/2030     | EUR      | 275,000                       | 326,465                | 0.02                     |
| NatWest Group plc, FRN 6% Perpetual                               | USD      | 2,219,000                     | 2,150,647              | 0.15                     | Encompass Health Corp. 4.5%<br>01/02/2028                    | USD      | 380,000                       | 364,096                | 0.03                     |
| NGG Finance plc, Reg. S, FRN 2.125%<br>05/09/2082                 | EUR      | 1,324,000                     | 1,333,846              | 0.09                     | Encompass Health Corp. 4.625%<br>01/04/2031                  | USD      | 60,000                        | 55,284                 | 0.00                     |
| Pinnacle Bidco plc, Reg. S 8.25%<br>11/10/2028                    | EUR      | 272,000                       | 313,912                | 0.02                     | Exxon Mobil Corp. 2.995% 16/08/2039                          | USD      | 1,400,000                     | 1,128,422              | 0.08                     |
|   |          |                               |                        |                          | Ford Motor Co. 5.291% 08/12/2046                             | USD      | 365,000                       | 323,021                | 0.02                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 4.389%<br>08/01/2026               | USD      | 590,000                       | 573,805                | 0.04                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 6.95%<br>10/06/2026                | USD      | 200,000                       | 205,180                | 0.01                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 4.271%<br>09/01/2027               | USD      | 827,000                       | 793,286                | 0.06                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 4.95%<br>28/05/2027                | USD      | 1,350,000                     | 1,317,377              | 0.09                     |
|   |          |                               |                        |                          | Ford Motor Credit Co. LLC 3.625%<br>17/06/2031               | USD      | 397,000                       | 342,508                | 0.02                     |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Freeport-McMoRan, Inc. 4.125%<br>01/03/2028             | USD      | 347,000                       | 332,221                | 0.02                     | WMG Acquisition Corp., Reg. S 2.25%<br>15/08/2031  | EUR      | 275,000                       | 268,013                | 0.02                     |
| Freeport-McMoRan, Inc. 4.25%<br>01/03/2030              | USD      | 906,000                       | 851,916                | 0.06                     | WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 340,000                       | 288,296                | 0.02                     |
| Freeport-McMoRan, Inc. 4.625%<br>01/08/2030             | USD      | 2,470,000                     | 2,414,340              | 0.17                     | WP Carey, Inc., REIT 2.25% 01/04/2033  | USD      | 837,000                       | 654,704                | 0.05                     |
| Freeport-McMoRan, Inc. 5.4%<br>14/11/2034               | USD      | 462,000                       | 465,037                | 0.03                     |  |          |                               | <b>84,759,433</b>      | <b>5.92</b>              |
| General Electric Co., Reg. S 4.125%<br>19/09/2035       | EUR      | 817,000                       | 971,887                | 0.07                     | <i>Uruguay</i><br>Uruguay Government Bond 5.1%<br>18/06/2050   | USD      | 269,838                       | 271,390                | 0.02                     |
| Genesis Energy LP 8% 15/01/2027                         | USD      | 130,000                       | 132,385                | 0.01                     |  |          |                               | <b>271,390</b>         | <b>0.02</b>              |
| Genesis Energy LP 8.25% 15/01/2029                      | USD      | 40,000                        | 41,527                 | 0.00                     |  |          |                               |                        |                          |
| Global Payments, Inc. 2.9%<br>15/05/2030                | USD      | 820,000                       | 722,434                | 0.05                     | <i>Virgin Islands, British</i><br>Huarong Finance 2017 Co. Ltd., Reg. S<br>4.25% 07/11/2027                    | USD      | 1,370,000                     | 1,252,276              | 0.09                     |
| Global Payments, Inc. 2.9% 15/11/2031                   | USD      | 1,838,000                     | 1,574,648              | 0.11                     |  |          |                               | <b>1,252,276</b>       | <b>0.09</b>              |
| Goldman Sachs Group, Inc. (The) 3.5%<br>16/11/2026      | USD      | 2,750,000                     | 2,647,329              | 0.18                     |  |          |                               |                        |                          |
| HCA, Inc. 5.375% 01/02/2025                             | USD      | 3,240,000                     | 3,235,901              | 0.23                     |  |          |                               | <b>454,662,140</b>     | <b>31.76</b>             |
| HCA, Inc. 5.875% 15/02/2026                             | USD      | 5,224,000                     | 5,268,942              | 0.37                     |  |          |                               |                        |                          |
| HCA, Inc. 4.5% 15/02/2027                               | USD      | 2,175,000                     | 2,145,370              | 0.15                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| HCA, Inc. 5.5% 15/06/2047                               | USD      | 321,000                       | 309,863                | 0.02                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| HCA, Inc. 5.25% 15/06/2049                              | USD      | 1,020,000                     | 952,624                | 0.07                     | <i>Austria</i><br>ams-OSRAM AG, Reg. S 2.125%<br>03/11/2027  | EUR      | 1,300,000                     | 1,145,883              | 0.08                     |
| HCA, Inc. 3.5% 15/07/2051                               | USD      | 1,080,000                     | 764,579                | 0.05                     |  |          |                               | <b>1,145,883</b>       | <b>0.08</b>              |
| Healthpeak OP, LLC, REIT 5.25%<br>15/12/2032            | USD      | 2,400,000                     | 2,429,015              | 0.17                     |  |          |                               |                        |                          |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026                    | EUR      | 344,000                       | 366,891                | 0.03                     |  |          |                               |                        |                          |
| IQVIA, Inc., Reg. S 2.25% 15/01/2028                    | EUR      | 350,000                       | 365,160                | 0.03                     |  |          |                               | <b>1,145,883</b>       | <b>0.08</b>              |
| IQVIA, Inc., Reg. S 2.25% 15/03/2029                    | EUR      | 100,000                       | 101,713                | 0.01                     |  |          |                               |                        |                          |
| Kilroy Realty LP, REIT 2.5% 15/11/2032                  | USD      | 949,000                       | 720,164                | 0.05                     | <i>Total Convertible Bonds</i>   |          |                               | <b>1,145,883</b>       | <b>0.08</b>              |
| Kinder Morgan, Inc. 5.2% 01/06/2033                     | USD      | 760,000                       | 757,165                | 0.05                     | <i>Equities</i>  |          |                               |                        |                          |
| MetLife, Inc. 6.4% 15/12/2066                           | USD      | 1,670,000                     | 1,727,184              | 0.12                     | <i>United States of America</i><br>iHeartMedia, Inc. 'A'   | USD      | 9,131                         | 23,786                 | 0.00                     |
| MGM Resorts International 6.75%<br>01/05/2025           | USD      | 160,000                       | 160,608                | 0.01                     |  |          |                               | <b>23,786</b>          | <b>0.00</b>              |
| MGM Resorts International 5.5%<br>15/04/2027            | USD      | 50,000                        | 49,644                 | 0.00                     |  |          |                               |                        |                          |
| MidAmerican Energy Co. 4.25%<br>01/05/2046              | USD      | 585,000                       | 510,895                | 0.04                     | <i>Total Equities</i>  |          |                               | <b>23,786</b>          | <b>0.00</b>              |
| NRG Energy, Inc. 5.75% 15/01/2028                       | USD      | 81,000                        | 80,616                 | 0.01                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>455,831,809</b>     | <b>31.84</b>             |
| NuStar Logistics LP 5.625%<br>28/04/2027                | USD      | 125,000                       | 124,579                | 0.01                     | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| OneMain Finance Corp. 4%<br>15/09/2030                  | USD      | 165,000                       | 141,374                | 0.01                     | <i>Bonds</i>   |          |                               |                        |                          |
| Oracle Corp. 3.6% 01/04/2050                            | USD      | 873,000                       | 649,620                | 0.04                     | <i>Australia</i><br>Commonwealth Bank of Australia,<br>144A 3.784% 14/03/2032                                  | USD      | 274,000                       | 240,042                | 0.02                     |
| Oracle Corp. 5.55% 06/02/2053                           | USD      | 2,309,000                     | 2,319,044              | 0.16                     | Westpac Banking Corp., FRN 4.322%<br>23/11/2031  | USD      | 500,000                       | 480,870                | 0.03                     |
| Organon & Co., Reg. S 2.875%<br>30/04/2028              | EUR      | 378,000                       | 385,423                | 0.03                     |  |          |                               | <b>720,912</b>         | <b>0.05</b>              |
| Pacific Gas and Electric Co. 2.95%<br>01/03/2026        | USD      | 616,000                       | 583,623                | 0.04                     | <i>Austria</i><br>ams-OSRAM AG, 144A 12.25%<br>30/03/2029  | USD      | 150,000                       | 167,187                | 0.01                     |
| Pacific Gas and Electric Co. 6.15%<br>15/01/2033        | USD      | 1,640,000                     | 1,702,843              | 0.12                     |  |          |                               | <b>167,187</b>         | <b>0.01</b>              |
| Pacific Gas and Electric Co. 4.6%<br>15/06/2043         | USD      | 793,000                       | 656,962                | 0.05                     | <i>Belgium</i><br>KBC Group NV, FRN, 144A 5.796%<br>19/01/2029   | USD      | 810,000                       | 823,632                | 0.06                     |
| Pacific Gas and Electric Co. 4.75%<br>15/02/2044        | USD      | 95,000                        | 79,786                 | 0.01                     |  |          |                               | <b>823,632</b>         | <b>0.06</b>              |
| Pacific Gas and Electric Co. 4.25%<br>15/03/2046        | USD      | 715,000                       | 553,314                | 0.04                     | <i>Canada</i><br>1011778 BC ULC, 144A 4% 15/10/2030  | USD      | 320,000                       | 288,787                | 0.02                     |
| PG&E Corp. 5% 01/07/2028                                | USD      | 350,000                       | 341,729                | 0.02                     | ATS Corp., 144A 4.125% 15/12/2028  | USD      | 190,000                       | 174,926                | 0.01                     |
| PPL Capital Funding, Inc., FRN 8.275%<br>30/03/2067     | USD      | 1,502,000                     | 1,402,221              | 0.10                     | Bank of Nova Scotia (The), FRN 4.588%<br>04/05/2037  | USD      | 2,705,000                     | 2,424,756              | 0.17                     |
| San Diego Gas & Electric Co. 3.32%<br>15/04/2050        | USD      | 340,000                       | 243,923                | 0.02                     | Bausch Health Cos., Inc., 144A 5.5%<br>01/11/2025  | USD      | 330,000                       | 306,395                | 0.02                     |
| Service Corp. International 3.375%<br>15/08/2030        | USD      | 125,000                       | 109,703                | 0.01                     | Bausch Health Cos., Inc., 144A 5%<br>30/01/2028  | USD      | 255,000                       | 117,167                | 0.01                     |
| Silgan Holdings, Inc. 2.25%<br>01/06/2028               | EUR      | 250,000                       | 255,491                | 0.02                     | Bausch Health Cos., Inc., 144A 4.875%<br>01/06/2028  | USD      | 715,000                       | 432,759                | 0.03                     |
| SM Energy Co. 6.625% 15/01/2027                         | USD      | 105,000                       | 104,507                | 0.01                     | Bausch Health Cos., Inc., 144A 6.25%<br>15/02/2029   | USD      | 695,000                       | 305,032                | 0.02                     |
| Southern California Edison Co. 3.9%<br>15/03/2043       | USD      | 284,000                       | 234,188                | 0.02                     | Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030   | USD      | 140,000                       | 61,399                 | 0.00                     |
| Southern California Edison Co. 3.65%<br>01/02/2050      | USD      | 783,000                       | 609,410                | 0.04                     | Canadian Pacific Railway Co. 3.5%<br>01/05/2050  | USD      | 690,000                       | 532,161                | 0.04                     |
| Southern Co. Gas Capital Corp. 1.75%<br>15/01/2031      | USD      | 1,102,000                     | 901,708                | 0.06                     | Clarios Global LP, 144A 6.75%<br>15/05/2025  | USD      | 18,000                        | 18,171                 | 0.00                     |
| Southwestern Energy Co. 8.375%<br>15/09/2028            | USD      | 280,000                       | 290,473                | 0.02                     | Emera, Inc., FRN 6.75% 15/06/2076  | USD      | 1,508,000                     | 1,486,027              | 0.10                     |
| Spectrum Brands, Inc., Reg. S 4%<br>01/10/2026          | EUR      | 280,000                       | 306,766                | 0.02                     | Enbridge, Inc., FRN 8.25% 15/01/2084   | USD      | 3,140,000                     | 3,247,708              | 0.23                     |
| Thermo Fisher Scientific, Inc. 0.875%<br>01/10/2031     | EUR      | 1,000,000                     | 946,126                | 0.07                     | GFL Environmental, Inc., 144A 5.125%<br>15/12/2026   | USD      | 150,000                       | 148,506                | 0.01                     |
| T-Mobile USA, Inc. 2.55% 15/02/2031                     | USD      | 1,129,000                     | 974,058                | 0.07                     | GFL Environmental, Inc., 144A 4%<br>01/08/2028   | USD      | 230,000                       | 212,633                | 0.02                     |
| T-Mobile USA, Inc. 2.25% 15/11/2031                     | USD      | 410,000                       | 341,316                | 0.02                     |  |          |                               |                        |                          |
| United Rentals North America, Inc.<br>4.875% 15/01/2028 | USD      | 40,000                        | 39,342                 | 0.00                     |  |          |                               |                        |                          |
| United States Cellular Corp. 6.7%<br>15/12/2033         | USD      | 310,000                       | 318,125                | 0.02                     |  |          |                               |                        |                          |
| United States Steel Corp. 6.875%<br>01/03/2029          | USD      | 37,000                        | 37,892                 | 0.00                     |  |          |                               |                        |                          |
| UnitedHealth Group, Inc. 5.35%<br>15/02/2033            | USD      | 2,215,000                     | 2,342,505              | 0.16                     |  |          |                               |                        |                          |
| Welltower OP LLC, REIT 2.8%<br>01/06/2031               | USD      | 740,000                       | 646,182                | 0.04                     |  |          |                               |                        |                          |

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

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| GFL Environmental, Inc., 144A 4.75%<br>15/06/2029                                   | USD      | 55,000                        | 51,821                 | 0.00                     | <i>Colombia</i>  |          |                               |                        |                          |
| Masonite International Corp., 144A<br>5.375% 01/02/2028                             | USD      | 125,000                       | 119,907                | 0.01                     | Ecopetrol SA 6.875% 29/04/2030   | USD      | 1,000,000                     | 991,751                | 0.07                     |
| NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027                                      | USD      | 283,000                       | 264,168                | 0.02                     | Ecopetrol SA 7.375% 18/09/2043   | USD      | 1,050,000                     | 1,004,559              | 0.07                     |
| Precision Drilling Corp., 144A 6.875%<br>15/01/2029                                 | USD      | 95,000                        | 90,835                 | 0.01                     |  |          |                               | <b>1,996,310</b>       | <b>0.14</b>              |
| Transcanada Trust, FRN 5.875%<br>15/08/2076   | USD      | 613,000                       | 582,328                | 0.04                     | <i>Denmark</i>   |          |                               |                        |                          |
|   |          |                               | <b>10,865,486</b>      | <b>0.76</b>              | Danske Bank A/S, FRN, 144A 3.773%<br>28/03/2025                          | USD      | 774,000                       | 770,051                | 0.05                     |
| <i>Cayman Islands</i>   |          |                               |                        |                          | Danske Bank A/S, FRN, 144A 6.466%<br>09/01/2026                          | USD      | 1,839,000                     | 1,852,426              | 0.13                     |
| AIMCO CLO, FRN 'A', 144A 6.684%<br>17/04/2031                                       | USD      | 2,247,449                     | 2,248,539              | 0.16                     | Danske Bank A/S, FRN, 144A 1.621%<br>11/09/2026                          | USD      | 3,240,000                     | 3,024,046              | 0.21                     |
| Apidos CLO XVIII, FRN 'A1', 144A<br>6.814% 22/10/2030                               | USD      | 2,450,000                     | 2,450,693              | 0.17                     |  |          |                               | <b>5,646,523</b>       | <b>0.39</b>              |
| Avolon Holdings Funding Ltd., 144A<br>3.95% 01/07/2024                              | USD      | 3,962,000                     | 3,909,752              | 0.27                     | <i>France</i>  |          |                               |                        |                          |
| Avolon Holdings Funding Ltd., 144A<br>2.875% 15/02/2025                             | USD      | 1,590,000                     | 1,534,528              | 0.11                     | Banque Federative du Credit Mutuel<br>SA, 144A 4.753% 13/07/2027         | USD      | 2,215,000                     | 2,200,523              | 0.15                     |
| Avolon Holdings Funding Ltd., 144A<br>2.125% 21/02/2026                             | USD      | 460,000                       | 426,650                | 0.03                     | BNP Paribas SA, FRN, 144A 8.5%<br>Perpetual                              | USD      | 3,400,000                     | 3,569,667              | 0.25                     |
| Avolon Holdings Funding Ltd., 144A<br>4.25% 15/04/2026                              | USD      | 1,180,000                     | 1,139,348              | 0.08                     | BPCE SA, FRN, 144A 5.975%<br>18/01/2027                                  | USD      | 4,205,000                     | 4,238,876              | 0.30                     |
| Avolon Holdings Funding Ltd., 144A<br>4.375% 01/05/2026                             | USD      | 580,000                       | 561,351                | 0.04                     | BPCE SA, FRN, 144A 3.116%<br>19/10/2032                                  | USD      | 2,463,000                     | 2,010,197              | 0.14                     |
| Avolon Holdings Funding Ltd., 144A<br>3.25% 15/02/2027                              | USD      | 274,000                       | 253,507                | 0.02                     | BPCE SA, FRN, 144A 7.003%<br>19/10/2034                                  | USD      | 2,495,000                     | 2,716,394              | 0.19                     |
| Avolon Holdings Funding Ltd., 144A<br>2.528% 18/11/2027                             | USD      | 900,000                       | 797,653                | 0.06                     | Credit Agricole SA, FRN, 144A 6.316%<br>03/10/2029                       | USD      | 1,000,000                     | 1,048,454              | 0.07                     |
| Avolon Holdings Funding Ltd., 144A<br>2.75% 21/02/2028                              | USD      | 100,000                       | 88,878                 | 0.01                     | Electricite de France SA, 144A 5.7%<br>23/05/2028                        | USD      | 350,000                       | 362,143                | 0.03                     |
| Avolon Holdings Funding Ltd., 144A<br>6.375% 04/05/2028                             | USD      | 530,000                       | 540,573                | 0.04                     | Societe Generale SA, FRN, 144A<br>2.889% 09/06/2032                      | USD      | 1,260,000                     | 1,041,274              | 0.07                     |
| CARLYLE US CLO Ltd., FRN 'A1', 144A<br>6.697% 20/04/2031                            | USD      | 3,817,691                     | 3,819,218              | 0.27                     | Societe Generale SA, FRN, 144A<br>3.337% 21/01/2033                      | USD      | 228,000                       | 191,688                | 0.01                     |
| CIFC Funding Ltd., FRN, Series 2018-1A<br>'A', 144A 6.657% 18/04/2031               | USD      | 2,768,210                     | 2,768,008              | 0.19                     | Societe Generale SA, FRN, 144A<br>6.691% 10/01/2034                      | USD      | 3,030,000                     | 3,203,887              | 0.22                     |
| CIFC Funding Ltd., FRN, Series 2017-5A<br>'A1', 144A 6.844% 16/11/2030              | USD      | 4,650,008                     | 4,651,506              | 0.32                     | Societe Generale SA, FRN, 144A<br>5.375% Perpetual                       | USD      | 1,353,000                     | 1,109,279              | 0.08                     |
| Country Garden Holdings Co. Ltd.,<br>Reg. S 3.125% 22/10/2025                       | USD      | 3,355,000                     | 291,852                | 0.02                     |  |          |                               | <b>21,692,382</b>      | <b>1.51</b>              |
| Country Garden Holdings Co. Ltd.,<br>Reg. S 7.25% 08/04/2026                        | USD      | 2,000,000                     | 168,800                | 0.01                     | <i>Germany</i>   |          |                               |                        |                          |
| Dryden 41 Senior Loan Fund, FRN,<br>Series 2015-41A 'AR', 144A 6.625%<br>15/04/2031 | USD      | 2,536,706                     | 2,535,800              | 0.18                     | Deutsche Bank AG, FRN 3.742%<br>07/01/2033                               | USD      | 2,524,000                     | 2,072,975              | 0.14                     |
| Dryden 64 CLO Ltd., FRN, Series<br>2018-64A 'A', 144A 6.627%<br>18/04/2031          | USD      | 2,372,514                     | 2,370,198              | 0.16                     |  |          |                               | <b>2,072,975</b>       | <b>0.14</b>              |
| Flatiron CLO 18 Ltd., FRN 'A', 144A<br>6.614% 17/04/2031                            | USD      | 7,209,675                     | 7,209,408              | 0.50                     | <i>Ireland</i>   |          |                               |                        |                          |
| GoldenTree Loan Opportunities X Ltd.,<br>FRN 'AR', 144A 6.797% 20/07/2031           | USD      | 4,440,000                     | 4,441,465              | 0.31                     | AIB Group plc, FRN, 144A 6.608%<br>13/09/2029                            | USD      | 415,000                       | 437,506                | 0.03                     |
| Hero Funding, Series 2017-3A 'A1',<br>144A 3.19% 20/09/2048                         | USD      | 466,899                       | 406,947                | 0.03                     | Virgin Media Vendor Financing Notes<br>III DAC, Reg. S 4.875% 15/07/2028 | GBP      | 100,000                       | 117,580                | 0.01                     |
| LCM XXV Ltd., FRN 'B2', 144A 7.327%<br>20/07/2030                                   | USD      | 1,148,000                     | 1,140,065              | 0.08                     |  |          |                               | <b>555,086</b>         | <b>0.04</b>              |
| Magnetite VII Ltd., FRN, Series 2012-7A<br>'A1R2', 144A 6.455% 15/01/2028           | USD      | 4,538,419                     | 4,529,523              | 0.32                     | <i>Israel</i>  |          |                               |                        |                          |
| Magnetite VIII Ltd., FRN, Series<br>2014-8A 'AR2', 144A 6.635%<br>15/04/2031        | USD      | 418,206                       | 418,311                | 0.03                     | Energian Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026          | USD      | 728,000                       | 672,854                | 0.05                     |
| Magnetite XII Ltd., FRN 'ARR', 144A<br>6.755% 15/10/2031                            | USD      | 6,485,000                     | 6,487,211              | 0.45                     | Energian Israel Finance Ltd., Reg. S,<br>144A 5.375% 30/03/2028          | USD      | 1,844,602                     | 1,625,637              | 0.11                     |
| Magnetite XV Ltd., FRN 'AR', 144A<br>6.65% 25/07/2031                               | USD      | 4,474,708                     | 4,463,495              | 0.31                     |  |          |                               | <b>2,298,491</b>       | <b>0.16</b>              |
| Octagon Investment Partners Ltd., FRN<br>'A1A', 144A 6.615% 16/04/2031              | USD      | 4,243,107                     | 4,242,258              | 0.30                     | <i>Italy</i>   |          |                               |                        |                          |
| Octagon Investment Partners Ltd., FRN<br>'A1A', 144A 6.737% 20/01/2031              | USD      | 6,584,816                     | 6,587,905              | 0.46                     | Intesa Sanpaolo SpA, 144A 7%<br>21/11/2025                               | USD      | 447,000                       | 458,040                | 0.03                     |
| Seagate HDD Cayman, 144A 8.25%<br>15/12/2029  | USD      | 49,000                        | 52,883                 | 0.00                     | Intesa Sanpaolo SpA, 144A 6.625%<br>20/06/2033                           | USD      | 3,915,000                     | 4,019,698              | 0.28                     |
| Seagate HDD Cayman, 144A 8.5%<br>15/07/2031   | USD      | 13,000                        | 14,122                 | 0.00                     | Intesa Sanpaolo SpA, FRN, 144A 4.95%<br>01/06/2042                       | USD      | 1,367,000                     | 975,224                | 0.07                     |
| Seagate HDD Cayman 4.091%<br>01/06/2029   | USD      | 171,000                       | 158,322                | 0.01                     | UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027                            | USD      | 1,791,000                     | 1,637,966              | 0.11                     |
| Symphony CLO XVI Ltd., FRN 'AR',<br>144A 6.805% 15/10/2031                          | USD      | 840,000                       | 839,206                | 0.06                     | UniCredit SpA, FRN, 144A 3.127%<br>03/06/2032                            | USD      | 2,160,000                     | 1,828,044              | 0.13                     |
| Voya CLO Ltd., FRN 'BR', 144A 7.357%<br>18/01/2029                                  | USD      | 750,000                       | 745,087                | 0.05                     |  |          |                               | <b>8,918,972</b>       | <b>0.62</b>              |
|   |          |                               | <b>72,293,062</b>      | <b>5.05</b>              | <i>Japan</i>   |          |                               |                        |                          |
| <i>Chile</i>  |          |                               |                        |                          | Takeda Pharmaceutical Co. Ltd.<br>3.025% 09/07/2040                      | USD      | 1,720,000                     | 1,327,477              | 0.09                     |
| Alfa Desarrollo SpA, Reg. S 4.55%<br>27/09/2051                                     | USD      | 1,815,601                     | 1,422,500              | 0.10                     |  |          |                               | <b>1,327,477</b>       | <b>0.09</b>              |
|   |          |                               | <b>1,422,500</b>       | <b>0.10</b>              | <i>Jersey</i>  |          |                               |                        |                          |
|   |          |                               |                        |                          | Adient Global Holdings Ltd., 144A 7%<br>15/04/2028                       | USD      | 60,000                        | 62,192                 | 0.01                     |
|   |          |                               |                        |                          | Adient Global Holdings Ltd., 144A<br>8.25% 15/04/2031                    | USD      | 175,000                       | 185,452                | 0.01                     |
|   |          |                               |                        |                          |  |          |                               | <b>247,644</b>         | <b>0.02</b>              |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Lebanon</i>                        |          |                               |                        |                          | JBS USA LUX SA, 144A 6.75%             |          |                               |                        |                          |
| Lebanon Government Bond 6.375%        |          |                               |                        |                          | 15/03/2034                             | USD      | 1,520,000                     | 1,601,556              | 0.11                     |
| 30/06/2024                            | USD      | 1,790,000                     | 111,875                | 0.01                     | JBS USA LUX SA, 144A 7.25%             |          |                               |                        |                          |
|                                       |          |                               |                        |                          | 15/11/2053                             | USD      | 1,190,000                     | 1,294,218              | 0.09                     |
|                                       |          |                               | <b>111,875</b>         | <b>0.01</b>              | JBS USA LUX SA 4.375% 02/02/2052       | USD      | 524,000                       | 390,925                | 0.03                     |
| <i>Liberia</i>                        |          |                               |                        |                          | NXP BV 2.5% 11/05/2031                 | USD      | 6,275,000                     | 5,336,001              | 0.37                     |
| Royal Caribbean Cruises Ltd., 144A    |          |                               |                        |                          | Vistajet Malta Finance plc, 144A 9.5%  |          |                               |                        |                          |
| 11.625% 15/08/2027                    | USD      | 250,000                       | 271,440                | 0.02                     | 01/06/2028                             | USD      | 60,000                        | 50,879                 | 0.01                     |
| Royal Caribbean Cruises Ltd., 144A    |          |                               |                        |                          |  |          |                               | <b>9,538,921</b>       | <b>0.67</b>              |
| 8.25% 15/01/2029                      | USD      | 20,000                        | 21,269                 | 0.00                     | <i>Switzerland</i>                     |          |                               |                        |                          |
| Royal Caribbean Cruises Ltd., 144A    |          |                               |                        |                          | UBS Group AG, 144A 4.282%              |          |                               |                        |                          |
| 9.25% 15/01/2029                      | USD      | 135,000                       | 145,571                | 0.01                     | 09/01/2028                             | USD      | 2,550,000                     | 2,468,348              | 0.17                     |
|                                       |          |                               | <b>438,280</b>         | <b>0.03</b>              | UBS Group AG, FRN, 144A 3.091%         |          |                               |                        |                          |
| <i>Luxembourg</i>                     |          |                               |                        |                          | 14/05/2032                             | USD      | 1,285,000                     | 1,095,898              | 0.08                     |
| Endo Luxembourg Finance Co. I SARL,   |          |                               |                        |                          | UBS Group AG, FRN, 144A 9.25%          |          |                               |                        |                          |
| 144A 6.125% 01/04/2029                | USD      | 470,000                       | 298,897                | 0.02                     | Perpetual                              | USD      | 525,000                       | 568,104                | 0.04                     |
| Guara Norte SARL, Reg. S 5.198%       |          |                               |                        |                          | UBS Group AG, FRN, 144A 9.25%          |          |                               |                        |                          |
| 15/06/2034                            | USD      | 1,190,081                     | 1,084,313              | 0.07                     | Perpetual                              | USD      | 530,000                       | 588,380                | 0.04                     |
| Intelsat Jackson Holdings SA, 144A    |          |                               |                        |                          |  |          |                               | <b>4,720,730</b>       | <b>0.33</b>              |
| 6.5% 15/03/2030                       | USD      | 290,000                       | 278,044                | 0.02                     | <i>United Kingdom</i>                  |          |                               |                        |                          |
| Nexa Resources SA, Reg. S 5.375%      |          |                               |                        |                          | Standard Chartered plc, FRN, 144A      |          |                               |                        |                          |
| 04/05/2027                            | USD      | 1,560,000                     | 1,525,421              | 0.11                     | 4.644% 01/04/2031                      | USD      | 1,349,000                     | 1,273,921              | 0.09                     |
| Swiss Re Finance Luxembourg SA, FRN,  |          |                               |                        |                          |  |          |                               | <b>1,273,921</b>       | <b>0.09</b>              |
| 144A 5% 02/04/2049                    | USD      | 200,000                       | 191,875                | 0.01                     | <i>United States of America</i>        |          |                               |                        |                          |
| Telecom Italia Capital SA 6.375%      |          |                               |                        |                          | Acadia Healthcare Co., Inc., 144A 5%   |          |                               |                        |                          |
| 15/11/2033                            | USD      | 121,000                       | 118,777                | 0.01                     | 15/04/2029                             | USD      | 146,000                       | 140,719                | 0.01                     |
| Telecom Italia Capital SA 6%          |          |                               |                        |                          | ACCO Brands Corp., 144A 4.25%          |          |                               |                        |                          |
| 30/09/2034                            | USD      | 43,000                        | 41,046                 | 0.00                     | 15/03/2029                             | USD      | 750,000                       | 677,853                | 0.05                     |
| Trinseo Materials Operating SCA, 144A |          |                               |                        |                          | ACE Securities Corp. Home Equity Loan  |          |                               |                        |                          |
| 5.125% 01/04/2029                     | USD      | 215,000                       | 88,049                 | 0.01                     | Trust, FRN, Series 2004-FM1 'M1'       |          |                               |                        |                          |
|                                       |          |                               | <b>3,626,422</b>       | <b>0.25</b>              | 6.37% 25/09/2033                       | USD      | 447,927                       | 435,016                | 0.03                     |
| <i>Mexico</i>                         |          |                               |                        |                          | Acushnet Co., 144A 7.375% 15/10/2028   | USD      | 95,000                        | 99,172                 | 0.01                     |
| Cemex SAB de CV, Reg. S, FRN 5.125%   |          |                               |                        |                          | ADT Security Corp. (The), 144A 4.125%  |          |                               |                        |                          |
| Perpetual                             | USD      | 1,473,000                     | 1,398,168              | 0.10                     | 01/08/2029                             | USD      | 320,000                       | 294,534                | 0.02                     |
| Petroleos Mexicanos 6.875%            |          |                               |                        |                          | AES Corp. (The), 144A 3.3%             |          |                               |                        |                          |
| 04/08/2026                            | USD      | 2,860,000                     | 2,783,821              | 0.19                     | 15/07/2025                             | USD      | 940,000                       | 906,041                | 0.06                     |
|                                       |          |                               | <b>4,181,989</b>       | <b>0.29</b>              | AES Corp. (The), 144A 3.95%            |          |                               |                        |                          |
| <i>Netherlands</i>                    |          |                               |                        |                          | 15/07/2030                             | USD      | 1,729,000                     | 1,600,606              | 0.11                     |
| ABN AMRO Bank NV, 144A 4.8%           |          |                               |                        |                          | Ahead DB Holdings LLC, 144A 6.625%     |          |                               |                        |                          |
| 18/04/2026                            | USD      | 1,200,000                     | 1,174,119              | 0.08                     | 01/05/2028                             | USD      | 97,000                        | 84,609                 | 0.01                     |
| Cooperatieve Rabobank UA, FRN, 144A   |          |                               |                        |                          | Albertsons Cos., Inc., 144A 4.625%     |          |                               |                        |                          |
| 1.004% 24/09/2026                     | USD      | 2,285,000                     | 2,121,976              | 0.15                     | 15/01/2027                             | USD      | 220,000                       | 213,989                | 0.01                     |
| Cooperatieve Rabobank UA, FRN, 144A   |          |                               |                        |                          | Albertsons Cos., Inc., 144A 3.5%       |          |                               |                        |                          |
| 3.649% 06/04/2028                     | USD      | 3,180,000                     | 3,030,826              | 0.21                     | 15/03/2029                             | USD      | 200,000                       | 181,206                | 0.01                     |
| EDP Finance BV, 144A 3.625%           |          |                               |                        |                          | Allison Transmission, Inc., 144A 4.75% |          |                               |                        |                          |
| 15/07/2024                            | USD      | 7,523,000                     | 7,431,747              | 0.52                     | 01/10/2027                             | USD      | 145,000                       | 140,357                | 0.01                     |
| Elastic NV, 144A 4.125% 15/07/2029    | USD      | 255,000                       | 234,536                | 0.02                     | Allison Transmission, Inc., 144A       |          |                               |                        |                          |
| Enel Finance International NV, 144A   |          |                               |                        |                          | 5.875% 01/06/2029                      | USD      | 10,000                        | 9,996                  | 0.00                     |
| 3.5% 06/04/2028                       | USD      | 2,140,000                     | 2,007,051              | 0.14                     | Allison Transmission, Inc., 144A 3.75% |          |                               |                        |                          |
| Enel Finance International NV, 144A   |          |                               |                        |                          | 30/01/2031                             | USD      | 170,000                       | 150,201                | 0.01                     |
| 2.25% 12/07/2031                      | USD      | 712,000                       | 579,291                | 0.04                     | Alternative Loan Trust, Series         |          |                               |                        |                          |
| Enel Finance International NV, 144A   |          |                               |                        |                          | 2004-24CB '1A1' 6% 25/11/2034          | USD      | 269,587                       | 268,926                | 0.02                     |
| 5% 15/06/2032                         | USD      | 425,000                       | 415,092                | 0.03                     | Alternative Loan Trust, Series         |          |                               |                        |                          |
| Greenko Dutch BV, Reg. S 3.85%        |          |                               |                        |                          | 2004-28CB '2A4' 5.75% 25/01/2035       | USD      | 485,766                       | 445,104                | 0.03                     |
| 29/03/2026                            | USD      | 1,241,350                     | 1,158,707              | 0.08                     | Alternative Loan Trust, Series         |          |                               |                        |                          |
|                                       |          |                               | <b>18,153,345</b>      | <b>1.27</b>              | 2004-28CB '3A1' 6% 25/01/2035          | USD      | 387,905                       | 343,427                | 0.02                     |
| <i>Norway</i>                         |          |                               |                        |                          | Alternative Loan Trust, Series         |          |                               |                        |                          |
| Aker BP ASA, 144A 6% 13/06/2033       |          |                               |                        |                          | 2005-80CB '5A1' 6% 25/02/2036          | USD      | 831,301                       | 786,389                | 0.05                     |
|                                       | USD      | 1,115,000                     | 1,159,550              | 0.08                     | Alternative Loan Trust, Series         |          |                               |                        |                          |
|                                       |          |                               | <b>1,159,550</b>       | <b>0.08</b>              | 2004-25CB 'A1' 6% 25/12/2034           | USD      | 1,089,058                     | 965,391                | 0.07                     |
| <i>Panama</i>                         |          |                               |                        |                          | Amazon.com, Inc. 2.7% 03/06/2060       | USD      | 615,000                       | 409,238                | 0.03                     |
| Carnival Corp., 144A 6% 01/05/2029    |          |                               |                        |                          | American Electric Power Co., Inc., FRN |          |                               |                        |                          |
|                                       | USD      | 85,000                        | 81,885                 | 0.01                     | 3.875% 15/02/2062                      | USD      | 3,000,000                     | 2,533,755              | 0.18                     |
|                                       |          |                               | <b>81,885</b>          | <b>0.01</b>              | American Express Co., FRN 3.55%        |          |                               |                        |                          |
| <i>Spain</i>                          |          |                               |                        |                          | Perpetual                              |          |                               |                        |                          |
| CaixaBank SA, FRN, 144A 6.84%         |          |                               |                        |                          | Amgen, Inc. 5.25% 02/03/2033           | USD      | 889,000                       | 760,461                | 0.05                     |
| 13/09/2034                            | USD      | 1,760,000                     | 1,860,726              | 0.13                     | Amkor Technology, Inc., 144A 6.625%    | USD      | 2,589,000                     | 2,654,850              | 0.19                     |
| Grifols SA, 144A 4.75% 15/10/2028     | USD      | 240,000                       | 218,673                | 0.02                     | 15/09/2027                             | USD      | 45,000                        | 45,572                 | 0.00                     |
| TDA CAM 4 FTA, Reg. S, FRN, Series 4  |          |                               |                        |                          | ANGI Group LLC, 144A 3.875%            |          |                               |                        |                          |
| 'A' 4.006% 26/06/2039                 | EUR      | 136,166                       | 149,937                | 0.01                     | 15/08/2028                             | USD      | 180,000                       | 151,945                | 0.01                     |
|                                       |          |                               | <b>2,229,336</b>       | <b>0.16</b>              | Antero Midstream Partners LP, 144A     |          |                               |                        |                          |
| <i>Supranational</i>                  |          |                               |                        |                          | 5.375% 15/06/2029                      | USD      | 375,000                       | 360,720                | 0.03                     |
| American Airlines, Inc., 144A 5.5%    |          |                               |                        |                          | Antero Resources Corp., 144A 8.375%    |          |                               |                        |                          |
| 20/04/2026                            | USD      | 129,167                       | 128,092                | 0.01                     | 15/07/2026                             | USD      | 65,000                        | 67,220                 | 0.00                     |
| Ardagh Packaging Finance plc, 144A    |          |                               |                        |                          | APi Group DE, Inc., 144A 4.75%         |          |                               |                        |                          |
| 5.25% 15/08/2027                      | USD      | 270,000                       | 209,869                | 0.02                     | 15/10/2029                             | USD      | 158,000                       | 147,558                | 0.01                     |
| Axalta Coating Systems LLC, 144A      |          |                               |                        |                          | Applebee's Funding LLC, Series         |          |                               |                        |                          |
| 4.75% 15/06/2027                      | USD      | 195,000                       | 190,160                | 0.01                     | 2019-1A 'A2II', 144A 4.723%            |          |                               |                        |                          |
| Clarios Global LP, 144A 8.5%          |          |                               |                        |                          | 05/06/2049                             | USD      | 7,202,250                     | 6,921,297              | 0.48                     |
| 15/05/2027                            | USD      | 335,000                       | 337,221                | 0.02                     | Arches Buyer, Inc., 144A 4.25%         |          |                               |                        |                          |
|                                       |          |                               |                        |                          | 01/06/2028                             | USD      | 280,000                       | 254,178                | 0.02                     |
|                                       |          |                               |                        |                          | Arches Buyer, Inc., 144A 6.125%        |          |                               |                        |                          |
|                                       |          |                               |                        |                          | 01/12/2028                             | USD      | 170,000                       | 147,238                | 0.01                     |
|                                       |          |                               |                        |                          | Asbury Automotive Group, Inc., 144A    |          |                               |                        |                          |
|                                       |          |                               |                        |                          | 4.625% 15/11/2029                      | USD      | 225,000                       | 208,644                | 0.01                     |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026   | USD      | 15,000                        | 15,129                 | 0.00                     | CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049                    | USD      | 405,000                       | 308,160                | 0.02                     |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.045% 25/10/2034 | USD      | 181,641                       | 177,200                | 0.01                     | CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025                                   | USD      | 400,000                       | 397,420                | 0.03                     |
| AT&T, Inc. 3.5% 15/09/2053  | USD      | 1,900,000                     | 1,385,638              | 0.10                     | Cedar Fair LP 5.25% 15/07/2029   | USD      | 458,000                       | 432,751                | 0.03                     |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030  | USD      | 280,000                       | 253,874                | 0.02                     | Central Garden & Pet Co. 5.125% 01/02/2028                                       | USD      | 80,000                        | 77,828                 | 0.01                     |
| Audacy Capital Corp., 144A 6.75% 31/03/2029   | USD      | 190,000                       | 3,800                  | 0.00                     | Central Garden & Pet Co. 4.125% 15/10/2030                                       | USD      | 444,000                       | 404,019                | 0.03                     |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028   | USD      | 175,000                       | 168,226                | 0.01                     | CF Industries, Inc., 144A 4.5% 01/12/2026  | USD      | 800,000                       | 782,423                | 0.05                     |
| Avient Corp., 144A 7.125% 01/08/2030  | USD      | 25,000                        | 26,065                 | 0.00                     | Chart Industries, Inc., 144A 7.5% 01/01/2030                                     | USD      | 90,000                        | 94,265                 | 0.01                     |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027   | USD      | 170,000                       | 164,879                | 0.01                     | Charter Communications Operating LLC 4.908% 23/07/2025                           | USD      | 897,000                       | 888,671                | 0.06                     |
| Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029  | USD      | 175,000                       | 162,135                | 0.01                     | Charter Communications Operating LLC 2.25% 15/01/2029                            | USD      | 310,000                       | 269,165                | 0.02                     |
| BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061                                      | USD      | 2,207,000                     | 1,796,467              | 0.13                     | Charter Communications Operating LLC 2.8% 01/04/2031                             | USD      | 710,000                       | 599,508                | 0.04                     |
| Bank of America Corp., FRN 5.08% 20/01/2027   | USD      | 1,275,000                     | 1,272,503              | 0.09                     | Charter Communications Operating LLC 3.5% 01/06/2041                             | USD      | 760,000                       | 539,540                | 0.04                     |
| Bank of America Corp., FRN 2.551% 04/02/2028  | USD      | 1,050,000                     | 972,569                | 0.07                     | Charter Communications Operating LLC 5.375% 01/05/2047                           | USD      | 1,394,000                     | 1,190,192              | 0.08                     |
| Bank of America Corp., FRN 5.202% 25/04/2029  | USD      | 1,495,000                     | 1,503,931              | 0.11                     | Charter Communications Operating LLC 3.7% 01/04/2051                             | USD      | 2,481,000                     | 1,620,968              | 0.11                     |
| Bank of America Corp., FRN 5.819% 15/09/2029  | USD      | 1,005,000                     | 1,037,021              | 0.07                     | Charter Communications Operating LLC 3.9% 01/06/2052                             | USD      | 2,525,000                     | 1,710,181              | 0.12                     |
| Bank of America Corp., FRN 1.898% 23/07/2031  | USD      | 4,200,000                     | 3,439,902              | 0.24                     | Chemours Co. (The), 144A 5.75% 15/11/2028  | USD      | 150,000                       | 142,815                | 0.01                     |
| Bank of America Corp., FRN 1.922% 24/10/2031  | USD      | 2,230,000                     | 1,812,646              | 0.13                     | Cheniere Energy Partners LP, 144A 5.95% 30/06/2033                               | USD      | 2,120,000                     | 2,181,035              | 0.15                     |
| Bank of America Corp., FRN 5.872% 15/09/2034  | USD      | 1,450,000                     | 1,518,215              | 0.11                     | Cheniere Energy Partners LP 4.5% 01/10/2029                                      | USD      | 2,530,000                     | 2,426,756              | 0.17                     |
| Bank of America Corp., FRN 2.676% 19/06/2041  | USD      | 730,000                       | 525,492                | 0.04                     | Chesapeake Energy Corp., 144A 6.75% 15/04/2029                                   | USD      | 260,000                       | 262,791                | 0.02                     |
| Baxter International, Inc. 2.539% 01/02/2032  | USD      | 2,590,000                     | 2,173,531              | 0.15                     | CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036   | USD      | 1,020,057                     | 933,098                | 0.07                     |
| Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.447% 15/02/2051                          | USD      | 36,515,654                    | 477,431                | 0.03                     | CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.859% 25/01/2036     | USD      | 241,861                       | 230,216                | 0.02                     |
| Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051                          | USD      | 29,725,211                    | 531,734                | 0.04                     | CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037             | USD      | 578,221                       | 244,033                | 0.02                     |
| Berkshire Hathaway Energy Co. 4.6% 01/05/2053   | USD      | 306,000                       | 274,117                | 0.02                     | Chord Energy Corp., 144A 6.375% 01/06/2026                                       | USD      | 25,000                        | 24,963                 | 0.00                     |
| BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035   | USD      | 3,741,000                     | 3,714,800              | 0.26                     | Cinemark USA, Inc., 144A 8.75% 01/05/2025  | USD      | 130,000                       | 131,086                | 0.01                     |
| Block, Inc. 3.5% 01/06/2031   | USD      | 385,000                       | 340,468                | 0.02                     | Cinemark USA, Inc., 144A 5.875% 15/03/2026                                       | USD      | 145,000                       | 141,881                | 0.01                     |
| Blue Racer Midstream LLC, 144A 6.625% 15/07/2026  | USD      | 100,000                       | 99,490                 | 0.01                     | Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050       | USD      | 6,500,000                     | 6,051,587              | 0.42                     |
| Boyer USA, Inc., 144A 4.75% 15/05/2029  | USD      | 295,000                       | 276,821                | 0.02                     | Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058 | USD      | 1,000,000                     | 854,881                | 0.06                     |
| Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.784% 15/06/2035                 | USD      | 1,100,000                     | 1,066,825              | 0.07                     | Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050        | USD      | 2,020,000                     | 1,793,874              | 0.13                     |
| Brink's Co. (The), 144A 4.625% 15/10/2027   | USD      | 195,000                       | 186,536                | 0.01                     | Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051              | USD      | 26,666,197                    | 677,036                | 0.05                     |
| Broadcom, Inc., 144A 3.469% 15/04/2034  | USD      | 3,575,000                     | 3,111,584              | 0.22                     | Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051              | USD      | 18,166,822                    | 546,725                | 0.04                     |
| Buckeye Partners LP, 144A 4.5% 01/03/2028   | USD      | 106,000                       | 100,262                | 0.01                     | Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.517% 25/07/2036     | USD      | 402,208                       | 390,775                | 0.03                     |
| Builders FirstSource, Inc., 144A 4.25% 01/02/2032   | USD      | 331,000                       | 299,044                | 0.02                     | Citigroup, Inc., FRN 2.014% 25/01/2026   | USD      | 1,920,000                     | 1,845,336              | 0.13                     |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027   | USD      | 185,000                       | 189,653                | 0.01                     | Citigroup, Inc., FRN 3.887% 10/01/2028   | USD      | 5,480,000                     | 5,301,207              | 0.37                     |
| California Resources Corp., 144A 7.125% 01/02/2026  | USD      | 33,000                        | 33,489                 | 0.00                     | Citigroup, Inc., FRN 3.52% 27/10/2028  | USD      | 1,430,000                     | 1,352,415              | 0.09                     |
| Capital One Financial Corp., FRN 3.95% Perpetual  | USD      | 1,429,000                     | 1,148,982              | 0.08                     | Citigroup, Inc., FRN 4.412% 31/03/2031   | USD      | 3,715,000                     | 3,556,642              | 0.25                     |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027   | USD      | 45,000                        | 43,671                 | 0.00                     | Citigroup, Inc., FRN 3.875% Perpetual  | USD      | 3,556,000                     | 3,161,927              | 0.22                     |
| Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029   | USD      | 50,000                        | 43,807                 | 0.00                     | Citigroup, Inc., FRN 4% Perpetual  | USD      | 1,120,000                     | 1,037,434              | 0.07                     |
| CCO Holdings LLC, 144A 5.125% 01/05/2027  | USD      | 4,335,000                     | 4,208,033              | 0.29                     | Civitas Resources, Inc., 144A 8.375% 01/07/2028                                  | USD      | 130,000                       | 135,888                | 0.01                     |
| CCO Holdings LLC, 144A 5% 01/02/2028  | USD      | 220,000                       | 210,411                | 0.01                     | Civitas Resources, Inc., 144A 8.75% 01/07/2031                                   | USD      | 65,000                        | 68,938                 | 0.00                     |
| CCO Holdings LLC, 144A 5.375% 01/06/2029  | USD      | 165,000                       | 156,760                | 0.01                     | Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028                         | USD      | 105,000                       | 99,685                 | 0.01                     |
| CCO Holdings LLC, 144A 4.75% 01/03/2030   | USD      | 370,000                       | 338,754                | 0.02                     | Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029                         | USD      | 275,000                       | 259,156                | 0.02                     |
| CCO Holdings LLC, 144A 4.5% 15/08/2030  | USD      | 195,000                       | 175,096                | 0.01                     | Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027                     | USD      | 470,000                       | 448,052                | 0.03                     |
| CCO Holdings LLC, 144A 4.25% 01/02/2031   | USD      | 297,000                       | 259,802                | 0.02                     | Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028                      | USD      | 170,000                       | 146,772                | 0.01                     |
| CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050                        | USD      | 648,000                       | 543,088                | 0.04                     | Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028                         | USD      | 65,000                        | 67,399                 | 0.00                     |
| CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049                                     | USD      | 230,000                       | 147,298                | 0.01                     | Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029                                   | USD      | 205,000                       | 190,758                | 0.01                     |
|   |          |                               |                        |                          | Coherent Corp., 144A 5% 15/12/2029   | USD      | 517,000                       | 494,275                | 0.03                     |
|   |          |                               |                        |                          | Coinbase Global, Inc., 144A 3.375% 01/10/2028                                    | USD      | 210,000                       | 175,117                | 0.01                     |



JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030                                     | USD      | 3,380,000                     | 3,497,060              | 0.24                     | DISH Network Corp., 144A 11.75% 15/11/2027                                    | USD      | 638,000                       | 667,564                | 0.05                     |
| Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033                                     | USD      | 870,000                       | 911,927                | 0.06                     | Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048 | USD      | 3,325,000                     | 3,238,416              | 0.23                     |
| Comcast Corp. 2.8% 15/01/2051  | USD      | 3,259,000                     | 2,182,585              | 0.15                     | Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029                         | USD      | 140,000                       | 126,210                | 0.01                     |
| Comcast Corp. 5.35% 15/05/2053   | USD      | 2,350,000                     | 2,444,798              | 0.17                     | Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051                        | USD      | 6,209,700                     | 5,328,754              | 0.37                     |
| COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050                                      | USD      | 980,000                       | 913,508                | 0.06                     | Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049        | USD      | 1,204,913                     | 1,167,287              | 0.08                     |
| COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048                                     | USD      | 2,300,000                     | 2,203,419              | 0.15                     | Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049        | USD      | 2,016,000                     | 1,903,499              | 0.13                     |
| COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048                                 | USD      | 1,020,000                     | 968,803                | 0.07                     | DT Midstream, Inc., 144A 4.125% 15/06/2029                                    | USD      | 95,000                        | 87,516                 | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050                                  | USD      | 3,400,000                     | 3,164,876              | 0.22                     | Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029                              | USD      | 55,000                        | 51,183                 | 0.00                     |
| COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047   | USD      | 6,000,000                     | 4,742,677              | 0.33                     | Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032                         | USD      | 1,240,000                     | 993,734                | 0.07                     |
| COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.283% 10/07/2050                                  | USD      | 4,738,533                     | 4,215,781              | 0.29                     | Dycom Industries, Inc., 144A 4.5% 15/04/2029                                  | USD      | 105,000                       | 96,724                 | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048                                 | USD      | 6,000,000                     | 3,960,536              | 0.28                     | Edgewell Personal Care Co., 144A 5.5% 01/06/2028                              | USD      | 180,000                       | 176,823                | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049                           | USD      | 1,250,000                     | 894,599                | 0.06                     | Edgewell Personal Care Co., 144A 4.125% 01/04/2029                            | USD      | 105,000                       | 95,679                 | 0.01                     |
| Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044                        | USD      | 271,365                       | 249,972                | 0.02                     | Element Solutions, Inc., 144A 3.875% 01/09/2028                               | USD      | 140,000                       | 128,893                | 0.01                     |
| Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044                        | USD      | 41,749                        | 34,382                 | 0.00                     | Emera US Finance LP 2.639% 15/06/2031   | USD      | 2,976,000                     | 2,446,204              | 0.17                     |
| CommScope, Inc., 144A 6% 01/03/2026  | USD      | 135,000                       | 119,072                | 0.01                     | Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030                           | USD      | 185,000                       | 189,659                | 0.01                     |
| CommScope, Inc., 144A 8.25% 01/03/2027   | USD      | 190,000                       | 98,498                 | 0.01                     | Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028                | USD      | 67,000                        | 66,037                 | 0.00                     |
| CommScope, Inc., 144A 4.75% 01/09/2029   | USD      | 290,000                       | 195,054                | 0.01                     | Energizer Holdings, Inc., 144A 4.75% 15/06/2028                               | USD      | 195,000                       | 181,689                | 0.01                     |
| Community Health Systems, Inc., 144A 8% 15/03/2026   | USD      | 340,000                       | 338,847                | 0.02                     | Energizer Holdings, Inc., 144A 4.375% 31/03/2029                              | USD      | 310,000                       | 279,045                | 0.02                     |
| Community Health Systems, Inc., 144A 6.125% 01/04/2030   | USD      | 100,000                       | 63,378                 | 0.00                     | Energy Transfer LP, 144A 7.375% 01/02/2031                                    | USD      | 190,000                       | 199,468                | 0.01                     |
| Community Health Systems, Inc., 144A 4.75% 15/02/2031  | USD      | 60,000                        | 47,561                 | 0.00                     | Entegris, Inc., 144A 4.375% 15/04/2028  | USD      | 420,000                       | 399,373                | 0.03                     |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029  | USD      | 298,000                       | 273,283                | 0.02                     | EQM Midstream Partners LP, 144A 6% 01/07/2025                                 | USD      | 35,000                        | 35,002                 | 0.00                     |
| Conduent Business Services LLC, 144A 6% 01/11/2029   | USD      | 255,000                       | 230,741                | 0.02                     | EQM Midstream Partners LP, 144A 4.5% 15/01/2029                               | USD      | 325,000                       | 307,484                | 0.02                     |
| Constellation Energy Generation LLC 5.8% 01/03/2033  | USD      | 1,300,000                     | 1,367,875              | 0.10                     | EquipmentShare.com, Inc., 144A 9% 15/05/2028                                  | USD      | 115,000                       | 118,450                | 0.01                     |
| Constellation Energy Generation LLC 5.6% 15/06/2042  | USD      | 1,685,000                     | 1,691,422              | 0.12                     | Fells Point Funding Trust, 144A 3.046% 31/01/2027                             | USD      | 680,000                       | 641,007                | 0.04                     |
| Constellation Energy Generation LLC 6.5% 01/10/2053  | USD      | 570,000                       | 645,845                | 0.05                     | FHLMC, IO, Series 5022 3% 25/09/2050  | USD      | 8,397,257                     | 1,382,696              | 0.10                     |
| Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026                         | USD      | 1,676,827                     | 1,657,398              | 0.12                     | FHLMC, IO, FRN, Series 2936 'AS' 0.647% 15/02/2035                            | USD      | 138,641                       | 6,611                  | 0.00                     |
| Coty, Inc., 144A 6.5% 15/04/2026   | USD      | 48,000                        | 47,987                 | 0.00                     | FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027                                   | USD      | 774,003                       | 28,556                 | 0.00                     |
| Coty, Inc., 144A 4.75% 15/01/2029  | USD      | 100,000                       | 95,557                 | 0.01                     | FHLMC, Series 4661 'HA' 3% 15/05/2043   | USD      | 907,295                       | 892,729                | 0.06                     |
| Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'MI' 6.385% 25/01/2034 | USD      | 802,150                       | 816,956                | 0.06                     | FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041                                   | USD      | 847,483                       | 49,100                 | 0.00                     |
| Crescent Energy Finance LLC, 144A 9.25% 15/02/2028   | USD      | 75,000                        | 78,555                 | 0.01                     | FHLMC, IO, Series 4173 'I' 4% 15/03/2043                                      | USD      | 1,099,287                     | 177,584                | 0.01                     |
| CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057                       | USD      | 3,095,000                     | 2,819,516              | 0.20                     | FHLMC, IO, Series 5035 'IP' 3% 25/08/2050                                     | USD      | 7,621,975                     | 1,234,022              | 0.09                     |
| CSC Holdings LLC, 144A 6.5% 01/02/2029   | USD      | 415,000                       | 367,582                | 0.03                     | FHLMC 'LA' 2% 15/02/2031  | USD      | 6,787,087                     | 6,295,107              | 0.44                     |
| CSC Holdings LLC 5.25% 01/06/2024  | USD      | 70,000                        | 68,325                 | 0.00                     | FHLMC, Series 4492 'MA' 4% 15/07/2043   | USD      | 864,159                       | 853,236                | 0.06                     |
| CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'MI' 6.22% 25/06/2034            | USD      | 167,067                       | 165,087                | 0.01                     | FHLMC, Series 4501 'MB' 3% 15/04/2043   | USD      | 553,082                       | 523,704                | 0.04                     |
| DaVita, Inc., 144A 4.625% 01/06/2030   | USD      | 60,000                        | 52,763                 | 0.00                     | FHLMC, IO, Series 5023 'MI' 3% 25/10/2050                                     | USD      | 7,315,391                     | 1,186,941              | 0.08                     |
| DaVita, Inc., 144A 3.75% 15/02/2031  | USD      | 325,000                       | 267,725                | 0.02                     | FHLMC, IO, Series 4148 3% 15/12/2027  | USD      | 857,019                       | 32,335                 | 0.00                     |
| DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049  | USD      | 4,021,500                     | 3,886,481              | 0.27                     | FHLMC, IO, Series 4311 'QI' 3% 15/10/2028                                     | USD      | 44,661                        | 597                    | 0.00                     |
| DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051  | USD      | 3,655,400                     | 3,027,553              | 0.21                     | FHLMC, IO, FRN, Series 4670 'QS' 0.647% 15/03/2047                            | USD      | 4,813,375                     | 604,382                | 0.04                     |
| DBC Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034                               | USD      | 3,660,000                     | 3,652,400              | 0.26                     | FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047                            | USD      | 4,530,783                     | 629,785                | 0.04                     |
| Diamondback Energy, Inc. 3.125% 24/03/2031   | USD      | 1,768,000                     | 1,572,069              | 0.11                     | FHLMC, IO, FRN, Series 4687 'SG' 0.697% 15/01/2047                            | USD      | 3,316,077                     | 455,628                | 0.03                     |
| Discovery Communications LLC 3.625% 15/05/2030   | USD      | 271,000                       | 245,862                | 0.02                     | FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044                            | USD      | 2,132,576                     | 272,824                | 0.02                     |
| Discovery Communications LLC 4.65% 15/05/2050  | USD      | 780,000                       | 628,843                | 0.04                     | FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056                            | USD      | 2,213,305                     | 300,087                | 0.02                     |
| DISH DBS Corp., 144A 5.25% 01/12/2026  | USD      | 105,000                       | 90,497                 | 0.01                     | FHLMC, IO, FRN, Series K104 'XI' 1.124% 25/01/2030                            | USD      | 17,133,937                    | 915,048                | 0.06                     |
| DISH DBS Corp., 144A 5.75% 01/12/2028  | USD      | 105,000                       | 84,619                 | 0.01                     | FHLMC, IO, FRN, Series K115 'XI' 1.324% 25/06/2030                            | USD      | 23,871,160                    | 1,610,363              | 0.11                     |
| DISH DBS Corp. 7.75% 01/07/2026  | USD      | 229,000                       | 157,673                | 0.01                     | FHLMC, IO, FRN, Series K117 'XI' 1.233% 25/08/2030                            | USD      | 26,763,501                    | 1,680,255              | 0.12                     |
| DISH DBS Corp. 5.875% 15/11/2024   | USD      | 230,000                       | 216,336                | 0.02                     |   |          |                               |                        |                          |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC, IO, FRN, Series K121 'X1'<br>1.022% 25/10/2030                                | USD      | 44,337,300                    | 2,368,924              | 0.17                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF35 'B', 144A 8.195%<br>25/08/2024 | USD      | 1,117,655                     | 1,105,549              | 0.08                     |
| FHLMC, IO, FRN, Series K123 'X1'<br>0.772% 25/12/2030                                | USD      | 23,141,028                    | 967,596                | 0.07                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF39 'B', 144A 7.945%<br>25/11/2024 | USD      | 655,012                       | 645,289                | 0.05                     |
| FHLMC, IO, FRN, Series K125 'X1'<br>0.582% 25/01/2031                                | USD      | 39,777,082                    | 1,273,774              | 0.09                     | FREMF Mortgage Trust, FRN 'B', 144A<br>4.294% 25/11/2051                      | USD      | 4,340,000                     | 4,148,984              | 0.29                     |
| FHLMC, IO, FRN 'X1' 0.3% 25/01/2031  | USD      | 100,923,618                   | 1,760,592              | 0.12                     | FREMF Mortgage Trust, FRN, Series<br>2018-KF45 'B', 144A 7.395%<br>25/03/2025 | USD      | 85,503                        | 82,571                 | 0.01                     |
| FHLMC, IO, FRN, Series K-1520 'X1'<br>0.471% 25/02/2036                              | USD      | 6,773,081                     | 259,654                | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2018-KF46 'B', 144A 7.395%<br>25/03/2028 | USD      | 467,982                       | 430,376                | 0.03                     |
| FHLMC, IO, FRN, Series K729 'X1'<br>0.339% 25/10/2024                                | USD      | 14,521,455                    | 23,772                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2018-KF47 'B', 144A 7.445%<br>25/05/2025 | USD      | 92,335                        | 90,048                 | 0.01                     |
| FHLMC, IO, FRN 'X1' 0.567%<br>25/12/2027   | USD      | 21,871,257                    | 401,532                | 0.03                     | FREMF Mortgage Trust, FRN, Series<br>2018-KF48 'B', 144A 7.495%<br>25/06/2028 | USD      | 447,638                       | 402,429                | 0.03                     |
| FHLMC, IO, FRN 'X1' 0.776%<br>25/03/2028   | USD      | 44,010,477                    | 947,510                | 0.07                     | FREMF Mortgage Trust, FRN 'BE', 144A<br>3.908% 25/02/2027                     | USD      | 2,900,000                     | 2,611,099              | 0.18                     |
| FHLMC, IO, FRN, Series KG05 'X1'<br>0.312% 25/01/2031                                | USD      | 49,997,681                    | 904,718                | 0.06                     | FREMF Mortgage Trust, PO 'D', 144A<br>0% 25/12/2049                           | USD      | 2,404,174                     | 2,386,827              | 0.17                     |
| FHLMC, IO, FRN, Series K070 'X3'<br>2.041% 25/12/2044                                | USD      | 1,761,000                     | 117,178                | 0.01                     | Frontier Communications Holdings<br>LLC, 144A 5.875% 15/10/2027               | USD      | 335,000                       | 323,602                | 0.02                     |
| FHLMC, IO, FRN, Series K083 'X3'<br>2.292% 25/11/2046                                | USD      | 10,000,000                    | 938,796                | 0.07                     | Gannett Holdings LLC, 144A 6%<br>01/11/2026                                   | USD      | 60,000                        | 53,144                 | 0.00                     |
| FHLMC, IO, FRN 'X3' 2.314%<br>25/12/2045   | USD      | 13,776,765                    | 1,276,671              | 0.09                     | Gap, Inc. (The), 144A 3.625%<br>01/10/2029                                    | USD      | 200,000                       | 170,761                | 0.01                     |
| FHLMC 'ZB' 3% 25/10/2051   | USD      | 587,022                       | 396,862                | 0.03                     | Gartner, Inc., 144A 4.5% 01/07/2028   | USD      | 58,000                        | 55,117                 | 0.00                     |
| FHLMC 'ZH' 3% 25/03/2050   | USD      | 904,684                       | 626,015                | 0.04                     | Gartner, Inc., 144A 3.75% 01/10/2030  | USD      | 80,000                        | 71,345                 | 0.00                     |
| FHLMC 'ZN' 3% 25/10/2046   | USD      | 977,462                       | 659,570                | 0.05                     | GCI LLC, 144A 4.75% 15/10/2028  | USD      | 320,000                       | 293,610                | 0.02                     |
| FHLMC Multiclass Certificates, IO, FRN,<br>Series 2020-RR14 'X' 2.126%<br>27/03/2034 | USD      | 18,998,688                    | 2,851,882              | 0.20                     | Gilead Sciences, Inc. 5.55% 15/10/2053  | USD      | 1,890,000                     | 2,054,252              | 0.14                     |
| FHLMC Pool 4.4% 01/05/2028   | USD      | 4,000,000                     | 3,943,559              | 0.28                     | Glencore Funding LLC, 144A 6.375%<br>06/10/2030                               | USD      | 2,635,000                     | 2,831,362              | 0.20                     |
| FirstEnergy Transmission LLC, 144A<br>2.866% 15/09/2028                              | USD      | 2,870,000                     | 2,599,969              | 0.18                     | Global Infrastructure Solutions, Inc.,<br>144A 5.625% 01/06/2029              | USD      | 40,000                        | 36,595                 | 0.00                     |
| FirstEnergy Transmission LLC, 144A<br>4.55% 01/04/2049                               | USD      | 1,391,000                     | 1,210,482              | 0.08                     | GNMA, IO, FRN, Series 2012-89 0.101%<br>16/12/2053                            | USD      | 6,285,492                     | 3,747                  | 0.00                     |
| FNMA 4.62% 01/07/2028  | USD      | 4,700,000                     | 4,672,662              | 0.33                     | GNMA, IO, FRN 0.631% 16/02/2058   | USD      | 19,005,332                    | 423,403                | 0.03                     |
| FNMA, FRN, Series 2015-C01 '1M2'<br>9.752% 25/02/2025                                | USD      | 211,367                       | 217,757                | 0.02                     | GNMA, IO, FRN 0.454% 16/09/2057   | USD      | 24,542,973                    | 625,816                | 0.04                     |
| FNMA 'AB' 0.5% 25/10/2032  | USD      | 1,326,164                     | 1,078,267              | 0.08                     | GNMA, IO, FRN 0.529% 16/11/2056   | USD      | 29,801,371                    | 735,218                | 0.05                     |
| FNMA, IO, FRN, Series 2005-69 'AS'<br>1.248% 25/08/2035                              | USD      | 55,269                        | 5,422                  | 0.00                     | GNMA, IO, FRN, Series 2017-70 0.386%<br>16/02/2059                            | USD      | 1,323,095                     | 35,069                 | 0.00                     |
| FNMA, Series 2017-89 'CP' 3%<br>25/07/2046   | USD      | 346,007                       | 329,127                | 0.02                     | GNMA, IO, FRN, Series 2017-89 0.493%<br>16/07/2059                            | USD      | 8,375,947                     | 237,495                | 0.02                     |
| FNMA, IO 'DI' 3.5% 25/01/2036  | USD      | 6,027,298                     | 724,923                | 0.05                     | GNMA, IO, FRN, Series 2017-9 0.662%<br>16/01/2057                             | USD      | 3,042,299                     | 102,645                | 0.01                     |
| FNMA, IO, FRN, Series 2016-74 'GS'<br>0.548% 25/10/2046                              | USD      | 7,456,893                     | 1,008,424              | 0.07                     | GNMA, IO, FRN, Series 2020-158<br>0.773% 16/09/2062                           | USD      | 27,599,210                    | 1,525,786              | 0.11                     |
| FNMA 'GZ' 3% 25/07/2051  | USD      | 395,762                       | 261,783                | 0.02                     | GNMA, IO, FRN, Series 2020-161<br>1.052% 16/08/2062                           | USD      | 7,511,434                     | 507,163                | 0.04                     |
| FNMA, Series 2015-66 'HA' 3%<br>25/01/2045   | USD      | 1,260,536                     | 1,144,988              | 0.08                     | GNMA, IO, FRN, Series 2020-190<br>1.049% 16/11/2062                           | USD      | 39,270,857                    | 2,884,912              | 0.20                     |
| FNMA, IO, Series 2013-6 'IP' 4.5%<br>25/02/2043                                      | USD      | 542,537                       | 98,450                 | 0.01                     | GNMA, IO, FRN 0.859% 16/04/2063   | USD      | 23,418,406                    | 1,533,091              | 0.11                     |
| FNMA, Series 2017-49 'JA' 4%<br>25/07/2053   | USD      | 1,553,772                     | 1,519,625              | 0.11                     | GNMA, IO, FRN 0.873% 16/11/2063   | USD      | 24,488,296                    | 1,582,096              | 0.11                     |
| FNMA, IO, FRN, Series 2016-39 'LS'<br>0.548% 25/07/2046                              | USD      | 5,881,599                     | 879,423                | 0.06                     | GNMA, IO, FRN 0.955% 16/10/2063   | USD      | 4,312,357                     | 300,326                | 0.02                     |
| FNMA, IO, Series 2012-149 'MI' 3%<br>25/01/2028                                      | USD      | 157,823                       | 5,082                  | 0.00                     | GNMA, IO, FRN 0.991% 16/02/2063   | USD      | 29,877,446                    | 2,066,781              | 0.14                     |
| FNMA, IO, FRN, Series 2003-130 'NS'<br>1.548% 25/01/2034                             | USD      | 690,535                       | 54,005                 | 0.00                     | GNMA, IO, FRN 0.88% 16/07/2063  | USD      | 31,794,963                    | 2,096,201              | 0.15                     |
| FNMA, IO, FRN, Series 2006-24 'QS'<br>1.748% 25/04/2036                              | USD      | 497,717                       | 41,598                 | 0.00                     | GNMA, IO, FRN 1.063% 16/10/2063   | USD      | 18,032,502                    | 1,384,728              | 0.10                     |
| FNMA, IO, FRN, Series 2017-6 'SB'<br>0.598% 25/02/2047                               | USD      | 1,209,750                     | 141,799                | 0.01                     | GNMA, IO, FRN 0.917% 16/04/2063   | USD      | 12,841,184                    | 867,837                | 0.06                     |
| FNMA, IO, FRN, Series 2005-67 'SI'<br>1.248% 25/08/2035                              | USD      | 551,860                       | 23,121                 | 0.00                     | GNMA, IO, FRN 0.867% 16/12/2063   | USD      | 17,518,401                    | 1,206,610              | 0.08                     |
| FNMA, IO, FRN, Series 2010-68 'SJ'<br>1.098% 25/07/2040                              | USD      | 449,140                       | 42,272                 | 0.00                     | GNMA, IO, FRN 0.992% 16/05/2063   | USD      | 34,491,776                    | 2,469,339              | 0.17                     |
| FNMA 'T' 2.5% 25/09/2048   | USD      | 4,234,517                     | 3,719,316              | 0.26                     | GNMA, IO, FRN 0.912% 16/11/2063   | USD      | 23,324,945                    | 1,601,208              | 0.11                     |
| FNMA, IO, FRN, Series 2012-9 'TS'<br>1.048% 25/02/2042                               | USD      | 3,549,639                     | 464,299                | 0.03                     | GNMA, IO, FRN 0.97% 16/07/2063  | USD      | 23,027,295                    | 1,586,880              | 0.11                     |
| FNMA, IO, FRN 'X' 0.687% 01/01/2031  | USD      | 44,979,756                    | 993,607                | 0.07                     | GNMA, IO, FRN 0.884% 16/11/2063   | USD      | 23,034,540                    | 1,567,579              | 0.11                     |
| FNMA, IO, FRN, Series 2019-M21 'X1'<br>1.41% 25/05/2029                              | USD      | 3,170,942                     | 149,660                | 0.01                     | GNMA, IO, FRN, Series 2021-3 0.868%<br>16/09/2062                             | USD      | 51,435,657                    | 3,161,786              | 0.22                     |
| FNMA, IO, FRN, Series 2020-M10 'X1'<br>1.771% 25/12/2030                             | USD      | 29,647,055                    | 2,203,031              | 0.15                     | GNMA, IO, FRN, Series 2021-33 0.841%<br>16/10/2062                            | USD      | 30,228,939                    | 1,842,687              | 0.13                     |
| FNMA, IO, FRN, Series 2020-M47 'X1'<br>0.615% 25/10/2032                             | USD      | 55,737,028                    | 1,202,342              | 0.08                     | GNMA, IO, FRN, Series 2021-80 0.901%<br>16/12/2062                            | USD      | 7,088,524                     | 476,747                | 0.03                     |
| FNMA BF0263 3.5% 01/05/2058  | USD      | 7,503,817                     | 6,935,052              | 0.48                     | GNMA, IO, FRN 0.73% 16/02/2064  | USD      | 23,903,772                    | 1,408,666              | 0.10                     |
| FNMA ACES, FRN, Series 2019-M1 'AZ'<br>3.547% 25/09/2028                             | USD      | 1,414,306                     | 1,370,397              | 0.10                     | GNMA 3% 20/09/2051  | USD      | 14,402,304                    | 13,061,294             | 0.91                     |
| FREMF Mortgage Trust, FRN, Series<br>2014-K38 'B', 144A 4.196%<br>25/06/2047         | USD      | 6,300,000                     | 6,246,764              | 0.44                     | GNMA, IO 'AI' 2.5% 20/08/2051   | USD      | 4,225,372                     | 535,056                | 0.04                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-K70 'B', 144A 3.81% 25/12/2049             | USD      | 2,120,000                     | 2,004,990              | 0.14                     | GNMA 'DZ' 3% 20/10/2051   | USD      | 1,109,326                     | 794,290                | 0.06                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF29 'B', 144A 8.995%<br>25/02/2024        | USD      | 113,365                       | 113,248                | 0.01                     | GNMA, IO, FRN 'ES' 0.828%<br>20/07/2051                                       | USD      | 26,982,702                    | 3,996,100              | 0.28                     |
| FREMF Mortgage Trust, FRN, Series<br>2017-KF31 'B', 144A 8.345%<br>25/04/2024        | USD      | 240,932                       | 240,201                | 0.02                     | GNMA 'EZ' 3% 20/07/2051   | USD      | 535,125                       | 386,747                | 0.03                     |
|  |          |                               |                        |                          | GNMA, IO, FRN, Series 2015-H13 'GI'<br>1.517% 20/04/2065                      | USD      | 642,677                       | 19,598                 | 0.00                     |
|  |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-53 'IA'<br>0.774% 16/06/2061                       | USD      | 34,110,086                    | 1,676,033              | 0.12                     |
|  |          |                               |                        |                          | GNMA, IO, Series 2021-78 'IB' 3%<br>20/05/2051                                | USD      | 15,982,258                    | 2,559,869              | 0.18                     |
|  |          |                               |                        |                          | GNMA, IO 'IL' 3% 20/06/2051   | USD      | 18,333,592                    | 2,501,617              | 0.17                     |
|  |          |                               |                        |                          | GNMA, IO, Series 2013-188 'LI' 5.5%<br>16/11/2043                             | USD      | 267,290                       | 46,924                 | 0.00                     |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| GNMA, IO, Series 2021-9 'MI' 2.5%<br>20/01/2051                                  | USD      | 29,166,060                    | 3,988,803              | 0.28                     | Independence Plaza Trust, Series<br>2018-INDP 'C', 144A 4.158%<br>10/07/2035                             | USD      | 2,166,000                     | 2,025,726              | 0.14                     |
| GNMA, IO, FRN, Series 2015-110 'MS'<br>0.238% 20/08/2045                         | USD      | 1,599,991                     | 153,335                | 0.01                     | Interface, Inc., 144A 5.5% 01/12/2028  | USD      | 95,000                        | 88,339                 | 0.01                     |
| GNMA 'NZ' 2.5% 20/09/2051  | USD      | 2,136,543                     | 1,408,935              | 0.10                     | Intuit, Inc. 5.5% 15/09/2053   | USD      | 125,000                       | 136,690                | 0.01                     |
| GNMA, IO, FRN, Series 2019-115 'SD'<br>0.628% 20/09/2049                         | USD      | 894,876                       | 104,915                | 0.01                     | IQVIA, Inc., 144A 5% 15/10/2026  | USD      | 200,000                       | 198,300                | 0.01                     |
| GNMA, IO, FRN, Series 2014-181 'SL'<br>0.128% 20/12/2044                         | USD      | 5,272,257                     | 572,444                | 0.04                     | Iron Mountain, Inc., REIT, 144A 5%<br>15/07/2028   | USD      | 195,000                       | 187,386                | 0.01                     |
| GNMA, Series 2014-36 'WY' 2%<br>16/03/2044                                       | USD      | 638,000                       | 504,735                | 0.04                     | ITC Holdings Corp., 144A 2.95%<br>14/05/2030   | USD      | 4,833,000                     | 4,254,725              | 0.30                     |
| GNMA, IO 'XI' 3% 20/06/2051  | USD      | 23,639,804                    | 3,233,781              | 0.23                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN, Series<br>2016-JP3 'C' 3.425% 15/08/2049 | USD      | 1,246,000                     | 873,573                | 0.06                     |
| GNMA, IO 'XI' 3% 20/08/2051  | USD      | 2,507,120                     | 388,586                | 0.03                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN, Series<br>2016-JP4 'C' 3.38% 15/12/2049  | USD      | 648,000                       | 493,884                | 0.03                     |
| GNMA 'YZ' 3% 20/08/2051  | USD      | 937,075                       | 679,522                | 0.05                     | J.P. Morgan Mortgage Trust, FRN,<br>Series 2005-A8 '4A1' 4.814%<br>25/11/2035                            | USD      | 1,145,643                     | 975,300                | 0.07                     |
| GNMA STRIPS, IO, FRN 0.619%<br>16/06/2064  | USD      | 31,641,745                    | 1,648,880              | 0.12                     | JELD-WEN, Inc., 144A 4.875%<br>15/12/2027  | USD      | 220,000                       | 209,509                | 0.01                     |
| Go Daddy Operating Co. LLC, 144A<br>5.25% 01/12/2027                             | USD      | 4,000                         | 3,924                  | 0.00                     | JetBlue Pass-Through Trust 'A' 2.95%<br>15/11/2029   | USD      | 326,843                       | 283,876                | 0.02                     |
| Go Daddy Operating Co. LLC, 144A<br>3.5% 01/03/2029                              | USD      | 30,000                        | 27,325                 | 0.00                     | JetBlue Pass-Through Trust 'B' 8%<br>15/11/2027  | USD      | 354,015                       | 352,761                | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN<br>1.431% 09/03/2027                        | USD      | 2,120,000                     | 1,954,523              | 0.14                     | JetBlue Pass-Through Trust 'B' 7.75%<br>15/05/2030   | USD      | 223,270                       | 226,704                | 0.02                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.64% 24/02/2028                         | USD      | 2,610,000                     | 2,416,539              | 0.17                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN 'C' 3.958%<br>15/07/2045                              | USD      | 6,193,461                     | 5,393,266              | 0.38                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.615% 22/04/2032                        | USD      | 1,110,000                     | 932,508                | 0.07                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series 2015-C30<br>'C' 4.229% 15/07/2048             | USD      | 1,097,000                     | 810,702                | 0.06                     |
| Goldman Sachs Group, Inc. (The), FRN<br>2.65% 21/10/2032                         | USD      | 2,345,000                     | 1,955,493              | 0.14                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series 2015-C31<br>'C' 4.622% 15/08/2048             | USD      | 526,000                       | 403,791                | 0.03                     |
| Goldman Sachs Group, Inc. (The), FRN<br>3.102% 24/02/2033                        | USD      | 2,220,000                     | 1,907,127              | 0.13                     | JPMCC Commercial Mortgage<br>Securities Trust, FRN 'B' 4.077%<br>15/03/2050                              | USD      | 2,350,000                     | 2,048,171              | 0.14                     |
| Goldman Sachs Group, Inc. (The), FRN<br>3.8% Perpetual                           | USD      | 2,545,000                     | 2,269,445              | 0.16                     | JPMDB Commercial Mortgage<br>Securities Trust, Series 2018-C8 'A3'<br>3.944% 15/06/2051                  | USD      | 4,907,592                     | 4,667,677              | 0.33                     |
| Goldman Sachs Group, Inc. (The), FRN<br>7.5% Perpetual                           | USD      | 2,205,000                     | 2,306,095              | 0.16                     | Kennedy-Wilson, Inc. 4.75%<br>01/03/2029   | USD      | 80,000                        | 66,880                 | 0.00                     |
| Goodyear Tire & Rubber Co. (The) 5%<br>15/07/2029                                | USD      | 240,000                       | 226,460                | 0.02                     | Kinetik Holdings LP, 144A 5.875%<br>15/06/2030   | USD      | 70,000                        | 68,789                 | 0.00                     |
| Graham Packaging Co., Inc., 144A<br>7.125% 15/08/2028                            | USD      | 80,000                        | 72,096                 | 0.01                     | Kraft Heinz Foods Co. 4.875%<br>01/10/2049   | USD      | 1,465,000                     | 1,392,439              | 0.10                     |
| Gray Escrow II, Inc., 144A 5.375%<br>15/11/2031                                  | USD      | 143,000                       | 108,178                | 0.01                     | LABL, Inc., 144A 6.75% 15/07/2026  | USD      | 230,000                       | 223,918                | 0.02                     |
| Gray Oak Pipeline LLC, 144A 2.6%<br>15/10/2025                                   | USD      | 540,000                       | 511,929                | 0.04                     | LB-UBS Commercial Mortgage Trust,<br>FRN, Series 2006-C6 'AJ' 5.452%<br>15/09/2039                       | USD      | 1,215,877                     | 482,571                | 0.03                     |
| Gray Television, Inc., 144A 4.75%<br>15/10/2030                                  | USD      | 55,000                        | 41,482                 | 0.00                     | Live Nation Entertainment, Inc., 144A<br>6.5% 15/05/2027   | USD      | 145,000                       | 147,491                | 0.01                     |
| Griffon Corp. 5.75% 01/03/2028   | USD      | 380,000                       | 372,871                | 0.03                     | Live Nation Entertainment, Inc., 144A<br>3.75% 15/01/2028  | USD      | 135,000                       | 125,921                | 0.01                     |
| GS Mortgage Securities Trust, FRN 'C',<br>144A 4.285% 10/02/2046                 | USD      | 802,197                       | 771,513                | 0.05                     | Lumen Technologies, Inc., 144A 5.125%<br>15/12/2026  | USD      | 267,000                       | 181,560                | 0.01                     |
| GS Mortgage Securities Trust, FRN,<br>Series 2015-GC30 'C' 4.068%<br>10/05/2050  | USD      | 811,000                       | 652,412                | 0.05                     | Lumen Technologies, Inc., 144A 4%<br>15/02/2027  | USD      | 290,000                       | 187,430                | 0.01                     |
| GSR Mortgage Loan Trust, Series<br>2004-15F '1A2' 5.5% 25/12/2034                | USD      | 357,283                       | 265,744                | 0.02                     | Madison IAQ LLC, 144A 4.125%<br>30/06/2028   | USD      | 160,000                       | 145,955                | 0.01                     |
| Gulfport Energy Corp., 144A 8%<br>17/05/2026                                     | USD      | 43,000                        | 43,513                 | 0.00                     | Madison IAQ LLC, 144A 5.875%<br>30/06/2029   | USD      | 270,000                       | 238,581                | 0.02                     |
| Hanesbrands, Inc., 144A 9%<br>15/02/2031   | USD      | 60,000                        | 59,096                 | 0.00                     | Marriott Ownership Resorts, Inc. 4.75%<br>15/01/2028   | USD      | 65,000                        | 59,284                 | 0.00                     |
| HarborView Mortgage Loan Trust, FRN,<br>Series 2007-6 '2A1A' 5.66%<br>19/08/2037 | USD      | 2,550,977                     | 2,189,408              | 0.15                     | MASTR Alternative Loan Trust, Series<br>2005-3 '1A1' 5.5% 25/04/2035                                     | USD      | 5,497                         | 5,041                  | 0.00                     |
| HCA, Inc. 4.625% 15/03/2052  | USD      | 1,755,000                     | 1,499,178              | 0.10                     | MASTR Alternative Loan Trust, Series<br>2004-12 '3A1' 6% 25/12/2034                                      | USD      | 693,615                       | 673,866                | 0.05                     |
| Herc Holdings, Inc., 144A 5.5%<br>15/07/2027                                     | USD      | 225,000                       | 222,365                | 0.02                     | Mauser Packaging Solutions Holding<br>Co., 144A 7.875% 15/08/2026  | USD      | 310,000                       | 316,508                | 0.02                     |
| Hertz Corp. (The), 144A 4.625%<br>01/12/2026                                     | USD      | 190,000                       | 170,518                | 0.01                     | Mauser Packaging Solutions Holding<br>Co., 144A 9.25% 15/04/2027   | USD      | 65,000                        | 64,060                 | 0.00                     |
| Hess Midstream Operations LP, 144A<br>5.125% 15/06/2028                          | USD      | 170,000                       | 163,995                | 0.01                     | Medline Borrower LP, 144A 3.875%<br>01/04/2029   | USD      | 175,000                       | 158,661                | 0.01                     |
| Hilcorp Energy I LP, 144A 5.75%<br>01/02/2029                                    | USD      | 115,000                       | 111,278                | 0.01                     | Medline Borrower LP, 144A 5.25%<br>01/10/2029  | USD      | 280,000                       | 265,029                | 0.02                     |
| Hilton Domestic Operating Co., Inc.,<br>144A 4% 01/05/2031                       | USD      | 135,000                       | 123,736                | 0.01                     | MetLife, Inc., 144A 9.25% 08/04/2068   | USD      | 1,270,000                     | 1,431,928              | 0.10                     |
| Home Equity Asset Trust, FRN, Series<br>2004-6 'M2' 6.37% 25/12/2034             | USD      | 94,094                        | 94,057                 | 0.01                     | Millennium Escrow Corp., 144A 6.625%<br>01/08/2026   | USD      | 50,000                        | 35,363                 | 0.00                     |
| Hyundai Capital America, 144A 3.5%<br>02/11/2026                                 | USD      | 4,785,000                     | 4,550,731              | 0.32                     | MIWD Holdco II LLC, 144A 5.5%<br>01/02/2030  | USD      | 65,000                        | 57,703                 | 0.00                     |
| Hyundai Capital America, 144A 6.5%<br>16/01/2029                                 | USD      | 395,000                       | 417,038                | 0.03                     | Morgan Stanley 5.948% 19/01/2038   | USD      | 755,000                       | 766,575                | 0.05                     |
| iHeartCommunications, Inc., 144A<br>5.25% 15/08/2027                             | USD      | 250,000                       | 198,901                | 0.01                     | Morgan Stanley, FRN 1.593%<br>04/05/2027   | USD      | 6,065,000                     | 5,588,371              | 0.39                     |
| iHeartCommunications, Inc., 144A<br>4.75% 15/01/2028                             | USD      | 170,000                       | 130,647                | 0.01                     | Morgan Stanley, FRN 3.591%<br>22/07/2028   | USD      | 810,000                       | 773,479                | 0.05                     |
| iHeartCommunications, Inc. 6.375%<br>01/05/2026                                  | USD      | 40,000                        | 34,225                 | 0.00                     | Morgan Stanley, FRN 5.123%<br>01/02/2029   | USD      | 1,275,000                     | 1,280,798              | 0.09                     |
| iHeartCommunications, Inc. 8.375%<br>01/05/2027                                  | USD      | 100,000                       | 65,938                 | 0.00                     | Morgan Stanley, FRN 5.164%<br>20/04/2029   | USD      | 930,000                       | 935,180                | 0.07                     |
| Imola Merger Corp., 144A 4.75%<br>15/05/2029                                     | USD      | 335,000                       | 317,420                | 0.02                     |  |          |                               |                        |                          |
| Impac Secured Assets CMN Owner<br>Trust, Series 2003-2 'A2' 6%<br>25/08/2033     | USD      | 246,647                       | 200,509                | 0.01                     |  |          |                               |                        |                          |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Morgan Stanley, FRN 5.449%<br>20/07/2029   | USD      | 3,730,000                     | 3,799,100              | 0.27                     | Outfront Media Capital LLC, 144A 5%<br>15/08/2027                                     | USD      | 145,000                       | 140,528                | 0.01                     |
| Morgan Stanley, FRN 2.699%<br>22/01/2031   | USD      | 3,710,000                     | 3,244,209              | 0.23                     | Owens & Minor, Inc., 144A 6.625%<br>01/04/2030  | USD      | 115,000                       | 109,999                | 0.01                     |
| Morgan Stanley, FRN 3.622%<br>01/04/2031   | USD      | 4,136,000                     | 3,807,543              | 0.27                     | Owens-Brockway Glass Container, Inc.,<br>144A 6.625% 13/05/2027                       | USD      | 325,000                       | 325,796                | 0.02                     |
| Morgan Stanley, FRN 5.424%<br>21/07/2034   | USD      | 1,220,000                     | 1,239,629              | 0.09                     | Pacific Gas and Electric Co. 6.4%<br>15/06/2033                                       | USD      | 1,940,000                     | 2,041,034              | 0.14                     |
| Morgan Stanley ABS Capital I, Inc.<br>Trust, FRN, Series 2004-HE8 'M2'<br>6.49% 25/09/2034           | USD      | 82,398                        | 81,923                 | 0.01                     | Pactiv Evergreen Group Issuer, Inc.,<br>144A 4% 15/10/2027                            | USD      | 315,000                       | 294,283                | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C16<br>'AS' 4.094% 15/06/2047     | USD      | 1,465,000                     | 1,440,124              | 0.10                     | Performance Food Group, Inc., 144A<br>5.5% 15/10/2027                                 | USD      | 160,000                       | 157,838                | 0.01                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C18 'B' 4.428% 15/10/2047 | USD      | 1,460,000                     | 1,413,358              | 0.10                     | PetSmart, Inc., 144A 4.75%<br>15/02/2028  | USD      | 255,000                       | 239,332                | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C14 'C' 5.037% 15/02/2047 | USD      | 485,000                       | 475,806                | 0.03                     | PetSmart, Inc., 144A 7.75%<br>15/02/2029  | USD      | 300,000                       | 293,332                | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C24 'C' 4.323% 15/05/2048 | USD      | 808,000                       | 708,712                | 0.05                     | Pike Corp., 144A 5.5% 01/09/2028  | USD      | 173,000                       | 166,690                | 0.01                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN 'C' 4.492%<br>15/12/2047                  | USD      | 5,356,000                     | 4,760,503              | 0.33                     | Planet Fitness Master Issuer LLC 'A21',<br>144A 3.251% 05/12/2051                     | USD      | 1,149,525                     | 1,067,127              | 0.07                     |
| Morgan Stanley Capital I Trust, FRN,<br>Series 2015-MS1 'B' 4.023%<br>15/05/2048                     | USD      | 625,000                       | 573,898                | 0.04                     | PMT Issuer Trust-FMSR, FRN, Series<br>2022-FT1 'A', 144A 9.527% 25/06/2027            | USD      | 1,500,000                     | 1,506,633              | 0.11                     |
| Morgan Stanley Mortgage Loan Trust,<br>FRN, Series 2004-4 '2A' 6.289%<br>25/09/2034                  | USD      | 143,963                       | 144,193                | 0.01                     | PNC Financial Services Group, Inc.<br>(The), FRN 3.4% Perpetual                       | USD      | 1,971,000                     | 1,583,822              | 0.11                     |
| Nationstar Mortgage Holdings, Inc.,<br>144A 5.5% 15/08/2028  | USD      | 135,000                       | 130,234                | 0.01                     | PNMAC FMSR Issuer Trust, FRN, Series<br>2018-GT2 'A', 144A 8.857%<br>25/08/2025       | USD      | 523,077                       | 523,752                | 0.04                     |
| Nationstar Mortgage Holdings, Inc.,<br>144A 5.125% 15/12/2030  | USD      | 80,000                        | 72,638                 | 0.01                     | PNMAC FMSR Issuer Trust, FRN, Series<br>2022-GT1 'A', 144A 9.587% 25/05/2027          | USD      | 4,200,000                     | 4,208,260              | 0.29                     |
| NCR Atleos Corp., 144A 9.5%<br>01/04/2029  | USD      | 98,000                        | 104,211                | 0.01                     | Post Holdings, Inc., 144A 5.625%<br>15/01/2028  | USD      | 70,000                        | 69,432                 | 0.00                     |
| NCR Voyix Corp., 144A 5% 01/10/2028  | USD      | 55,000                        | 52,043                 | 0.00                     | Post Holdings, Inc., 144A 4.625%<br>15/04/2030  | USD      | 315,000                       | 291,117                | 0.02                     |
| NCR Voyix Corp., 144A 5.125%<br>15/04/2029   | USD      | 285,000                       | 271,619                | 0.02                     | Presidio Holdings, Inc., 144A 4.875%<br>01/02/2027                                    | USD      | 222,000                       | 217,492                | 0.02                     |
| NCR Voyix Corp., 144A 5.25%<br>01/10/2030  | USD      | 220,000                       | 203,264                | 0.01                     | Presidio Holdings, Inc., 144A 8.25%<br>01/02/2028                                     | USD      | 40,000                        | 40,463                 | 0.00                     |
| New Century Home Equity Loan Trust,<br>FRN, Series 2004-4 'M2' 6.265%<br>25/02/2035                  | USD      | 103,824                       | 104,647                | 0.01                     | Prestige Brands, Inc., 144A 5.125%<br>15/01/2028                                      | USD      | 260,000                       | 252,738                | 0.02                     |
| New Residential Mortgage LLC, Series<br>2020-FNT2 'A', 144A 5.437%<br>25/07/2025                     | USD      | 1,852,981                     | 1,811,133              | 0.13                     | Prime Security Services Borrower LLC,<br>144A 3.375% 31/08/2027                       | USD      | 101,000                       | 93,599                 | 0.01                     |
| Newell Brands, Inc. 5.2% 01/04/2026  | USD      | 110,000                       | 108,324                | 0.01                     | Range Resources Corp., 144A 4.75%<br>15/02/2030                                       | USD      | 95,000                        | 88,217                 | 0.01                     |
| Newell Brands, Inc. 6.625%<br>15/09/2029   | USD      | 110,000                       | 109,736                | 0.01                     | Range Resources Corp. 8.25%<br>15/01/2029   | USD      | 195,000                       | 201,878                | 0.01                     |
| Newell Brands, Inc. 6.5% 01/04/2046  | USD      | 80,000                        | 66,465                 | 0.00                     | RASC Trust, FRN, Series 2005-EMX1<br>'M1' 6.115% 25/03/2035                           | USD      | 44,266                        | 44,222                 | 0.00                     |
| Nexstar Media, Inc., 144A 4.75%<br>01/11/2028  | USD      | 360,000                       | 332,252                | 0.02                     | Realogy Group LLC, 144A 5.25%<br>15/04/2030   | USD      | 135,000                       | 100,989                | 0.01                     |
| NGL Energy Operating LLC, 144A 7.5%<br>01/02/2026  | USD      | 106,000                       | 107,104                | 0.01                     | Renaissance Home Equity Loan Trust,<br>FRN, Series 2005-2 'AV3' 6.21%<br>25/08/2035   | USD      | 669,018                       | 595,684                | 0.04                     |
| NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026   | USD      | 305,000                       | 293,559                | 0.02                     | Renaissance Home Equity Loan Trust,<br>Series 2005-2 'MI' 5.551% 25/08/2035           | USD      | 420,108                       | 389,119                | 0.03                     |
| Nomura Asset Acceptance Corp.<br>Alternative Loan Trust, Series<br>2004-AP2 'A6' 5.603% 25/07/2034   | USD      | 14,593                        | 13,936                 | 0.00                     | RHP Hotel Properties LP, REIT, 144A<br>4.5% 15/02/2029                                | USD      | 130,000                       | 120,943                | 0.01                     |
| NRG Energy, Inc., 144A 3.375%<br>15/02/2029  | USD      | 255,000                       | 225,492                | 0.02                     | RHP Hotel Properties LP, REIT 4.75%<br>15/10/2027                                     | USD      | 165,000                       | 159,347                | 0.01                     |
| NRG Energy, Inc., 144A 5.25%<br>15/06/2029   | USD      | 30,000                        | 29,089                 | 0.00                     | RingCentral, Inc., 144A 8.5%<br>15/08/2030  | USD      | 75,000                        | 76,769                 | 0.01                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2020-PLS1 'A', 144A<br>3.844% 25/12/2025           | USD      | 4,180,561                     | 3,986,379              | 0.28                     | Ritchie Bros Holdings, Inc., 144A 7.75%<br>15/03/2031                                 | USD      | 60,000                        | 64,260                 | 0.00                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FHT1 'A', 144A<br>3.104% 25/07/2026           | USD      | 3,430,132                     | 3,188,187              | 0.22                     | Rite Aid Corp., 144A 7.5% 01/07/2025  | USD      | 187,000                       | 132,472                | 0.01                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FNT2 'A', 144A<br>3.228% 25/05/2026           | USD      | 5,416,045                     | 5,031,268              | 0.35                     | Rite Aid Corp., 144A 8% 15/11/2026  | USD      | 175,000                       | 122,878                | 0.01                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2021-GNT1 'A', 144A<br>3.474% 25/11/2026           | USD      | 1,891,081                     | 1,731,515              | 0.12                     | Rocket Mortgage LLC, 144A 2.875%<br>15/10/2026  | USD      | 70,000                        | 64,891                 | 0.00                     |
| ON Semiconductor Corp., 144A 3.875%<br>01/09/2028  | USD      | 105,000                       | 97,482                 | 0.01                     | Rocket Mortgage LLC, 144A 3.625%<br>01/03/2029  | USD      | 30,000                        | 27,168                 | 0.00                     |
| OneMain Finance Corp. 7.125%<br>15/03/2026   | USD      | 115,000                       | 117,267                | 0.01                     | Rocket Mortgage LLC, 144A 4%<br>15/10/2033  | USD      | 90,000                        | 76,846                 | 0.01                     |
| OneMain Financial Issuance Trust,<br>Series 2018-2A 'A', 144A 3.57%<br>14/03/2033                    | USD      | 3,309,598                     | 3,280,253              | 0.23                     | Santander Bank Auto Credit-Linked<br>Notes 'B', 144A 5.281% 15/05/2032                | USD      | 1,597,079                     | 1,583,610              | 0.11                     |
| OneMain Financial Issuance Trust,<br>Series 2018-2A 'D', 144A 4.29%<br>14/03/2033                    | USD      | 4,039,000                     | 3,924,815              | 0.27                     | Santander Bank NA-SBCLN 'B', 144A<br>1.833% 15/12/2031                                | USD      | 505,047                       | 492,000                | 0.03                     |
| Option One Mortgage Loan Trust, FRN,<br>Series 2004-3 'M3' 6.445% 25/11/2034                         | USD      | 71,203                        | 69,801                 | 0.00                     | SBA Small Business Investment Cos. '1'<br>5.168% 10/03/2033                           | USD      | 5,447,807                     | 5,466,801              | 0.38                     |
| Organon & Co., 144A 5.125%<br>30/04/2031   | USD      | 310,000                       | 264,687                | 0.02                     | Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029                                       | USD      | 453,000                       | 403,729                | 0.03                     |
|  |          |                               |                        |                          | Scotts Miracle-Gro Co. (The) 4%<br>01/04/2031   | USD      | 120,000                       | 101,873                | 0.01                     |
|  |          |                               |                        |                          | Scotts Miracle-Gro Co. (The) 4.375%<br>01/02/2032                                     | USD      | 160,000                       | 135,404                | 0.01                     |
|  |          |                               |                        |                          | Scripps Escrow II, Inc., 144A 3.875%<br>15/01/2029                                    | USD      | 370,000                       | 323,922                | 0.02                     |
|  |          |                               |                        |                          | Seasoned Credit Risk Transfer Trust,<br>IO, FRN, Series 2017-3 'AIO' 0%<br>25/07/2056 | USD      | 213,319,780                   | 133,538                | 0.01                     |
|  |          |                               |                        |                          | Sensata Technologies, Inc., 144A<br>3.75% 15/02/2031                                  | USD      | 285,000                       | 251,154                | 0.02                     |
|  |          |                               |                        |                          | Sequoia Mortgage Trust, FRN, Series<br>2003-8 'A1' 6.112% 20/01/2034                  | USD      | 118,601                       | 111,677                | 0.01                     |

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Shutterfly Finance LLC, 144A 8.5%<br>01/10/2027                              | USD      | 196,408                       | 141,490                | 0.01                     | US Foods, Inc., 144A 4.75%<br>15/02/2029   | USD      | 280,000                       | 265,991                | 0.02                     |
| Shutterfly Finance LLC, 144A 9.75%<br>01/10/2027                             | USD      | 57,282                        | 57,045                 | 0.00                     | Velocity Commercial Capital Loan<br>Trust, FRN, Series 2018-2 'A', 144A<br>4.05% 26/10/2048    | USD      | 667,151                       | 639,683                | 0.04                     |
| Sirius XM Radio, Inc., 144A 5%<br>01/08/2027                                 | USD      | 150,000                       | 144,860                | 0.01                     | Venture Global LNG, Inc., 144A 8.125%<br>01/06/2028  | USD      | 65,000                        | 65,649                 | 0.00                     |
| Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029                               | USD      | 225,000                       | 217,934                | 0.02                     | Venture Global LNG, Inc., 144A 9.5%<br>01/02/2029  | USD      | 70,000                        | 74,468                 | 0.01                     |
| Six Flags Entertainment Corp., 144A<br>5.5% 15/04/2027                       | USD      | 320,000                       | 313,052                | 0.02                     | Venture Global LNG, Inc., 144A 9.875%<br>01/02/2032  | USD      | 35,000                        | 36,601                 | 0.00                     |
| Sonic Automotive, Inc., 144A 4.625%<br>15/11/2029                            | USD      | 240,000                       | 218,855                | 0.02                     | Viavi Solutions, Inc., 144A 3.75%<br>01/10/2029  | USD      | 133,000                       | 114,156                | 0.01                     |
| Spectrum Brands, Inc., 144A 3.875%<br>15/03/2031                             | USD      | 165,000                       | 150,544                | 0.01                     | VICI Properties LP, REIT, 144A 3.75%<br>15/02/2027   | USD      | 160,000                       | 151,091                | 0.01                     |
| Spirit AeroSystems, Inc., 144A 9.375%<br>30/11/2029                          | USD      | 50,000                        | 54,768                 | 0.00                     | VICI Properties LP, REIT, 144A 4.625%<br>01/12/2029  | USD      | 275,000                       | 259,236                | 0.02                     |
| SRS Distribution, Inc., 144A 4.625%<br>01/07/2028                            | USD      | 35,000                        | 33,226                 | 0.00                     | Vista Outdoor, Inc., 144A 4.5%<br>15/03/2029   | USD      | 161,000                       | 157,350                | 0.01                     |
| SRS Distribution, Inc., 144A 6.125%<br>01/07/2029                            | USD      | 85,000                        | 80,685                 | 0.01                     | Vistra Operations Co. LLC, 144A 3.55%<br>15/07/2024  | USD      | 1,573,000                     | 1,551,087              | 0.11                     |
| SRS Distribution, Inc., 144A 6%<br>01/12/2029                                | USD      | 170,000                       | 158,498                | 0.01                     | Vistra Operations Co. LLC, 144A 3.7%<br>30/01/2027   | USD      | 2,347,000                     | 2,223,419              | 0.16                     |
| SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027                             | USD      | 200,000                       | 197,756                | 0.01                     | Vistra Operations Co. LLC, 144A<br>4.375% 01/05/2029   | USD      | 321,000                       | 297,962                | 0.02                     |
| Stagwell Global LLC, 144A 5.625%<br>15/08/2029                               | USD      | 161,000                       | 148,292                | 0.01                     | Wabash National Corp., 144A 4.5%<br>15/10/2028   | USD      | 740,000                       | 672,978                | 0.05                     |
| Standard Industries, Inc., 144A 4.75%<br>15/01/2028                          | USD      | 525,000                       | 505,995                | 0.04                     | Wachovia Bank Commercial Mortgage<br>Trust, FRN, Series 2005-C21 'F', 144A<br>4.97% 15/10/2044 | USD      | 526,774                       | 27,527                 | 0.00                     |
| Staples, Inc., 144A 7.5% 15/04/2026  | USD      | 470,000                       | 439,226                | 0.03                     | Warnermedia Holdings, Inc. 4.279%<br>15/03/2032  | USD      | 1,949,000                     | 1,784,882              | 0.12                     |
| Stericycle, Inc., 144A 3.875%<br>15/01/2029                                  | USD      | 170,000                       | 154,288                | 0.01                     | Warnermedia Holdings, Inc. 5.05%<br>15/03/2042   | USD      | 2,295,000                     | 2,032,276              | 0.14                     |
| Summit Materials LLC, 144A 5.25%<br>15/01/2029                               | USD      | 351,000                       | 339,924                | 0.02                     | Warnermedia Holdings, Inc. 5.141%<br>15/03/2052  | USD      | 133,000                       | 114,800                | 0.01                     |
| Summit Midstream Holdings LLC, 144A<br>9% 15/10/2026                         | USD      | 165,000                       | 164,823                | 0.01                     | Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 4,385,000                     | 4,478,116              | 0.31                     |
| Sunoco LP 4.5% 15/05/2029  | USD      | 100,000                       | 92,935                 | 0.01                     | Wells Fargo & Co., FRN 5.557%<br>25/07/2034  | USD      | 1,225,000                     | 1,248,807              | 0.09                     |
| Synaptics, Inc., 144A 4% 15/06/2029  | USD      | 180,000                       | 161,701                | 0.01                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2015-C27 'C' 3.894%<br>15/02/2048             | USD      | 545,000                       | 437,689                | 0.03                     |
| Take-Two Interactive Software, Inc.<br>3.55% 14/04/2025                      | USD      | 350,000                       | 342,615                | 0.02                     | Welltower OP LLC, REIT 3.85%<br>15/06/2032   | USD      | 810,000                       | 749,955                | 0.05                     |
| Take-Two Interactive Software, Inc. 5%<br>28/03/2026                         | USD      | 251,000                       | 252,082                | 0.02                     | WESCO Distribution, Inc., 144A 7.125%<br>15/06/2025  | USD      | 265,000                       | 267,255                | 0.02                     |
| Take-Two Interactive Software, Inc.<br>3.7% 14/04/2027                       | USD      | 1,320,000                     | 1,279,969              | 0.09                     | WFRBS Commercial Mortgage Trust,<br>FRN 'B' 4.822% 15/12/2046                                  | USD      | 367,419                       | 361,524                | 0.03                     |
| Tallgrass Energy Partners LP, 144A<br>7.5% 01/10/2025                        | USD      | 366,000                       | 368,670                | 0.03                     | WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C22 'B' 4.371%<br>15/09/2057              | USD      | 1,500,000                     | 1,288,117              | 0.09                     |
| Tallgrass Energy Partners LP, 144A 6%<br>01/09/2031                          | USD      | 85,000                        | 78,536                 | 0.01                     | WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C22 'C' 3.755%<br>15/09/2057              | USD      | 1,500,000                     | 1,086,110              | 0.08                     |
| Targa Resources Partners LP 4%<br>15/01/2032                                 | USD      | 170,000                       | 155,718                | 0.01                     | WR Grace Holdings LLC, 144A 4.875%<br>15/06/2027   | USD      | 170,000                       | 163,777                | 0.01                     |
| Tempur Sealy International, Inc., 144A<br>4% 15/04/2029                      | USD      | 315,000                       | 284,755                | 0.02                     | Wynn Resorts Finance LLC, 144A<br>5.125% 01/10/2029  | USD      | 405,000                       | 382,820                | 0.03                     |
| Tempur Sealy International, Inc., 144A<br>3.875% 15/10/2031                  | USD      | 130,000                       | 110,370                | 0.01                     | XPO, Inc., 144A 7.125% 01/02/2032  | USD      | 135,000                       | 140,149                | 0.01                     |
| Tenet Healthcare Corp., 144A 6.75%<br>15/05/2031                             | USD      | 92,000                        | 94,185                 | 0.01                     |  |          |                               | <b>530,275,437</b>     | <b>37.04</b>             |
| Tenet Healthcare Corp. 6.25%<br>01/02/2027                                   | USD      | 340,000                       | 341,523                | 0.02                     |  |          |                               | <b>706,840,330</b>     | <b>49.37</b>             |
| Tenet Healthcare Corp. 5.125%<br>01/11/2027                                  | USD      | 165,000                       | 161,894                | 0.01                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| Tenet Healthcare Corp. 4.625%<br>15/06/2028                                  | USD      | 280,000                       | 267,822                | 0.02                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Tenet Healthcare Corp. 6.125%<br>01/10/2028                                  | USD      | 235,000                       | 233,357                | 0.02                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Tenet Healthcare Corp. 4.25%<br>01/06/2029                                   | USD      | 155,000                       | 144,431                | 0.01                     | Sea Ltd. 2.375% 01/12/2025   | USD      | 1,125,000                     | 1,081,146              | 0.07                     |
| Terex Corp., 144A 5% 15/05/2029  | USD      | 175,000                       | 166,678                | 0.01                     | Seagate HDD Cayman, 144A 3.5%<br>01/06/2028  | USD      | 1,630,000                     | 1,989,888              | 0.14                     |
| Texas Instruments, Inc. 5% 14/03/2053  | USD      | 90,000                        | 92,586                 | 0.01                     |  |          |                               | <b>3,071,034</b>       | <b>0.21</b>              |
| T-Mobile USA, Inc. 2.25% 15/02/2026  | USD      | 6,853,000                     | 6,496,863              | 0.45                     | <i>Israel</i>  |          |                               |                        |                          |
| Trinity Industries, Inc., 144A 7.75%<br>15/07/2028                           | USD      | 60,000                        | 62,440                 | 0.00                     | Nice Ltd. 0% 15/09/2025  | USD      | 989,000                       | 943,661                | 0.07                     |
| TripAdvisor, Inc., 144A 7% 15/07/2025  | USD      | 199,000                       | 199,674                | 0.01                     |  |          |                               | <b>943,661</b>         | <b>0.07</b>              |
| Triton Water Holdings, Inc., 144A<br>6.25% 01/04/2029                        | USD      | 69,000                        | 60,180                 | 0.00                     | <i>United States of America</i>  |          |                               |                        |                          |
| Triumph Group, Inc., 144A 9%<br>15/03/2028                                   | USD      | 105,000                       | 111,759                | 0.01                     | 8x8, Inc. 0.5% 01/02/2024  | USD      | 1,725,000                     | 1,707,883              | 0.12                     |
| Truist Financial Corp., FRN 6.123%<br>28/10/2033                             | USD      | 350,000                       | 363,586                | 0.03                     | Advanced Energy Industries, Inc., 144A<br>2.5% 15/09/2028                                      | USD      | 919,000                       | 980,365                | 0.07                     |
| Truist Financial Corp., FRN 5.122%<br>26/01/2034                             | USD      | 1,060,000                     | 1,029,694              | 0.07                     | Air Transport Services Group, Inc.,<br>144A 3.875% 15/08/2029                                  | USD      | 185,000                       | 164,933                | 0.01                     |
| Truist Financial Corp., FRN 5.867%<br>08/06/2034                             | USD      | 880,000                       | 898,829                | 0.06                     | Airbnb, Inc. 0% 15/03/2026   | USD      | 740,000                       | 667,885                | 0.05                     |
| Uber Technologies, Inc., 144A 7.5%<br>15/09/2027                             | USD      | 25,000                        | 25,840                 | 0.00                     | Alarm.com Holdings, Inc. 0%<br>15/01/2026  | USD      | 1,037,000                     | 926,427                | 0.06                     |
| UBS Commercial Mortgage Trust, FRN,<br>Series 2018-C11 'B' 4.713% 15/06/2051 | USD      | 3,868,000                     | 3,290,244              | 0.23                     | Bentley Systems, Inc. 0.125%<br>15/01/2026   | USD      | 1,585,000                     | 1,586,467              | 0.11                     |
| UMBS BM5219 3.5% 01/03/2048  | USD      | 349,488                       | 326,924                | 0.02                     | BigCommerce Holdings, Inc. 0.25%<br>01/10/2026   | USD      | 2,218,000                     | 1,752,255              | 0.12                     |
| UMBS BM5275 3.5% 01/11/2047  | USD      | 579,951                       | 542,026                | 0.04                     |  |          |                               |                        |                          |
| United Airlines Pass-Through Trust,<br>Series 2013-1 'A' 4.3% 15/02/2027     | USD      | 1,889,354                     | 1,819,532              | 0.13                     |  |          |                               |                        |                          |
| Univision Communications, Inc., 144A<br>4.5% 01/05/2029                      | USD      | 130,000                       | 116,710                | 0.01                     |  |          |                               |                        |                          |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Block, Inc. 0.125% 01/03/2025  | USD      | 670,000                       | 661,080                | 0.05                     | <i>United States of America</i>  |          |                               |                        |                          |
| Box, Inc. 0% 15/01/2026  | USD      | 1,415,000                     | 1,597,861              | 0.11                     | Goodman Private*   | USD      | 3,207                         | 0                      | 0.00                     |
| Cheesecake Factory, Inc. (The) 0.375% 15/06/2026   | USD      | 407,000                       | 353,525                | 0.02                     | Goodman Private Preference*  | USD      | 3,815                         | 0                      | 0.00                     |
| DISH Network Corp. 2.375% 15/03/2024   | USD      | 575,000                       | 566,404                | 0.04                     | MYT Holding LLC Preference*  | USD      | 175,240                       | 103,041                | 0.01                     |
| Dropbox, Inc. 0% 01/03/2028  | USD      | 1,935,000                     | 1,954,094              | 0.14                     | NMG, Inc.*   | USD      | 322                           | 36,225                 | 0.00                     |
| Enphase Energy, Inc. 0% 01/03/2028   | USD      | 1,725,000                     | 1,551,731              | 0.11                     |  |          |                               | <b>139,266</b>         | <b>0.01</b>              |
| Envestnet, Inc. 2.625% 01/12/2027  | USD      | 565,000                       | 558,051                | 0.04                     | <i>Total Equities</i>  |          |                               | <b>399,456</b>         | <b>0.03</b>              |
| Etsy, Inc. 0.125% 01/10/2026   | USD      | 900,000                       | 1,046,701              | 0.07                     | <i>Warrants</i>  |          |                               |                        |                          |
| Eventbrite, Inc. 0.75% 15/09/2026  | USD      | 508,000                       | 445,309                | 0.03                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Everbridge, Inc. 0% 15/03/2026   | USD      | 790,000                       | 685,325                | 0.05                     | Nmg Research Ltd. 24/09/2027*  | USD      | 20,122                        | 276,678                | 0.02                     |
| Ford Motor Co. 0% 15/03/2026   | USD      | 1,198,000                     | 1,202,602              | 0.08                     |  |          |                               | <b>276,678</b>         | <b>0.02</b>              |
| Greenbrier Cos., Inc. (The) 2.875% 15/04/2028  | USD      | 1,530,000                     | 1,517,571              | 0.11                     | <i>Total Warrants</i>  |          |                               | <b>276,678</b>         | <b>0.02</b>              |
| Guess?, Inc. 2% 15/04/2024   | USD      | 215,000                       | 224,481                | 0.01                     |  |          |                               |                        |                          |
| Integra LifeSciences Holdings Corp. 0.5% 15/08/2025  | USD      | 410,000                       | 386,816                | 0.03                     | <i>Total Other transferable securities and money market instruments</i>            |          |                               | <b>2,737,981</b>       | <b>0.19</b>              |
| JetBlue Airways Corp. 0.5% 01/04/2026  | USD      | 1,835,000                     | 1,331,105              | 0.09                     |  |          |                               |                        |                          |
| Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027  | USD      | 1,568,000                     | 1,568,361              | 0.11                     | <i>Units of authorised UCITS or other collective investment undertakings</i>       |          |                               |                        |                          |
| Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029  | USD      | 1,995,000                     | 2,281,086              | 0.16                     | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| Lumentum Holdings, Inc., 144A 1.5% 15/12/2029  | USD      | 1,537,000                     | 1,544,588              | 0.11                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Lyft, Inc. 1.5% 15/05/2025   | USD      | 270,000                       | 256,989                | 0.02                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             | USD      | 123,616,523                   | 123,616,523            | 8.63                     |
| Microchip Technology, Inc. 1.625% 15/02/2027   | USD      | 410,000                       | 1,065,684              | 0.07                     |  |          |                               | <b>123,616,523</b>     | <b>8.63</b>              |
| ON Semiconductor Corp. 0% 01/05/2027   | USD      | 2,683,000                     | 4,459,990              | 0.31                     | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>123,616,523</b>     | <b>8.63</b>              |
| Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026   | USD      | 801,000                       | 721,894                | 0.05                     | <i>Total Units of authorised UCITS or other collective investment undertakings</i> |          |                               | <b>123,616,523</b>     | <b>8.63</b>              |
| PetIQ, Inc. 4% 01/06/2026  | USD      | 355,000                       | 353,043                | 0.02                     |  |          |                               |                        |                          |
| PG&E Corp., 144A 4.25% 01/12/2027  | USD      | 1,345,000                     | 1,416,995              | 0.10                     | <i>Total Investments</i>   |          |                               | <b>1,335,924,937</b>   | <b>93.30</b>             |
| Snap, Inc. 0.75% 01/08/2026  | USD      | 650,000                       | 696,664                | 0.05                     |  |          |                               |                        |                          |
| Snap, Inc. 0% 01/05/2027   | USD      | 559,000                       | 449,527                | 0.03                     | <i>Cash</i>  |          |                               | <b>67,026,329</b>      | <b>4.68</b>              |
| Southwest Airlines Co. 1.25% 01/05/2025  | USD      | 805,000                       | 815,014                | 0.06                     | <i>Other Assets/(Liabilities)</i>  |          |                               | <b>28,855,219</b>      | <b>2.02</b>              |
| Topgolf Callaway Brands Corp. 2.75% 01/05/2026   | USD      | 1,015,000                     | 1,100,703              | 0.08                     |  |          |                               |                        |                          |
| TripAdvisor, Inc. 0.25% 01/04/2026   | USD      | 908,000                       | 799,995                | 0.06                     | <i>Total Net Assets</i>  |          |                               | <b>1,431,806,485</b>   | <b>100.00</b>            |
| Uber Technologies, Inc., 144A 0.875% 01/12/2028  | USD      | 572,000                       | 634,056                | 0.04                     |  |          |                               |                        |                          |
| Veeco Instruments, Inc., 144A 2.875% 01/06/2029  | USD      | 135,000                       | 173,603                | 0.01                     |  |          |                               |                        |                          |
| Wayfair, Inc. 0.625% 01/10/2025  | USD      | 1,420,000                     | 1,292,245              | 0.09                     |  |          |                               |                        |                          |
| Wayfair, Inc. 3.25% 15/09/2027   | USD      | 440,000                       | 558,664                | 0.04                     |  |          |                               |                        |                          |
| Wolfspeed, Inc. 0.25% 15/02/2028   | USD      | 1,198,000                     | 825,627                | 0.06                     |  |          |                               |                        |                          |
|  |          |                               | <b>42,883,599</b>      | <b>2.99</b>              |  |          |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>46,898,294</b>      | <b>3.27</b>              |  |          |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>753,738,624</b>     | <b>52.64</b>             |  |          |                               |                        |                          |
| <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Level 3 Financing, Inc., 144A 4.25% 01/07/2028*  | USD      | 695,000                       | 399,625                | 0.03                     |  |          |                               |                        |                          |
| SART 4.757% 15/06/2025*  | USD      | 226,181                       | 225,072                | 0.01                     |  |          |                               |                        |                          |
|  |          |                               | <b>624,697</b>         | <b>0.04</b>              |  |          |                               |                        |                          |
| <i>Total Bonds</i>   |          |                               | <b>624,697</b>         | <b>0.04</b>              |  |          |                               |                        |                          |
| <i>Convertible Bonds</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Claire's Stores, Inc. 0%*  | USD      | 737                           | 1,437,150              | 0.10                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,437,150</b>       | <b>0.10</b>              |  |          |                               |                        |                          |
| <i>Total Convertible Bonds</i>   |          |                               | <b>1,437,150</b>       | <b>0.10</b>              |  |          |                               |                        |                          |
| <i>Equities</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Claire's Holdings Sarl*  | USD      | 826                           | 260,190                | 0.02                     |  |          |                               |                        |                          |
|  |          |                               | <b>260,190</b>         | <b>0.02</b>              |  |          |                               |                        |                          |

\*Security is valued at its fair value 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 31 December 2023*

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| United States of America   | 46.10                  |
| Luxembourg   | 9.33                   |
| Cayman Islands   | 5.62                   |
| United Kingdom   | 5.32                   |
| Netherlands  | 3.83                   |
| France   | 2.96                   |
| Mexico   | 2.87                   |
| Spain  | 1.96                   |
| Italy  | 1.69                   |
| Supranational  | 1.24                   |
| Germany  | 1.07                   |
| Ireland  | 1.02                   |
| Czech Republic   | 1.01                   |
| South Africa   | 1.00                   |
| Switzerland  | 0.82                   |
| Canada   | 0.76                   |
| Australia  | 0.73                   |
| Brazil   | 0.42                   |
| Denmark  | 0.39                   |
| Colombia   | 0.39                   |
| Israel   | 0.38                   |
| Sweden   | 0.36                   |
| Belgium  | 0.36                   |
| Jersey   | 0.34                   |
| Ivory Coast  | 0.33                   |
| Portugal   | 0.30                   |
| Paraguay   | 0.25                   |
| Austria  | 0.20                   |
| Oman   | 0.17                   |
| Dominican Republic   | 0.17                   |
| Hungary  | 0.16                   |
| Romania  | 0.16                   |
| Angola   | 0.13                   |
| Isle of Man  | 0.11                   |
| Iraq   | 0.10                   |
| Kazakhstan   | 0.10                   |
| Chile  | 0.10                   |
| Nigeria  | 0.10                   |
| Costa Rica   | 0.10                   |
| United Arab Emirates   | 0.09                   |
| Japan  | 0.09                   |
| Mauritius  | 0.09                   |
| North Macedonia  | 0.09                   |
| Virgin Islands, British  | 0.09                   |
| Norway   | 0.08                   |
| Saudi Arabia   | 0.07                   |
| Indonesia  | 0.05                   |
| Senegal  | 0.04                   |
| Morocco  | 0.04                   |
| Philippines  | 0.04                   |
| Liberia  | 0.03                   |
| Uruguay  | 0.02                   |
| Lebanon  | 0.01                   |
| Gibraltar  | 0.01                   |
| Panama   | 0.01                   |
| <b>Total Investments</b>   | <b>93.30</b>           |
| Cash and other assets/(liabilities)                              | 6.70                   |
| <b>Total</b>   | <b>100.00</b>          |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

| Country   | Security Description    | Currency | Nominal Value | Market Value USD   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-------------------------|----------|---------------|--------------------|----------------------------|-----------------|
| United States of America                              | GNMA, 5.00%, 15/01/2053 | USD      | 74,232,000    | 73,744,706         | 456,913                    | 5.15            |
| United States of America                              | GNMA, 5.50%, 15/01/2054 | USD      | 19,000,000    | 19,113,553         | 123,036                    | 1.33            |
| United States of America                              | UMBS, 4.50%, 25/01/2053 | USD      | 74,653,000    | 72,433,312         | 1,538,369                  | 5.06            |
| United States of America                              | UMBS, 5.50%, 25/01/2054 | USD      | 30,862,000    | 31,024,720         | 370,883                    | 2.17            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>196,316,291</b> | <b>2,489,201</b>           | <b>13.71</b>    |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>196,316,291</b> | <b>2,489,201</b>           | <b>13.71</b>    |

*Forward Currency Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD                | 502,959          | USD           | 340,719     | 22/01/2024    | Morgan Stanley        | 2,353                      | -               |
| BRL                | 26,092,649       | USD           | 5,276,657   | 22/01/2024    | Citibank              | 88,084                     | 0.01            |
| BRL                | 21,799,935       | USD           | 4,437,745   | 22/01/2024    | Goldman Sachs         | 44,399                     | -               |
| CHF                | 11,996           | USD           | 13,726      | 03/01/2024    | Barclays              | 587                        | -               |
| CHF                | 82,546           | USD           | 95,053      | 03/01/2024    | Citibank              | 3,438                      | -               |
| CHF                | 14,560           | USD           | 16,700      | 03/01/2024    | HSBC                  | 672                        | -               |
| CHF                | 4,212,193        | USD           | 4,829,439   | 03/01/2024    | Morgan Stanley        | 196,445                    | 0.02            |
| CHF                | 9,550            | USD           | 11,014      | 03/01/2024    | State Street          | 380                        | -               |
| CHF                | 4,246,196        | USD           | 5,077,542   | 05/02/2024    | HSBC                  | 7,240                      | -               |
| CHF                | 8,065            | USD           | 9,468       | 05/02/2024    | Standard Chartered    | 190                        | -               |
| CLP                | 4,586,649,684    | USD           | 5,229,335   | 22/01/2024    | Citibank              | 7,917                      | -               |
| CNH                | 25,141,995       | USD           | 3,510,569   | 22/01/2024    | HSBC                  | 22,615                     | -               |
| CZK                | 15,807,578       | USD           | 703,158     | 22/01/2024    | Barclays              | 4,322                      | -               |
| EUR                | 1,342,791        | USD           | 1,449,057   | 03/01/2024    | Barclays              | 37,413                     | -               |
| EUR                | 3,147,483        | USD           | 3,414,310   | 03/01/2024    | BNP Paribas           | 69,954                     | 0.01            |
| EUR                | 257,222          | USD           | 280,127     | 03/01/2024    | Citibank              | 4,619                      | -               |
| EUR                | 361,470          | USD           | 388,764     | 03/01/2024    | HSBC                  | 11,384                     | -               |
| EUR                | 10,301,549       | USD           | 11,287,722  | 03/01/2024    | Merrill Lynch         | 116,093                    | 0.01            |
| EUR                | 688,264,181      | USD           | 752,015,942 | 03/01/2024    | Morgan Stanley        | 9,892,512                  | 0.69            |
| EUR                | 1,591,286        | USD           | 1,739,166   | 03/01/2024    | RBC                   | 22,388                     | -               |
| EUR                | 3,008,827        | USD           | 3,286,131   | 03/01/2024    | State Street          | 44,641                     | -               |
| EUR                | 1,328,253        | USD           | 1,464,602   | 05/02/2024    | Barclays              | 7,839                      | -               |
| EUR                | 691,045,453      | USD           | 765,149,712 | 05/02/2024    | HSBC                  | 911,980                    | 0.07            |
| EUR                | 1,547,549        | USD           | 1,714,112   | 05/02/2024    | RBC                   | 1,431                      | -               |
| GBP                | 10,820           | USD           | 13,603      | 03/01/2024    | Barclays              | 175                        | -               |
| GBP                | 15,510           | USD           | 19,673      | 03/01/2024    | BNP Paribas           | 78                         | -               |
| GBP                | 8,521            | USD           | 10,710      | 03/01/2024    | Citibank              | 140                        | -               |
| GBP                | 5,413,601        | USD           | 6,848,729   | 03/01/2024    | HSBC                  | 44,951                     | -               |
| GBP                | 101,000          | USD           | 127,399     | 03/01/2024    | Merrill Lynch         | 1,214                      | -               |
| GBP                | 41,270           | USD           | 52,245      | 03/01/2024    | Morgan Stanley        | 308                        | -               |
| GBP                | 31,257           | USD           | 39,474      | 03/01/2024    | RBC                   | 329                        | -               |
| GBP                | 10,886           | USD           | 13,819      | 05/02/2024    | Morgan Stanley        | 45                         | -               |
| GBP                | 5,625,131        | USD           | 7,159,487   | 05/02/2024    | Toronto-Dominion Bank | 4,951                      | -               |
| INR                | 640,978,195      | USD           | 7,684,042   | 22/01/2024    | HSBC                  | 13,407                     | -               |
| JPY                | 2,891,628        | USD           | 20,361      | 04/01/2024    | Citibank              | 79                         | -               |
| JPY                | 1,302,894,083    | USD           | 8,867,866   | 04/01/2024    | HSBC                  | 341,642                    | 0.03            |
| JPY                | 19,051,582       | USD           | 130,154     | 04/01/2024    | Morgan Stanley        | 4,512                      | -               |
| JPY                | 2,469,742        | USD           | 17,493      | 05/02/2024    | HSBC                  | 54                         | -               |
| KRW                | 20,525,256,740   | USD           | 15,808,640  | 22/01/2024    | BNP Paribas           | 33,944                     | -               |
| KRW                | 4,586,093,990    | USD           | 3,485,668   | 22/01/2024    | Merrill Lynch         | 54,145                     | 0.01            |
| NOK                | 31,774           | USD           | 2,980       | 03/01/2024    | Goldman Sachs         | 157                        | -               |
| NOK                | 128,656          | USD           | 12,229      | 03/01/2024    | Merrill Lynch         | 474                        | -               |
| NOK                | 48,250           | USD           | 4,524       | 03/01/2024    | Morgan Stanley        | 240                        | -               |
| NOK                | 11,469,918       | USD           | 1,071,049   | 03/01/2024    | State Street          | 61,419                     | 0.01            |
| NOK                | 21,475           | USD           | 2,102       | 05/02/2024    | Morgan Stanley        | 20                         | -               |
| NOK                | 11,699,943       | USD           | 1,151,941   | 05/02/2024    | State Street          | 4,250                      | -               |
| PHP                | 196,099,934      | USD           | 3,523,808   | 22/01/2024    | Merrill Lynch         | 14,014                     | -               |
| PLN                | 1,847            | USD           | 460         | 03/01/2024    | Citibank              | 11                         | -               |
| PLN                | 8,817            | USD           | 2,213       | 03/01/2024    | HSBC                  | 33                         | -               |
| PLN                | 14,079           | USD           | 3,529       | 03/01/2024    | Morgan Stanley        | 59                         | -               |
| PLN                | 1,202,014        | USD           | 301,142     | 03/01/2024    | State Street          | 5,173                      | -               |
| PLN                | 4,805,754        | USD           | 1,209,432   | 22/01/2024    | Barclays              | 14,933                     | -               |
| PLN                | 16,023,738       | USD           | 4,060,349   | 22/01/2024    | BNP Paribas           | 22,029                     | -               |
| PLN                | 2,733            | USD           | 696         | 05/02/2024    | HSBC                  | -                          | -               |
| PLN                | 2,341            | USD           | 595         | 05/02/2024    | Morgan Stanley        | 2                          | -               |
| PLN                | 1,224,733        | USD           | 311,541     | 05/02/2024    | State Street          | 422                        | -               |
| SEK                | 2,807,317,406    | USD           | 268,631,492 | 03/01/2024    | Barclays              | 10,649,385                 | 0.75            |
| SEK                | 6,489,551        | USD           | 621,104     | 03/01/2024    | BNP Paribas           | 24,497                     | -               |
| SEK                | 11,969,159       | USD           | 1,153,521   | 03/01/2024    | Citibank              | 37,209                     | -               |
| SEK                | 12,104,313       | USD           | 1,162,125   | 03/01/2024    | Goldman Sachs         | 42,051                     | -               |
| SEK                | 47,628,155       | USD           | 4,627,387   | 03/01/2024    | Merrill Lynch         | 110,813                    | -               |



JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|----------------|---------------|-----------------------|----------------------------|-----------------|
| SEK  | 4,252,110        | USD           | 409,453        | 03/01/2024    | Morgan Stanley        | 13,560                     | -               |
| SEK  | 5,280,947        | USD           | 525,929        | 05/02/2024    | Merrill Lynch         | 182                        | -               |
| THB  | 122,265,371      | USD           | 3,453,239      | 22/01/2024    | Goldman Sachs         | 135,219                    | 0.01            |
| USD  | 1,415,924        | AUD           | 2,069,881      | 22/01/2024    | HSBC                  | 4,044                      | -               |
| USD  | 11,399           | EUR           | 10,269         | 03/01/2024    | State Street          | 32                         | -               |
| USD  | 1,007,970        | EUR           | 905,735        | 05/02/2024    | Standard Chartered    | 3,914                      | -               |
| USD  | 1,328            | EUR           | 1,196          | 05/02/2024    | State Street          | 2                          | -               |
| USD  | 15,154           | GBP           | 11,857         | 02/01/2024    | Morgan Stanley        | 56                         | -               |
| USD  | 44,259           | GBP           | 34,699         | 03/01/2024    | Barclays              | 74                         | -               |
| USD  | 82,809           | GBP           | 64,884         | 03/01/2024    | Morgan Stanley        | 185                        | -               |
| USD  | 323,636          | GBP           | 252,983        | 22/01/2024    | Barclays              | 1,451                      | -               |
| USD  | 171,832          | GBP           | 134,652        | 22/01/2024    | State Street          | 346                        | -               |
| USD  | 124,616          | NOK           | 1,258,332      | 02/01/2024    | Barclays              | 376                        | -               |
| USD  | 97,093           | SEK           | 963,646        | 02/01/2024    | Citibank              | 1,226                      | -               |
| USD  | 110,332          | SEK           | 1,099,196      | 03/01/2024    | Barclays              | 981                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |                |               |                       | <b>23,147,709</b>          | <b>1.62</b>     |
| CHF  | 6,780            | USD           | 8,126          | 05/02/2024    | Morgan Stanley        | (8)                        | -               |
| CLP  | 1,394,169,154    | USD           | 1,592,226      | 22/01/2024    | Citibank              | (298)                      | -               |
| CLP  | 3,206,596,322    | USD           | 3,698,582      | 22/01/2024    | Goldman Sachs         | (37,139)                   | -               |
| EUR  | 905,735          | USD           | 1,006,596      | 02/01/2024    | Standard Chartered    | (3,947)                    | -               |
| EUR  | 1,131,311        | USD           | 1,259,453      | 05/02/2024    | Goldman Sachs         | (5,333)                    | -               |
| EUR  | 10,269           | USD           | 11,414         | 05/02/2024    | State Street          | (31)                       | -               |
| GBP  | 46,508           | USD           | 59,427         | 03/01/2024    | Morgan Stanley        | (204)                      | -               |
| GBP  | 9,253            | USD           | 11,837         | 05/02/2024    | HSBC                  | (51)                       | -               |
| GBP  | 88,733           | USD           | 113,259        | 05/02/2024    | Morgan Stanley        | (245)                      | -               |
| INR  | 234,427,657      | USD           | 2,817,234      | 22/01/2024    | BNP Paribas           | (2,013)                    | -               |
| JPY  | 12,477,389       | USD           | 88,252         | 04/01/2024    | Morgan Stanley        | (55)                       | -               |
| JPY  | 2,142,442,897    | USD           | 15,249,045     | 22/01/2024    | Morgan Stanley        | (61,087)                   | (0.01)          |
| JPY  | 1,330,373,160    | USD           | 9,491,100      | 05/02/2024    | HSBC                  | (38,745)                   | -               |
| JPY  | 2,115,444        | USD           | 15,105         | 05/02/2024    | Morgan Stanley        | (74)                       | -               |
| NOK  | 1,258,332        | USD           | 124,723        | 05/02/2024    | Barclays              | (375)                      | -               |
| PLN  | 1,991            | USD           | 510            | 05/02/2024    | Morgan Stanley        | (3)                        | -               |
| SEK  | 1,099,196        | USD           | 110,477        | 05/02/2024    | Barclays              | (970)                      | -               |
| SEK  | 1,874,394        | USD           | 187,502        | 05/02/2024    | BNP Paribas           | (766)                      | -               |
| SEK  | 5,450,918        | USD           | 549,713        | 05/02/2024    | Citibank              | (6,668)                    | -               |
| SEK  | 2,838,812,079    | USD           | 283,941,500    | 05/02/2024    | Morgan Stanley        | (1,126,167)                | (0.08)          |
| USD  | 12,594,890       | AUD           | 18,740,973     | 22/01/2024    | BNP Paribas           | (188,451)                  | (0.02)          |
| USD  | 1,682,435        | AUD           | 2,510,715      | 22/01/2024    | Citibank              | (30,140)                   | -               |
| USD  | 2,272            | CHF           | 1,981          | 03/01/2024    | Barclays              | (92)                       | -               |
| USD  | 4,428            | CHF           | 3,851          | 03/01/2024    | BNP Paribas           | (167)                      | -               |
| USD  | 12,303           | CHF           | 10,769         | 03/01/2024    | Citibank              | (547)                      | -               |
| USD  | 33,000           | CHF           | 28,907         | 03/01/2024    | HSBC                  | (1,491)                    | -               |
| USD  | 4,465            | CHF           | 3,822          | 03/01/2024    | RBC                   | (95)                       | -               |
| USD  | 40,789           | CHF           | 35,319         | 03/01/2024    | State Street          | (1,352)                    | -               |
| USD  | 3,507,498        | CNH           | 25,039,888     | 22/01/2024    | BNP Paribas           | (11,337)                   | -               |
| USD  | 8,276,670        | CZK           | 185,016,678    | 22/01/2024    | Goldman Sachs         | (3,898)                    | -               |
| USD  | 1,827,341        | CZK           | 40,897,393     | 22/01/2024    | Morgan Stanley        | (3,054)                    | -               |
| USD  | 7,469,176        | EUR           | 6,823,895      | 03/01/2024    | BNP Paribas           | (84,876)                   | -               |
| USD  | 4,231,649        | EUR           | 3,899,737      | 03/01/2024    | HSBC                  | (85,360)                   | (0.01)          |
| USD  | 142,540,475      | EUR           | 130,462,062    | 03/01/2024    | Morgan Stanley        | (1,881,027)                | (0.13)          |
| USD  | 2,710,779        | EUR           | 2,483,570      | 03/01/2024    | Standard Chartered    | (38,533)                   | -               |
| USD  | 4,182,854        | EUR           | 3,842,170      | 03/01/2024    | State Street          | (70,428)                   | -               |
| USD  | 16,202,692       | EUR           | 14,834,017     | 22/01/2024    | Citibank              | (231,748)                  | (0.02)          |
| USD  | 144,252,875      | EUR           | 130,282,076    | 05/02/2024    | HSBC                  | (171,934)                  | (0.02)          |
| USD  | 477,411          | EUR           | 432,706        | 05/02/2024    | State Street          | (2,268)                    | -               |
| USD  | 3,156,825        | GBP           | 2,495,317      | 03/01/2024    | HSBC                  | (20,711)                   | -               |
| USD  | 8,371            | GBP           | 6,661          | 03/01/2024    | Morgan Stanley        | (111)                      | -               |
| USD  | 1,401            | GBP           | 1,111          | 03/01/2024    | Standard Chartered    | (14)                       | -               |
| USD  | 191,288          | GBP           | 150,974        | 22/01/2024    | Barclays              | (984)                      | -               |
| USD  | 10,838,317       | GBP           | 8,548,701      | 22/01/2024    | HSBC                  | (48,826)                   | (0.01)          |
| USD  | 142,918          | GBP           | 112,890        | 22/01/2024    | Morgan Stanley        | (853)                      | -               |
| USD  | 3,175,959        | GBP           | 2,495,317      | 05/02/2024    | Toronto-Dominion Bank | (2,196)                    | -               |
| USD  | 5,578,720        | HUF           | 1,948,652,011  | 22/01/2024    | Citibank              | (43,811)                   | -               |
| USD  | 1,876,339        | IDR           | 29,045,162,058 | 22/01/2024    | Citibank              | (7,589)                    | -               |
| USD  | 3,397,913        | IDR           | 52,657,449,957 | 22/01/2024    | Goldman Sachs         | (17,555)                   | -               |
| USD  | 14,739           | JPY           | 2,142,256      | 04/01/2024    | Goldman Sachs         | (404)                      | -               |
| USD  | 32,607           | JPY           | 4,799,266      | 04/01/2024    | Morgan Stanley        | (1,317)                    | -               |
| USD  | 1,054,738        | JPY           | 149,800,638    | 22/01/2024    | Citibank              | (7,212)                    | -               |
| USD  | 27,099           | JPY           | 3,816,215      | 05/02/2024    | Morgan Stanley        | (15)                       | -               |
| USD  | 3,517,862        | KRW           | 4,600,132,022  | 22/01/2024    | Goldman Sachs         | (32,787)                   | -               |
| USD  | 29,171,025       | MXN           | 506,622,565    | 22/01/2024    | Citibank              | (701,779)                  | (0.05)          |
| USD  | 1,253,456        | MXN           | 21,758,393     | 22/01/2024    | Morgan Stanley        | (29,520)                   | -               |
| USD  | 2,201            | NOK           | 24,203         | 03/01/2024    | Goldman Sachs         | (189)                      | -               |
| USD  | 4,184,214        | PHP           | 232,667,381    | 22/01/2024    | Goldman Sachs         | (13,319)                   | -               |
| USD  | 503              | PLN           | 2,023          | 03/01/2024    | Morgan Stanley        | (12)                       | -               |
| USD  | 993,026          | SEK           | 10,145,298     | 03/01/2024    | Barclays              | (16,261)                   | -               |
| USD  | 499,584          | SEK           | 5,218,187      | 03/01/2024    | Goldman Sachs         | (19,537)                   | -               |
| USD  | 439,761          | SEK           | 4,593,050      | 03/01/2024    | HSBC                  | (17,170)                   | -               |
| USD  | 2,868            | SEK           | 29,849         | 03/01/2024    | Merrill Lynch         | (101)                      | -               |
| USD  | 1,691            | SEK           | 17,282         | 03/01/2024    | Morgan Stanley        | (28)                       | -               |
| USD  | 581,560          | SEK           | 6,043,988      | 03/01/2024    | RBC                   | (19,716)                   | -               |
| USD  | 80,525           | SEK           | 839,605        | 03/01/2024    | Standard Chartered    | (3,001)                    | -               |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD   | 2,917,714        | SEK           | 30,250,974  | 03/01/2024    | State Street   | (91,750)                   | (0.01)          |
| USD   | 3,402,170        | SGD           | 4,519,630   | 22/01/2024    | BNP Paribas    | (25,503)                   | -               |
| USD   | 1,878,278        | SGD           | 2,499,989   | 22/01/2024    | Citibank       | (17,705)                   | -               |
| USD   | 3,519,519        | THB           | 122,391,272 | 22/01/2024    | Goldman Sachs  | (72,634)                   | (0.01)          |
| USD   | 10,650,061       | ZAR           | 198,236,389 | 22/01/2024    | BNP Paribas    | (144,647)                  | (0.01)          |
| USD   | 5,233,974        | ZAR           | 96,265,866  | 22/01/2024    | Morgan Stanley | (8,061)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(5,456,295)</b>         | <b>(0.38)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>17,691,414</b>          | <b>1.24</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (71)                | EUR      | (11,112,830)        | 231,861                    | 0.02            |
| Euro-Schatz, 07/03/2024                                     | (205)               | EUR      | (24,172,549)        | 20,991                     | -               |
| Long Gilt, 26/03/2024                                       | (156)               | GBP      | (20,391,464)        | 145,015                    | 0.01            |
| US 2 Year Note, 28/03/2024                                  | (779)               | USD      | (160,282,293)       | 27,384                     | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | (781)               | USD      | (92,005,461)        | 140,794                    | 0.01            |
| US Long Bond, 19/03/2024                                    | (32)                | USD      | (3,988,500)         | 15,500                     | -               |
| US Ultra Bond, 19/03/2024                                   | (473)               | USD      | (63,138,109)        | 303,016                    | 0.02            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>884,561</b>             | <b>0.06</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 63                  | AUD      | 5,010,087           | (25,183)                   | -               |
| Euro-Bobl, 07/03/2024                                       | 22                  | EUR      | 2,903,606           | (10,594)                   | -               |
| Euro-Bund, 07/03/2024                                       | 51                  | EUR      | 7,743,924           | (64,643)                   | (0.01)          |
| US 5 Year Note, 28/03/2024                                  | 1,514               | USD      | 164,416,851         | (139,536)                  | (0.01)          |
| US 10 Year Note, 19/03/2024                                 | (598)               | USD      | (67,382,453)        | (338,639)                  | (0.02)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(578,595)</b>           | <b>(0.04)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>305,966</b>             | <b>0.02</b>     |

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD   | % of Net Assets |
|--|----------|--------------|------------------|----------|-------------------------------|---------------|--------------------|-----------------|
| 41,733,000   | USD      | UBS          | CDX.NA.HY.41-V2  | Sell     | 5.00%                         | 20/12/2028    | 2,481,466          | 0.17            |
| <b>Total Credit Default Swap Contracts at Fair Value - Assets</b>      |          |              |                  |          |                               |               | <b>2,481,466</b>   | <b>0.17</b>     |
| 97,867,000   | USD      | UBS          | CDX.NA.HY.41-V2  | Buy      | (5.00)%                       | 20/12/2028    | (5,819,223)        | (0.40)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |              |                  |          |                               |               | <b>(5,819,223)</b> | <b>(0.40)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |              |                  |          |                               |               | <b>(3,337,757)</b> | <b>(0.23)</b>   |

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                       | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|--------------|--|---------------|--------------------|-----------------|
| 48,700,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 9.64%              | 02/01/2026    | 5,644              | -               |
| 78,559,332  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.92%             | 02/01/2025    | 68,445             | -               |
| 20,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.995%            | 04/01/2027    | 110,053            | 0.01            |
| 46,000,000  | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.578%            | 02/01/2026    | 131,313            | 0.01            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>315,455</b>     | <b>0.02</b>     |
| 218,251,000   | CNY      | Citigroup    | Pay fixed 3.035%<br>Receive floating CNREPOFIX=CFXS 1 week | 20/09/2028    | (1,080,988)        | (0.08)          |
| 105,000,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.91%             | 02/01/2025    | (56,219)           | -               |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(1,137,207)</b> | <b>(0.08)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(821,752)</b>   | <b>(0.06)</b>   |

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Paprec Holding SA, Reg. S 3.5%<br>01/07/2028                      | EUR      | 225,000                       | 240,357                | 0.50                     |
| <i>Bonds</i>   |          |                               |                        |                          | Societe Generale SA, Reg. S 0.875%<br>22/09/2028                  | EUR      | 300,000                       | 301,782                | 0.63                     |
| <i>Australia</i>   |          |                               |                        |                          | UNEDIC ASSEO, Reg. S 0% 25/11/2028                                | EUR      | 300,000                       | 294,542                | 0.61                     |
| Queensland Treasury Corp., Reg. S, 144A<br>1.25% 10/03/2031  | AUD      | 60,000                        | 33,497                 | 0.07                     | UNEDIC ASSEO, Reg. S 0.25% 25/11/2029                             | EUR      | 100,000                       | 97,400                 | 0.20                     |
| Queensland Treasury Corp., Reg. S, 144A<br>1.5% 02/03/2032   | AUD      | 235,000                       | 129,639                | 0.27                     | Vinci SA, Reg. S 0% 27/11/2028                                    | EUR      | 200,000                       | 194,608                | 0.40                     |
| Westpac Banking Corp., Reg. S 0.625%<br>22/11/2024   | EUR      | 100,000                       | 107,580                | 0.22                     |   |          |                               | <b>5,293,748</b>       | <b>10.96</b>             |
|  |          |                               | <b>270,716</b>         | <b>0.56</b>              | <i>Germany</i>  |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Bundesrepublik Deutschland, Reg. S 0%<br>15/08/2030               | EUR      | 1,319,000                     | 1,291,684              | 2.67                     |
| Erste Group Bank AG, Reg. S 0.125%<br>17/05/2028   | EUR      | 100,000                       | 97,276                 | 0.20                     | Bundesrepublik Deutschland, Reg. S 0%<br>15/08/2031               | EUR      | 33,000                        | 31,626                 | 0.07                     |
|  |          |                               | <b>97,276</b>          | <b>0.20</b>              | Deutsche Bank AG, Reg. S, FRN 1.875%<br>23/02/2028                | EUR      | 100,000                       | 104,091                | 0.22                     |
| <i>Belgium</i>   |          |                               |                        |                          | E.ON SE, Reg. S 0% 28/08/2024                                     | EUR      | 42,000                        | 45,362                 | 0.09                     |
| Belgium Government Bond, Reg. S, 144A<br>1.25% 22/04/2033  | EUR      | 265,000                       | 262,769                | 0.54                     | E.ON SE, Reg. S 1% 07/10/2025                                     | EUR      | 42,000                        | 44,898                 | 0.09                     |
| KBC Group NV, Reg. S, FRN 0.25%<br>01/03/2027  | EUR      | 400,000                       | 414,385                | 0.86                     | E.ON SE, Reg. S 0.375% 29/09/2027                                 | EUR      | 58,000                        | 58,697                 | 0.12                     |
|  |          |                               | <b>677,154</b>         | <b>1.40</b>              | E.ON SE, Reg. S 0.35% 28/02/2030                                  | EUR      | 43,000                        | 40,478                 | 0.08                     |
| <i>Canada</i>  |          |                               |                        |                          | E.ON SE, Reg. S 0.875% 20/08/2031                                 | EUR      | 27,000                        | 25,548                 | 0.05                     |
| Province of Ontario Canada 2.65%<br>05/02/2025   | CAD      | 80,000                        | 59,275                 | 0.12                     | E.ON SE, Reg. S 3.875% 12/01/2035                                 | EUR      | 33,000                        | 38,043                 | 0.08                     |
|  |          |                               | <b>59,275</b>          | <b>0.12</b>              | Kreditanstalt fuer Wiederaufbau 1%<br>01/10/2026                  | USD      | 250,000                       | 229,963                | 0.48                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Kreditanstalt fuer Wiederaufbau 1.75%<br>14/09/2029               | USD      | 100,000                       | 88,811                 | 0.18                     |
| CK Hutchison Europe Finance 21 Ltd.,<br>Reg. S 1% 02/11/2033   | EUR      | 126,000                       | 107,303                | 0.22                     | Kreditanstalt fuer Wiederaufbau, Reg. S<br>3.875% 02/09/2025      | GBP      | 268,000                       | 338,970                | 0.70                     |
|  |          |                               | <b>107,303</b>         | <b>0.22</b>              | Kreditanstalt fuer Wiederaufbau, Reg. S<br>0.875% 15/09/2026      | GBP      | 326,000                       | 382,627                | 0.79                     |
| <i>Chile</i>   |          |                               |                        |                          | Kreditanstalt fuer Wiederaufbau, Reg. S<br>0.01% 05/05/2027       | EUR      | 560,000                       | 572,876                | 1.19                     |
| Bonos de la Tesoreria de la Republica en<br>pesos, Reg. S, 144A 7% 01/05/2034                        | CLP      | 165,000,000                   | 212,100                | 0.44                     | Kreditanstalt fuer Wiederaufbau, Reg. S<br>2.75% 14/02/2033       | EUR      | 408,000                       | 459,634                | 0.95                     |
| Chile Government Bond 2.55%<br>27/01/2032  | USD      | 500,000                       | 430,000                | 0.89                     | Landwirtschaftliche Rentenbank, Reg. S<br>1.9% 12/07/2032         | EUR      | 335,000                       | 352,776                | 0.73                     |
|  |          |                               | <b>642,100</b>         | <b>1.33</b>              | Mercedes-Benz Group AG, Reg. S 0.75%<br>10/09/2030                | EUR      | 183,000                       | 176,118                | 0.37                     |
| <i>Colombia</i>  |          |                               |                        |                          | Novelis Sheet Ingot GmbH, Reg. S 3.375%<br>15/04/2029             | EUR      | 100,000                       | 104,685                | 0.22                     |
| Colombia Titulos De Tesoreria 7%<br>26/03/2031   | COP      | 421,000,000                   | 93,812                 | 0.19                     | NRW Bank 1.05% 31/03/2026   | AUD      | 256,000                       | 161,990                | 0.34                     |
|  |          |                               | <b>93,812</b>          | <b>0.19</b>              | NRW Bank 0% 03/02/2031  | EUR      | 130,000                       | 120,287                | 0.25                     |
| <i>Denmark</i>   |          |                               |                        |                          | NRW Bank, Reg. S 0% 22/09/2028                                    | EUR      | 121,000                       | 119,316                | 0.25                     |
| Danske Bank A/S, Reg. S, FRN 4.5%<br>09/11/2028  | EUR      | 100,000                       | 114,286                | 0.24                     | Vonovia SE, Reg. S 1.875% 28/06/2028                              | EUR      | 200,000                       | 204,890                | 0.42                     |
| Denmark Government Bond 0%<br>15/11/2031   | DKK      | 425,000                       | 53,490                 | 0.11                     | ZF Finance GmbH, Reg. S 2.25%<br>03/05/2028                       | EUR      | 200,000                       | 203,793                | 0.42                     |
| Jyske Bank A/S, Reg. S, FRN 0.05%<br>02/09/2026  | EUR      | 102,000                       | 106,095                | 0.22                     |   |          |                               | <b>5,197,163</b>       | <b>10.76</b>             |
|  |          |                               | <b>273,871</b>         | <b>0.57</b>              | <i>India</i>  |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | Indian Railway Finance Corp. Ltd., Reg. S<br>3.835% 13/12/2027    | USD      | 400,000                       | 382,546                | 0.79                     |
| Nordea Bank Abp, Reg. S 1.125%<br>16/02/2027   | EUR      | 200,000                       | 208,104                | 0.43                     |   |          |                               | <b>382,546</b>         | <b>0.79</b>              |
|  |          |                               | <b>208,104</b>         | <b>0.43</b>              | <i>Indonesia</i>  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          | Perusahaan Penerbit SBSN Indonesia III,<br>Reg. S 4.7% 06/06/2032 | USD      | 200,000                       | 202,135                | 0.42                     |
| AXA SA, Reg. S, FRN 1.375% 07/10/2041  | EUR      | 300,000                       | 274,877                | 0.57                     |   |          |                               | <b>202,135</b>         | <b>0.42</b>              |
| Banque Federative du Credit Mutuel SA,<br>Reg. S 0.1% 08/10/2027                                     | EUR      | 200,000                       | 198,456                | 0.41                     | <i>Ireland</i>  |          |                               |                        |                          |
| Banque Federative du Credit Mutuel SA,<br>Reg. S 0.25% 29/06/2028                                    | EUR      | 100,000                       | 97,538                 | 0.20                     | AIB Group plc, Reg. S, FRN 0.5%<br>17/11/2027                     | EUR      | 474,000                       | 481,723                | 1.00                     |
| BNP Paribas SA, Reg. S, FRN 0.5%<br>30/05/2028   | EUR      | 400,000                       | 401,237                | 0.83                     | Bank of Ireland Group plc, Reg. S, FRN<br>0.375% 10/05/2027       | EUR      | 600,000                       | 617,862                | 1.28                     |
| BPCE SA, Reg. S 0.125% 04/12/2024  | EUR      | 200,000                       | 214,764                | 0.44                     |   |          |                               | <b>1,099,585</b>       | <b>2.28</b>              |
| BPCE SA, Reg. S, FRN 0.5% 14/01/2028   | EUR      | 600,000                       | 606,491                | 1.26                     | <i>Italy</i>  |          |                               |                        |                          |
| Caisse d'Amortissement de la Dette<br>Sociale, 144A 2.125% 26/01/2032                                | USD      | 600,000                       | 516,404                | 1.07                     | Assicurazioni Generali SpA, Reg. S<br>2.429% 14/07/2031           | EUR      | 157,000                       | 152,469                | 0.31                     |
| Caisse d'Amortissement de la Dette<br>Sociale, Reg. S 1.75% 25/11/2027                               | EUR      | 300,000                       | 322,883                | 0.67                     | Intesa Sanpaolo SpA, Reg. S 0.75%<br>16/03/2028                   | EUR      | 626,000                       | 624,330                | 1.29                     |
| Caisse d'Amortissement de la Dette<br>Sociale, Reg. S 0.6% 25/11/2029                                | EUR      | 400,000                       | 396,388                | 0.82                     | Italy Buoni Poliennali Del Tesoro, Reg. S,<br>144A 4% 30/10/2031  | EUR      | 400,000                       | 461,938                | 0.96                     |
| Caisse d'Amortissement de la Dette<br>Sociale, Reg. S 1.5% 25/05/2032                                | EUR      | 400,000                       | 406,001                | 0.84                     | UniCredit SpA, Reg. S, FRN 0.8%<br>05/07/2029                     | EUR      | 400,000                       | 394,113                | 0.82                     |
| Credit Agricole SA, Reg. S 0.375%<br>21/10/2025  | EUR      | 500,000                       | 527,716                | 1.09                     |   |          |                               | <b>1,632,850</b>       | <b>3.38</b>              |
| Forvia SE, Reg. S 2.375% 15/06/2029  | EUR      | 200,000                       | 202,304                | 0.42                     | <i>Japan</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | Development Bank of Japan, Inc., 144A<br>4.375% 22/09/2025        | USD      | 230,000                       | 228,345                | 0.47                     |
| <i>Germany</i>   |          |                               |                        |                          | Development Bank of Japan, Inc., Reg. S<br>1.875% 02/10/2024      | USD      | 400,000                       | 390,274                | 0.81                     |
| <i>India</i>   |          |                               |                        |                          | Development Bank of Japan, Inc., Reg. S<br>0.01% 09/09/2025       | EUR      | 350,000                       | 368,314                | 0.76                     |
| <i>Indonesia</i>   |          |                               |                        |                          | Honda Motor Co. Ltd. 2.534%<br>10/03/2027                         | USD      | 53,000                        | 49,899                 | 0.10                     |

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Japan Bank for International Co. 1.625%<br>20/01/2027                    | USD      | 800,000                       | 736,774                | 1.53                     | CaixaBank SA, Reg. S, FRN 1.5%<br>03/12/2026   | GBP      | 300,000                       | 355,897                | 0.74                     |
| NTT Finance Corp., Reg. S 0.399%<br>13/12/2028                           | EUR      | 329,000                       | 323,713                | 0.67                     | Iberdrola Finanzas SA, Reg. S 1.375%<br>11/03/2032   | EUR      | 100,000                       | 98,366                 | 0.20                     |
| Sumitomo Mitsui Financial Group, Inc.,<br>Reg. S 0.465% 30/05/2024       | EUR      | 100,000                       | 109,146                | 0.23                     | Iberdrola Finanzas SA, Reg. S, FRN<br>1.575% Perpetual   | EUR      | 300,000                       | 296,484                | 0.61                     |
|  |          |                               | <b>2,206,465</b>       | <b>4.57</b>              |  |          |                               | <b>1,874,965</b>       | <b>3.88</b>              |
| <i>Luxembourg</i>  |          |                               |                        |                          | <i>Supranational</i>   |          |                               |                        |                          |
| Segro Capital Sarl, REIT, Reg. S 0.5%<br>22/09/2031                      | EUR      | 100,000                       | 87,208                 | 0.18                     | African Development Bank 2.25%<br>14/09/2029   | EUR      | 550,000                       | 600,862                | 1.24                     |
| SELP Finance SARL, REIT, Reg. S 3.75%<br>10/08/2027                      | EUR      | 100,000                       | 110,914                | 0.23                     | Ardagh Metal Packaging Finance USA<br>LLC, Reg. S 2% 01/09/2028  | EUR      | 200,000                       | 197,092                | 0.41                     |
| SELP Finance SARL, REIT, Reg. S 0.875%<br>27/05/2029                     | EUR      | 250,000                       | 235,930                | 0.49                     | Asian Development Bank, Reg. S 0%<br>24/10/2029  | EUR      | 200,000                       | 192,879                | 0.40                     |
|  |          |                               | <b>434,052</b>         | <b>0.90</b>              | Council of Europe Development Bank,<br>Reg. S 0% 10/04/2026  | EUR      | 200,000                       | 208,871                | 0.43                     |
| <i>Mauritius</i>   |          |                               |                        |                          | Council of Europe Development Bank,<br>Reg. S 0% 09/04/2027  | EUR      | 200,000                       | 204,491                | 0.42                     |
| Greenko Solar Mauritius Ltd., Reg. S<br>5.95% 29/07/2026                 | USD      | 430,000                       | 416,885                | 0.86                     | Eurofima Europaeische Gesellschaft fuer<br>die Finanzierung von Eisenbahnmateriale,<br>Reg. S 0.01% 23/06/2028 | EUR      | 550,000                       | 543,752                | 1.13                     |
|  |          |                               | <b>416,885</b>         | <b>0.86</b>              | European Investment Bank 1.5%<br>02/03/2027  | SEK      | 520,000                       | 49,898                 | 0.10                     |
| <i>Mexico</i>  |          |                               |                        |                          | European Investment Bank, Reg. S 0.75%<br>15/11/2024   | GBP      | 39,000                        | 47,954                 | 0.10                     |
| Banco Nacional de Comercio Exterior<br>SNC, Reg. S, FRN 2.72% 11/08/2031 | USD      | 200,000                       | 170,500                | 0.35                     | European Investment Bank, Reg. S 2.75%<br>28/07/2028   | EUR      | 450,000                       | 506,479                | 1.05                     |
| Mexican Bonos 8% 24/05/2035  | MXN      | 57,500                        | 316,532                | 0.66                     | European Investment Bank, Reg. S 2.25%<br>15/03/2030   | EUR      | 200,000                       | 219,242                | 0.45                     |
|  |          |                               | <b>487,032</b>         | <b>1.01</b>              | European Investment Bank, Reg. S 1.5%<br>15/06/2032  | EUR      | 330,000                       | 336,823                | 0.70                     |
| <i>Netherlands</i>   |          |                               |                        |                          | European Union, Reg. S 0% 04/07/2029   | EUR      | 1,403,000                     | 1,362,690              | 2.82                     |
| BNG Bank NV, Reg. S 0.25% 12/01/2032                                     | EUR      | 300,000                       | 275,116                | 0.57                     | European Union, Reg. S 0% 04/10/2030   | EUR      | 366,000                       | 344,199                | 0.71                     |
| BNG Bank NV, Reg. S 3% 11/01/2033  | EUR      | 100,000                       | 113,183                | 0.24                     | European Union, Reg. S 2.75%<br>04/02/2033   | EUR      | 490,000                       | 549,636                | 1.14                     |
| Cooperatieve Rabobank UA, Reg. S 0.25%<br>30/10/2026                     | EUR      | 100,000                       | 103,228                | 0.21                     | International Bank for Reconstruction &<br>Development 0.5% 18/05/2026   | AUD      | 230,000                       | 144,006                | 0.30                     |
| E.ON International Finance BV, Reg. S<br>1.25% 19/10/2027                | EUR      | 47,000                        | 48,984                 | 0.10                     | International Bank for Reconstruction &<br>Development 1.2% 22/07/2026   | CAD      | 279,000                       | 197,305                | 0.41                     |
| Iberdrola International BV, Reg. S 1.125%<br>21/04/2026                  | EUR      | 100,000                       | 106,795                | 0.22                     | International Bank for Reconstruction &<br>Development 4.25% 29/07/2027  | NZD      | 100,000                       | 62,852                 | 0.13                     |
| Iberdrola International BV, Reg. S, FRN<br>3.25% Perpetual               | EUR      | 100,000                       | 109,622                | 0.23                     | International Bank for Reconstruction &<br>Development 1.625% 10/05/2028                                       | NZD      | 110,000                       | 62,043                 | 0.13                     |
| ING Groep NV, Reg. S 2.5% 15/11/2030                                     | EUR      | 100,000                       | 106,209                | 0.22                     | International Bank for Reconstruction &<br>Development 0.25% 29/01/2029  | SEK      | 100,000                       | 8,824                  | 0.02                     |
| ING Groep NV, Reg. S, FRN 2.125%<br>23/05/2026                           | EUR      | 300,000                       | 325,052                | 0.67                     | International Bank for Reconstruction &<br>Development 1.1% 18/11/2030   | AUD      | 250,000                       | 136,746                | 0.28                     |
| Koninklijke KPN NV, Reg. S, FRN 6%<br>Perpetual                          | EUR      | 200,000                       | 229,958                | 0.48                     | International Bank for Reconstruction &<br>Development 2.9% 19/01/2033   | EUR      | 300,000                       | 340,237                | 0.70                     |
| Nederlandse Waterschapsbank NV, Reg. S<br>2.75% 17/12/2029               | EUR      | 200,000                       | 223,971                | 0.46                     | International Development Association,<br>Reg. S 0.75% 21/09/2028  | GBP      | 105,000                       | 116,601                | 0.24                     |
| Nederlandse Waterschapsbank NV, Reg. S<br>0% 08/09/2031                  | EUR      | 100,000                       | 91,261                 | 0.19                     | International Development Association,<br>Reg. S 0% 15/07/2031   | EUR      | 400,000                       | 365,901                | 0.76                     |
| OI European Group BV, Reg. S 6.25%<br>15/05/2028                         | EUR      | 200,000                       | 232,391                | 0.48                     | Nordic Investment Bank, Reg. S 0.5%<br>03/11/2025  | EUR      | 300,000                       | 318,988                | 0.66                     |
| Thermo Fisher Scientific Finance I BV 0%<br>18/11/2025                   | EUR      | 495,000                       | 517,244                | 1.07                     |  |          |                               | <b>7,118,371</b>       | <b>14.73</b>             |
| Volkswagen International Finance NV,<br>Reg. S 3.875% 29/03/2026         | EUR      | 400,000                       | 446,286                | 0.92                     | <i>Sweden</i>  |          |                               |                        |                          |
| Volkswagen International Finance NV,<br>Reg. S 4.375% 15/05/2030         | EUR      | 200,000                       | 233,183                | 0.48                     | Kommuninvest I Sverige AB, Reg. S<br>0.375% 27/03/2024   | SEK      | 1,000,000                     | 98,642                 | 0.20                     |
| VZ Vendor Financing II BV, Reg. S 2.875%<br>15/01/2029                   | EUR      | 200,000                       | 195,071                | 0.41                     | Kommuninvest I Sverige AB, Reg. S<br>0.875% 16/05/2029   | SEK      | 610,000                       | 55,092                 | 0.11                     |
|  |          |                               | <b>3,357,554</b>       | <b>6.95</b>              | Swedbank AB, Reg. S 0.3% 20/05/2027  | EUR      | 220,000                       | 225,120                | 0.47                     |
| <i>Norway</i>  |          |                               |                        |                          |  |          |                               | <b>378,854</b>         | <b>0.78</b>              |
| DNB Bank ASA, Reg. S, FRN 0.375%<br>18/01/2028                           | EUR      | 508,000                       | 515,831                | 1.07                     | <i>Switzerland</i>   |          |                               |                        |                          |
|  |          |                               | <b>515,831</b>         | <b>1.07</b>              | Credit Suisse AG, Reg. S 0.45%<br>19/05/2025   | EUR      | 100,000                       | 106,331                | 0.22                     |
| <i>Peru</i>  |          |                               |                        |                          |  |          |                               | <b>106,331</b>         | <b>0.22</b>              |
| Fondo MIVIVIENDA SA, Reg. S 4.625%<br>12/04/2027                         | USD      | 200,000                       | 195,174                | 0.40                     | <i>United Arab Emirates</i>  |          |                               |                        |                          |
| Peru Government Bond 3% 15/01/2034                                       | USD      | 400,000                       | 339,100                | 0.70                     | Abu Dhabi Commercial Bank PJSC, Reg. S<br>4.5% 14/09/2027  | USD      | 200,000                       | 196,782                | 0.41                     |
| Peru Government Bond, Reg. S, 144A<br>7.3% 12/08/2033                    | PEN      | 1,000,000                     | 282,866                | 0.59                     |  |          |                               | <b>196,782</b>         | <b>0.41</b>              |
|  |          |                               | <b>817,140</b>         | <b>1.69</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Poland</i>  |          |                               |                        |                          | Motability Operations Group plc, Reg. S<br>0.125% 20/07/2028   | EUR      | 300,000                       | 292,862                | 0.61                     |
| Poland Government Bond, Reg. S 1%<br>07/03/2029                          | EUR      | 30,000                        | 30,613                 | 0.06                     | National Grid Electricity Transmission plc,<br>Reg. S 0.19% 20/01/2025   | EUR      | 265,000                       | 283,124                | 0.59                     |
|  |          |                               | <b>30,613</b>          | <b>0.06</b>              | National Grid plc, Reg. S 0.25%<br>01/09/2028  | EUR      | 300,000                       | 290,051                | 0.60                     |
| <i>Spain</i>   |          |                               |                        |                          | NatWest Group plc, Reg. S, FRN 2.057%<br>09/11/2028  | GBP      | 250,000                       | 284,434                | 0.59                     |
| Banco Santander SA, Reg. S, FRN 0.625%<br>24/06/2029                     | EUR      | 100,000                       | 98,133                 | 0.20                     | NatWest Group plc, Reg. S, FRN 0.78%<br>26/02/2030   | EUR      | 275,000                       | 262,609                | 0.54                     |
| Bankinter SA, Reg. S 0.625% 06/10/2027                                   | EUR      | 100,000                       | 100,839                | 0.21                     |  |          |                               |                        |                          |
| CaixaBank SA, Reg. S 0.5% 09/02/2029                                     | EUR      | 200,000                       | 195,527                | 0.41                     |  |          |                               |                        |                          |
| CaixaBank SA, Reg. S, FRN 0.375%<br>18/11/2026                           | EUR      | 700,000                       | 729,719                | 1.51                     |  |          |                               |                        |                          |

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| SSE plc, Reg. S 1.375% 04/09/2027  | EUR      | 200,000                       | 209,507                | 0.43                     | <i>Hong Kong</i><br>CMB International Leasing Management<br>Ltd., Reg. S 1.75% 16/09/2026                  | USD      | 200,000                       | 181,693                | 0.38                     |
| SSE plc, Reg. S 2.875% 01/08/2029  | EUR      | 150,000                       | 164,481                | 0.34                     |  |          |                               |                        |                          |
| Thames Water Utilities Finance plc, Reg.<br>S 0.875% 31/01/2028  | EUR      | 500,000                       | 473,253                | 0.98                     |  |          |                               |                        |                          |
| United Utilities Water Finance plc, Reg. S<br>0.875% 28/10/2029  | GBP      | 110,000                       | 113,994                | 0.24                     |  |          |                               |                        |                          |
| Vmed O2 UK Financing I plc, Reg. S 4.5%<br>15/07/2031  | GBP      | 225,000                       | 248,564                | 0.51                     | <i>Indonesia</i><br>Pertamina Geothermal Energy PT, Reg. S<br>5.15% 27/04/2028                             | USD      | 400,000                       | 401,085                | 0.83                     |
| Vodafone Group plc, Reg. S 0.9%<br>24/11/2026  | EUR      | 200,000                       | 210,061                | 0.43                     |  |          |                               |                        |                          |
|  |          |                               | <b>2,832,940</b>       | <b>5.86</b>              |  |          |                               | <b>401,085</b>         | <b>0.83</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <i>Japan</i><br>Mizuho Financial Group, Inc., FRN 5.778%<br>06/07/2029                                     | USD      | 200,000                       | 205,721                | 0.43                     |
| AES Corp. (The) 5.45% 01/06/2028   | USD      | 96,000                        | 97,505                 | 0.20                     |  |          |                               | <b>205,721</b>         | <b>0.43</b>              |
| Alexandria Real Estate Equities, Inc., REIT<br>2% 18/05/2032   | USD      | 80,000                        | 64,244                 | 0.13                     | <i>Netherlands</i><br>ABN AMRO Bank NV, FRN, 144A 2.47%<br>13/12/2029                                      | USD      | 200,000                       | 175,928                | 0.36                     |
| Equinix, Inc., REIT 0.25% 15/03/2027   | EUR      | 100,000                       | 100,786                | 0.21                     |  |          |                               |                        |                          |
| Ford Motor Co. 6.1% 19/08/2032   | USD      | 140,000                       | 141,390                | 0.29                     |  |          |                               |                        |                          |
| General Motors Co. 5.4% 15/10/2029   | USD      | 50,000                        | 50,888                 | 0.11                     |  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN<br>4.387% 15/06/2027  | USD      | 655,000                       | 644,452                | 1.33                     | Suzano International Finance BV 5.5%<br>17/01/2027   | USD      | 200,000                       | 202,650                | 0.42                     |
| Healthpeak OP, LLC, REIT 1.35%<br>01/02/2027   | USD      | 26,000                        | 23,375                 | 0.05                     |  |          |                               | <b>378,578</b>         | <b>0.78</b>              |
| Healthpeak OP, LLC, REIT 2.125%<br>01/12/2028  | USD      | 263,000                       | 230,959                | 0.48                     | <i>South Korea</i><br>NongHyup Bank, Reg. S 4.875%<br>03/07/2028   | USD      | 400,000                       | 402,212                | 0.83                     |
| Kimco Realty OP LLC, REIT 2.7%<br>01/10/2030   | USD      | 180,000                       | 155,863                | 0.32                     | Shinhan Card Co. Ltd., Reg. S 2.5%<br>27/01/2027   | USD      | 200,000                       | 184,440                | 0.38                     |
| Mississippi Power Co. 3.1% 30/07/2051  | USD      | 50,000                        | 33,551                 | 0.07                     |  |          |                               | <b>586,652</b>         | <b>1.21</b>              |
| Pfizer, Inc. 2.625% 01/04/2030   | USD      | 90,000                        | 81,258                 | 0.17                     | <i>United States of America</i>  |          |                               |                        |                          |
| Prologis Euro Finance LLC, REIT 0.375%<br>06/02/2028   | EUR      | 425,000                       | 420,207                | 0.87                     | AES Corp. (The) 2.45% 15/01/2031   | USD      | 60,000                        | 50,308                 | 0.10                     |
| Prologis LP, REIT 1.25% 15/10/2030   | USD      | 43,000                        | 34,673                 | 0.07                     | Autodesk, Inc. 2.4% 15/12/2031   | USD      | 100,000                       | 85,665                 | 0.18                     |
| San Diego Gas & Electric Co. 4.95%<br>15/08/2028   | USD      | 150,000                       | 153,009                | 0.32                     | Bank of America Corp., FRN 2.456%<br>22/10/2025  | USD      | 572,000                       | 557,015                | 1.15                     |
| San Diego Gas & Electric Co. 2.95%<br>15/08/2051   | USD      | 70,000                        | 49,472                 | 0.10                     | Bank of America Corp., FRN 6.204%<br>10/11/2028  | USD      | 250,000                       | 260,877                | 0.54                     |
| Southern California Edison Co. 2.5%<br>01/06/2031  | USD      | 63,000                        | 54,041                 | 0.11                     | Citigroup, Inc., FRN 6.124% 30/10/2024   | USD      | 125,000                       | 124,987                | 0.26                     |
| Southern California Edison Co. 3.45%<br>01/02/2052   | USD      | 20,000                        | 14,675                 | 0.03                     | Citigroup, Inc., FRN 1.281% 03/11/2025   | USD      | 250,000                       | 240,570                | 0.50                     |
| Tucson Electric Power Co. 1.5%<br>01/08/2030   | USD      | 147,000                       | 119,445                | 0.25                     | Comcast Corp. 4.65% 15/02/2033   | USD      | 140,000                       | 140,631                | 0.29                     |
| UDR, Inc., REIT 1.9% 15/03/2033  | USD      | 170,000                       | 129,670                | 0.27                     | Equinix, Inc., REIT 1.55% 15/03/2028   | USD      | 98,000                        | 85,991                 | 0.18                     |
| Union Electric Co. 2.15% 15/03/2032  | USD      | 40,000                        | 33,184                 | 0.07                     | Evergy Kansas Central, Inc. 2.55%<br>01/07/2026  | USD      | 21,000                        | 19,874                 | 0.04                     |
| Union Electric Co. 3.9% 01/04/2052   | USD      | 40,000                        | 33,091                 | 0.07                     | Fifth Third Bancorp, FRN 1.707%<br>01/11/2027  | USD      | 80,000                        | 71,972                 | 0.15                     |
| WP Carey, Inc., REIT 2.45% 01/02/2032  | USD      | 155,000                       | 126,182                | 0.26                     | Interstate Power and Light Co. 3.6%<br>01/04/2029  | USD      | 16,000                        | 15,189                 | 0.03                     |
|  |          |                               | <b>2,791,920</b>       | <b>5.78</b>              | Metropolitan Life Global Funding I, 144A<br>0.95% 02/07/2025   | USD      | 150,000                       | 141,379                | 0.29                     |
| <i>Total Bonds</i>   |          |                               | <b>39,803,373</b>      | <b>82.38</b>             | Morgan Stanley, FRN 0.864% 21/10/2025  | USD      | 270,000                       | 259,346                | 0.54                     |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>39,803,373</b>      | <b>82.38</b>             | PNC Financial Services Group, Inc. (The),<br>FRN 4.758% 26/01/2027   | USD      | 180,000                       | 178,591                | 0.37                     |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | State Street Corp., FRN 5.751%<br>04/11/2026   | USD      | 75,000                        | 76,172                 | 0.16                     |
| <i>Bonds</i>   |          |                               |                        |                          | Truist Financial Corp., FRN 1.267%<br>02/03/2027   | USD      | 130,000                       | 118,999                | 0.24                     |
| <i>Austria</i>   |          |                               |                        |                          | Wells Fargo & Co., FRN 4.54%<br>15/08/2026   | USD      | 400,000                       | 395,547                | 0.82                     |
| Suzano Austria GmbH, Reg. S 5.75%<br>14/07/2026  | USD      | 200,000                       | 201,954                | 0.42                     | Welltower OP LLC, REIT 3.85%<br>15/06/2032   | USD      | 268,000                       | 248,133                | 0.51                     |
|  |          |                               | <b>201,954</b>         | <b>0.42</b>              | Wisconsin Power and Light Co. 1.95%<br>16/09/2031  | USD      | 16,000                        | 13,038                 | 0.03                     |
| <i>Brazil</i>  |          |                               |                        |                          |  |          |                               | <b>3,084,284</b>       | <b>6.38</b>              |
| Brazil Government Bond 6.25%<br>18/03/2031   | USD      | 200,000                       | 207,820                | 0.43                     | <i>Total Bonds</i>   |          |                               | <b>7,041,741</b>       | <b>14.58</b>             |
|  |          |                               | <b>207,820</b>         | <b>0.43</b>              | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>7,041,741</b>       | <b>14.58</b>             |
| <i>Canada</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Province of Ontario Canada 1.55%<br>01/11/2029   | CAD      | 530,000                       | 359,526                | 0.74                     |  |          |                               |                        |                          |
| Royal Bank of Canada 1.15% 14/07/2026  | USD      | 262,000                       | 239,699                | 0.50                     |  |          |                               |                        |                          |
|  |          |                               | <b>599,225</b>         | <b>1.24</b>              |  |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Baidu, Inc. 2.375% 23/08/2031  | USD      | 400,000                       | 330,748                | 0.69                     |  |          |                               |                        |                          |
|  |          |                               | <b>330,748</b>         | <b>0.69</b>              |  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| BNP Paribas SA, FRN, 144A 1.675%<br>30/06/2027   | USD      | 200,000                       | 183,190                | 0.38                     |  |          |                               |                        |                          |
| BPCE SA, FRN, 144A 2.045% 19/10/2027   | USD      | 750,000                       | 680,791                | 1.41                     |  |          |                               |                        |                          |
|  |          |                               | <b>863,981</b>         | <b>1.79</b>              |  |          |                               |                        |                          |

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 702,967                       | 702,967                | 1.45                     |
|  |          |                               | <b>702,967</b>         | <b>1.45</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>702,967</b>         | <b>1.45</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>702,967</b>         | <b>1.45</b>              |
| <b>Total Investments</b>   |          |                               | <b>47,548,081</b>      | <b>98.41</b>             |
| <b>Cash</b>  |          |                               | <b>416,051</b>         | <b>0.86</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>351,275</b>         | <b>0.73</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>48,315,407</b>      | <b>100.00</b>            |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Supranational   | 14.73           |
| France  | 12.75           |
| United States of America                                  | 12.16           |
| Germany   | 10.76           |
| Netherlands   | 7.73            |
| United Kingdom  | 5.86            |
| Japan   | 5.00            |
| Spain   | 3.88            |
| Italy   | 3.38            |
| Luxembourg  | 2.35            |
| Ireland   | 2.28            |
| Peru  | 1.69            |
| Belgium   | 1.40            |
| Canada  | 1.36            |
| Chile   | 1.33            |
| Indonesia   | 1.25            |
| South Korea   | 1.21            |
| Norway  | 1.07            |
| Mexico  | 1.01            |
| Cayman Islands  | 0.91            |
| Mauritius   | 0.86            |
| India   | 0.79            |
| Sweden  | 0.78            |
| Austria   | 0.62            |
| Denmark   | 0.57            |
| Australia   | 0.56            |
| Finland   | 0.43            |
| Brazil  | 0.43            |
| United Arab Emirates                                      | 0.41            |
| Hong Kong   | 0.38            |
| Switzerland   | 0.22            |
| Colombia  | 0.19            |
| Poland  | 0.06            |
| <b>Total Investments</b>                                  | <b>98.41</b>    |
| Cash and other assets/(liabilities)                       | 1.59            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 351,609          | USD           | 239,119     | 08/01/2024    | State Street          | 594                        | -               |
| AUD  | 346,902          | USD           | 229,529     | 08/01/2024    | Toronto-Dominion Bank | 6,976                      | 0.02            |
| AUD  | 346,902          | USD           | 236,150     | 08/02/2024    | State Street          | 608                        | -               |
| CAD  | 95,393           | USD           | 71,309      | 08/01/2024    | RBC                   | 822                        | -               |
| CAD  | 896,392          | USD           | 658,553     | 08/01/2024    | State Street          | 19,251                     | 0.04            |
| CHF  | 47,721           | USD           | 54,721      | 08/01/2024    | BNP Paribas           | 2,248                      | 0.01            |
| CHF  | 8,965            | USD           | 10,702      | 08/01/2024    | State Street          | -                          | -               |
| CHF  | 47,721           | USD           | 57,149      | 08/02/2024    | State Street          | 13                         | -               |
| CNH  | 2,939,632        | USD           | 412,330     | 08/01/2024    | HSBC                  | 350                        | -               |
| DKK  | 73,638           | USD           | 10,936      | 08/01/2024    | BNP Paribas           | 4                          | -               |
| EUR  | 24,819           | GBP           | 21,308      | 08/01/2024    | BNP Paribas           | 346                        | -               |
| EUR  | 328,893          | USD           | 360,253     | 08/01/2024    | Barclays              | 3,901                      | -               |
| EUR  | 65,495           | USD           | 70,739      | 08/01/2024    | BNP Paribas           | 1,778                      | 0.01            |
| EUR  | 2,699,025        | USD           | 2,986,339   | 08/01/2024    | Citibank              | 2,054                      | -               |
| EUR  | 3,492,993        | USD           | 3,819,785   | 08/01/2024    | HSBC                  | 47,699                     | 0.10            |
| EUR  | 25,088           | USD           | 27,616      | 08/01/2024    | RBC                   | 161                        | -               |
| EUR  | 70,832           | USD           | 76,846      | 08/01/2024    | Standard Chartered    | 1,579                      | -               |
| EUR  | 315,736          | USD           | 345,987     | 08/01/2024    | State Street          | 3,600                      | 0.01            |
| EUR  | 3,336,098        | USD           | 3,696,299   | 08/02/2024    | Citibank              | 2,361                      | 0.01            |
| EUR  | 15,244           | USD           | 16,892      | 08/02/2024    | Standard Chartered    | 9                          | -               |
| GBP  | 7,889            | USD           | 9,946       | 08/01/2024    | Citibank              | 100                        | -               |
| GBP  | 6,660            | USD           | 8,409       | 08/01/2024    | RBC                   | 72                         | -               |
| GBP  | 1,560,269        | USD           | 1,972,303   | 08/01/2024    | State Street          | 14,596                     | 0.03            |
| GBP  | 2,469            | USD           | 3,136       | 08/02/2024    | RBC                   | 9                          | -               |
| IDR  | 232,778,600      | USD           | 15,025      | 08/01/2024    | Barclays              | 81                         | -               |
| IDR  | 926,301,305      | USD           | 59,611      | 08/01/2024    | State Street          | 500                        | -               |
| IDR  | 926,301,305      | USD           | 59,781      | 12/02/2024    | Barclays              | 288                        | -               |
| JPY  | 125,366,579      | USD           | 860,563     | 09/01/2024    | State Street          | 26,288                     | 0.06            |
| JPY  | 97,816,507       | USD           | 693,721     | 08/02/2024    | State Street          | 1,584                      | -               |
| KRW  | 14,577,484       | USD           | 11,235      | 08/01/2024    | Citibank              | 29                         | -               |
| KRW  | 65,863,341       | USD           | 50,791      | 08/01/2024    | RBC                   | 100                        | -               |
| KRW  | 65,863,341       | USD           | 50,569      | 08/02/2024    | Citibank              | 327                        | -               |
| NZD  | 59,360           | USD           | 37,482      | 08/01/2024    | HSBC                  | 112                        | -               |
| NZD  | 51,046           | USD           | 31,399      | 08/01/2024    | Standard Chartered    | 929                        | -               |
| NZD  | 51,046           | USD           | 32,235      | 08/02/2024    | HSBC                  | 97                         | -               |
| PEN  | 454,428          | USD           | 121,372     | 08/01/2024    | Citibank              | 1,309                      | -               |
| SEK  | 1,062,910        | USD           | 101,923     | 08/01/2024    | HSBC                  | 3,839                      | 0.01            |
| SGD  | 86,209           | USD           | 64,630      | 08/01/2024    | HSBC                  | 705                        | -               |
| SGD  | 14,217           | USD           | 10,768      | 08/01/2024    | State Street          | 6                          | -               |
| SGD  | 86,209           | USD           | 65,393      | 08/02/2024    | State Street          | 42                         | -               |
| USD  | 133,023          | CLP           | 116,142,558 | 08/01/2024    | Citibank              | 271                        | -               |
| USD  | 38,720           | CLP           | 33,822,076  | 08/01/2024    | State Street          | 61                         | -               |
| USD  | 550,508          | CNH           | 3,917,132   | 08/01/2024    | HSBC                  | 604                        | -               |
| USD  | 140,450          | CNH           | 997,327     | 08/02/2024    | HSBC                  | 124                        | -               |
| USD  | 12,446           | EUR           | 11,178      | 08/02/2024    | HSBC                  | 53                         | -               |
| USD  | 2,038,485        | GBP           | 1,600,614   | 08/01/2024    | State Street          | 208                        | -               |
| USD  | 459,996          | GBP           | 361,125     | 08/02/2024    | State Street          | 43                         | -               |
| USD  | 106,173          | SEK           | 1,062,910   | 08/01/2024    | Citibank              | 410                        | -               |
| USD  | 83,558           | SEK           | 835,495     | 08/02/2024    | Citibank              | 314                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                       | <b>147,455</b>             | <b>0.30</b>     |
| CLP  | 95,178,508       | USD           | 108,962     | 08/01/2024    | State Street          | (172)                      | -               |
| CNH  | 1,780,004        | USD           | 250,069     | 08/01/2024    | HSBC                  | (185)                      | -               |
| CNH  | 3,722,309        | USD           | 524,198     | 08/02/2024    | HSBC                  | (464)                      | -               |
| EUR  | 12,531           | AUD           | 20,387      | 08/01/2024    | Barclays              | (24)                       | -               |
| EUR  | 30,743           | CAD           | 45,099      | 08/01/2024    | HSBC                  | (63)                       | -               |
| EUR  | 4,633            | GBP           | 4,029       | 08/01/2024    | State Street          | (1)                        | -               |
| EUR  | 15,244           | JPY           | 2,418,457   | 09/01/2024    | Citibank              | (230)                      | -               |
| EUR  | 14,406           | USD           | 16,040      | 08/02/2024    | HSBC                  | (68)                       | -               |
| GBP  | 9,399            | EUR           | 10,930      | 08/01/2024    | Barclays              | (132)                      | -               |
| GBP  | 9,632            | EUR           | 11,203      | 08/01/2024    | Citibank              | (138)                      | -               |
| GBP  | 13,361           | EUR           | 15,448      | 08/01/2024    | HSBC                  | (90)                       | -               |
| GBP  | 3,970            | EUR           | 4,573       | 08/02/2024    | State Street          | (13)                       | -               |
| GBP  | 3,100            | USD           | 3,953       | 08/01/2024    | HSBC                  | (5)                        | -               |
| GBP  | 361,125          | USD           | 459,916     | 08/01/2024    | State Street          | (47)                       | -               |
| GBP  | 1,600,614        | USD           | 2,038,839   | 08/02/2024    | State Street          | (193)                      | -               |
| SEK  | 835,495          | USD           | 83,457      | 08/01/2024    | Citibank              | (322)                      | -               |
| SEK  | 1,062,910        | USD           | 106,302     | 08/02/2024    | Citibank              | (399)                      | -               |
| USD  | 235,918          | AUD           | 346,902     | 08/01/2024    | State Street          | (586)                      | -               |
| USD  | 219,153          | AUD           | 331,222     | 08/01/2024    | Toronto-Dominion Bank | (6,660)                    | (0.01)          |
| USD  | 239,354          | AUD           | 351,609     | 08/02/2024    | State Street          | (617)                      | -               |
| USD  | 3,935            | CAD           | 5,263       | 08/01/2024    | RBC                   | (45)                       | -               |
| USD  | 329,785          | CAD           | 448,888     | 08/01/2024    | State Street          | (9,641)                    | (0.04)          |
| USD  | 10,280           | CHF           | 8,965       | 08/01/2024    | BNP Paribas           | (422)                      | -               |
| USD  | 56,965           | CHF           | 47,721      | 08/01/2024    | State Street          | (4)                        | -               |
| USD  | 10,736           | CHF           | 8,965       | 08/02/2024    | State Street          | (3)                        | -               |
| USD  | 112,564          | CNH           | 802,505     | 08/01/2024    | HSBC                  | (95)                       | -               |
| USD  | 81,808           | COP           | 322,469,080 | 09/01/2024    | RBC                   | (1,334)                    | -               |
| USD  | 10,806           | DKK           | 73,638      | 08/01/2024    | Citibank              | (135)                      | -               |
| USD  | 10,953           | DKK           | 73,638      | 08/02/2024    | BNP Paribas           | (6)                        | -               |
| USD  | 532,124          | EUR           | 486,073     | 08/01/2024    | Barclays              | (6,062)                    | (0.01)          |
| USD  | 3,750,831        | EUR           | 3,390,640   | 08/01/2024    | Citibank              | (3,327)                    | (0.01)          |
| USD  | 3,212,306        | EUR           | 2,936,124   | 08/01/2024    | HSBC                  | (38,605)                   | (0.08)          |



**JPMorgan Funds - Green Social Sustainable Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 238,796          | EUR           | 220,370     | 08/01/2024    | RBC                | (5,200)                    | (0.01)          |
| USD   | 16,872           | EUR           | 15,244      | 09/01/2024    | Standard Chartered | (7)                        | -               |
| USD   | 2,972,473        | EUR           | 2,682,808   | 08/02/2024    | Citibank           | (1,899)                    | -               |
| USD   | 3,469            | EUR           | 3,146       | 08/02/2024    | HSBC               | (19)                       | -               |
| USD   | 4,128            | GBP           | 3,288       | 08/01/2024    | Barclays           | (60)                       | -               |
| USD   | 3,812            | GBP           | 3,017       | 08/01/2024    | Citibank           | (30)                       | -               |
| USD   | 428,749          | GBP           | 339,179     | 08/01/2024    | State Street       | (3,173)                    | (0.01)          |
| USD   | 59,790           | IDR           | 926,301,305 | 08/01/2024    | Barclays           | (322)                      | -               |
| USD   | 14,985           | IDR           | 232,778,600 | 08/01/2024    | HSBC               | (121)                      | -               |
| USD   | 15,023           | IDR           | 232,778,600 | 12/02/2024    | Barclays           | (72)                       | -               |
| USD   | 861,611          | JPY           | 122,948,122 | 09/01/2024    | State Street       | (8,131)                    | (0.01)          |
| USD   | 195,387          | JPY           | 27,550,072  | 08/02/2024    | State Street       | (446)                      | -               |
| USD   | 61,740           | KRW           | 80,440,825  | 08/01/2024    | Citibank           | (415)                      | -               |
| USD   | 11,253           | KRW           | 14,577,484  | 08/02/2024    | Citibank           | (12)                       | -               |
| USD   | 213,158          | MXN           | 3,685,922   | 08/01/2024    | Barclays           | (4,742)                    | (0.01)          |
| USD   | 94,648           | MXN           | 1,658,962   | 08/01/2024    | State Street       | (3,425)                    | (0.01)          |
| USD   | 32,232           | NZD           | 51,046      | 08/01/2024    | HSBC               | (96)                       | -               |
| USD   | 36,513           | NZD           | 59,360      | 08/01/2024    | Standard Chartered | (1,081)                    | -               |
| USD   | 37,485           | NZD           | 59,360      | 08/02/2024    | HSBC               | (112)                      | -               |
| USD   | 30,426           | PEN           | 113,918     | 08/01/2024    | Citibank           | (329)                      | -               |
| USD   | 269,732          | PEN           | 1,014,542   | 08/01/2024    | J.P. Morgan        | (4,162)                    | (0.01)          |
| USD   | 80,116           | SEK           | 835,495     | 08/01/2024    | HSBC               | (3,018)                    | (0.01)          |
| USD   | 10,658           | SGD           | 14,217      | 08/01/2024    | HSBC               | (116)                      | -               |
| USD   | 65,300           | SGD           | 86,209      | 08/01/2024    | State Street       | (35)                       | -               |
| USD   | 10,784           | SGD           | 14,217      | 08/02/2024    | State Street       | (6)                        | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(107,117)</b>           | <b>(0.22)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>40,338</b>              | <b>0.08</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (4)                 | EUR      | (527,928)           | 1,926                      | -               |
| Euro-Schatz, 07/03/2024                                     | (19)                | EUR      | (2,240,383)         | 1,945                      | 0.01            |
| US 2 Year Note, 28/03/2024                                  | 5                   | USD      | 1,028,770           | 1,711                      | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | (7)                 | USD      | (824,633)           | 2,133                      | 0.01            |
| US Ultra Bond, 19/03/2024                                   | (1)                 | USD      | (133,484)           | 641                        | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>8,356</b>               | <b>0.02</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 4                   | AUD      | 318,101             | (1,599)                    | (0.01)          |
| Canada 10 Year Bond, 19/03/2024                             | 3                   | CAD      | 280,595             | (1,009)                    | -               |
| Canada 5 Year Bond, 19/03/2024                              | 3                   | CAD      | 254,964             | (284)                      | -               |
| Euro-Bund, 07/03/2024                                       | 11                  | EUR      | 1,670,258           | (13,915)                   | (0.03)          |
| Japan 10 Year Bond Mini, 12/03/2024                         | 4                   | JPY      | 414,234             | (1,145)                    | -               |
| Long Gilt, 26/03/2024                                       | 4                   | GBP      | 522,858             | (3,718)                    | (0.01)          |
| US 5 Year Note, 28/03/2024                                  | 17                  | USD      | 1,846,160           | (1,503)                    | -               |
| US 10 Year Note, 19/03/2024                                 | 1                   | USD      | 112,679             | (211)                      | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(23,384)</b>            | <b>(0.05)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(15,028)</b>            | <b>(0.03)</b>   |

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049   | USD      | 3,400,000                     | 3,208,070              | 0.03                     |
| <i>Bonds</i>   |          |                               |                        |                          | Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060 | USD      | 18,790,000                    | 16,299,385             | 0.17                     |
|  |          |                               |                        |                          |  |          | <b>33,665,605</b>             | <b>0.35</b>            |                          |
| <i>Angola</i>  |          |                               |                        |                          | <i>El Salvador</i>   |          |                               |                        |                          |
| Angola Government Bond, Reg. S 9.5% 12/11/2025   | USD      | 1,000,000                     | 983,756                | 0.01                     | El Salvador Government Bond, Reg. S 8.625% 28/02/2029        | USD      | 3,500,000                     | 3,153,500              | 0.03                     |
| Angola Government Bond, Reg. S 8.25% 09/05/2028  | USD      | 4,000,000                     | 3,696,860              | 0.04                     | El Salvador Government Bond, Reg. S 7.625% 01/02/2041        | USD      | 2,450,000                     | 1,851,403              | 0.02                     |
| Angola Government Bond, Reg. S 8% 26/11/2029   | USD      | 12,810,000                    | 11,412,301             | 0.12                     | El Salvador Government Bond, Reg. S 7.125% 20/01/2050        | USD      | 10,350,000                    | 7,369,462              | 0.08                     |
| Angola Government Bond, Reg. S 8.75% 14/04/2032  | USD      | 5,259,000                     | 4,635,719              | 0.05                     |  |          | <b>12,374,365</b>             | <b>0.13</b>            |                          |
| Angola Government Bond, Reg. S 9.125% 26/11/2049   | USD      | 6,200,000                     | 5,076,250              | 0.05                     | <i>Finland</i>   |          |                               |                        |                          |
|  |          |                               | <b>25,804,886</b>      | <b>0.27</b>              | Nokia OYJ 4.375% 12/06/2027                                  | USD      | 2,250,000                     | 2,180,455              | 0.02                     |
| <i>Armenia</i>   |          |                               |                        |                          | Nordea Bank Abp, FRN, 144A 6.625% Perpetual                  | USD      | 8,735,000                     | 8,679,800              | 0.09                     |
| Armenia Government Bond, Reg. S 3.6% 02/02/2031  | USD      | 6,200,000                     | 5,085,327              | 0.05                     |  |          | <b>10,860,255</b>             | <b>0.11</b>            |                          |
|  |          |                               | <b>5,085,327</b>       | <b>0.05</b>              | <i>France</i>  |          |                               |                        |                          |
| <i>Austria</i>   |          |                               |                        |                          | Altice France SA, 144A 5.5% 15/01/2028                       | USD      | 3,000,000                     | 2,469,718              | 0.03                     |
| Klabin Austria GmbH, Reg. S 7% 03/04/2049  | USD      | 3,500,000                     | 3,533,313              | 0.04                     | Altice France SA, 144A 5.5% 15/10/2029                       | USD      | 7,500,000                     | 5,889,880              | 0.06                     |
|  |          |                               | <b>3,533,313</b>       | <b>0.04</b>              |  |          | <b>8,359,598</b>              | <b>0.09</b>            |                          |
| <i>Bahrain</i>   |          |                               |                        |                          | <i>Gabon</i>   |          |                               |                        |                          |
| Bahrain Government Bond, Reg. S 7% 12/10/2028  | USD      | 1,700,000                     | 1,774,290              | 0.02                     | Gabon Government Bond, Reg. S 6.95% 16/06/2025               | USD      | 1,500,000                     | 1,433,393              | 0.02                     |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029   | USD      | 1,800,000                     | 1,833,840              | 0.02                     | Gabon Government Bond, Reg. S 7% 24/11/2031                  | USD      | 1,279,000                     | 1,068,992              | 0.01                     |
| Bahrain Government Bond, Reg. S 5.45% 16/09/2032   | USD      | 8,067,000                     | 7,433,079              | 0.08                     |  |          | <b>2,502,385</b>              | <b>0.03</b>            |                          |
|  |          |                               | <b>11,041,209</b>      | <b>0.12</b>              | <i>Ghana</i>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Ghana Government Bond, Reg. S 6.375% 11/02/2027              | USD      | 6,500,000                     | 2,914,470              | 0.03                     |
| Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034  | USD      | 2,342,898                     | 1,678,706              | 0.02                     | Ghana Government Bond, Reg. S 7.875% 11/02/2035              | USD      | 4,000,000                     | 1,764,560              | 0.02                     |
| Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029   | USD      | 4,650,000                     | 4,548,677              | 0.05                     | Ghana Government Bond, Reg. S 8.75% 11/03/2061               | USD      | 5,410,000                     | 2,349,915              | 0.02                     |
| Wynn Macau Ltd., Reg. S 5.625% 26/08/2028  | USD      | 2,600,000                     | 2,411,697              | 0.02                     |  |          | <b>7,028,945</b>              | <b>0.07</b>            |                          |
|  |          |                               | <b>8,639,080</b>       | <b>0.09</b>              | <i>Guatemala</i>   |          |                               |                        |                          |
| <i>Colombia</i>  |          |                               |                        |                          | Guatemala Government Bond, Reg. S 6.6% 13/06/2036            | USD      | 1,460,000                     | 1,507,450              | 0.02                     |
| Colombia Government Bond 8% 20/04/2033   | USD      | 1,960,000                     | 2,137,870              | 0.02                     | Guatemala Government Bond, Reg. S 4.65% 07/10/2041           | USD      | 3,000,000                     | 2,458,500              | 0.02                     |
| Colombia Government Bond 7.5% 02/02/2034   | USD      | 1,864,000                     | 1,966,520              | 0.02                     |  |          | <b>3,965,950</b>              | <b>0.04</b>            |                          |
| Colombia Government Bond 8.75% 14/11/2053  | USD      | 4,613,000                     | 5,323,402              | 0.06                     | <i>Honduras</i>  |          |                               |                        |                          |
| Ecopetrol SA 8.875% 13/01/2033   | USD      | 2,531,000                     | 2,752,341              | 0.03                     | Honduras Government Bond, Reg. S 6.25% 19/01/2027            | USD      | 4,000,000                     | 3,850,000              | 0.04                     |
| Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029   | USD      | 2,600,000                     | 2,210,780              | 0.02                     |  |          | <b>3,850,000</b>              | <b>0.04</b>            |                          |
|  |          |                               | <b>14,390,913</b>      | <b>0.15</b>              | <i>Iraq</i>  |          |                               |                        |                          |
| <i>Costa Rica</i>  |          |                               |                        |                          | Iraq Government Bond, Reg. S 5.8% 15/01/2028                 | USD      | 7,762,500                     | 7,277,856              | 0.08                     |
| Costa Rica Government Bond, Reg. S 4.375% 30/04/2025   | USD      | 800,000                       | 791,410                | 0.01                     |  |          | <b>7,277,856</b>              | <b>0.08</b>            |                          |
| Costa Rica Government Bond, Reg. S 6.125% 19/02/2031   | USD      | 16,800,000                    | 17,257,985             | 0.18                     | <i>Ireland</i>   |          |                               |                        |                          |
| Costa Rica Government Bond, Reg. S 6.55% 03/04/2034  | USD      | 3,270,000                     | 3,394,669              | 0.04                     | AerCap Ireland Capital DAC 6.1% 15/01/2027                   | USD      | 5,105,000                     | 5,213,062              | 0.06                     |
| Costa Rica Government Bond, Reg. S 5.625% 30/04/2043   | USD      | 1,800,000                     | 1,659,150              | 0.02                     | AerCap Ireland Capital DAC 3% 29/10/2028                     | USD      | 1,500,000                     | 1,369,003              | 0.01                     |
| Costa Rica Government Bond, Reg. S 7% 04/04/2044   | USD      | 1,000,000                     | 1,048,000              | 0.01                     | Motion Bondco DAC, 144A 6.625% 15/11/2027                    | USD      | 1,500,000                     | 1,388,500              | 0.01                     |
| Costa Rica Government Bond, Reg. S 7.3% 13/11/2054   | USD      | 4,436,000                     | 4,824,150              | 0.05                     |  |          | <b>7,970,565</b>              | <b>0.08</b>            |                          |
| Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031                                     | USD      | 7,070,000                     | 7,138,013              | 0.07                     | <i>Israel</i>  |          |                               |                        |                          |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043                                    | USD      | 1,400,000                     | 1,251,740              | 0.01                     | Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025          | USD      | 2,550,000                     | 2,476,937              | 0.03                     |
|  |          |                               | <b>37,365,117</b>      | <b>0.39</b>              | Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027            | USD      | 3,965,000                     | 3,744,776              | 0.04                     |
| <i>Dominican Republic</i>  |          |                               |                        |                          | Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030           | USD      | 1,591,000                     | 1,458,152              | 0.01                     |
| Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031  | USD      | 1,240,000                     | 1,305,100              | 0.01                     |  |          | <b>7,679,865</b>              | <b>0.08</b>            |                          |
| Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032   | USD      | 1,700,000                     | 1,552,100              | 0.02                     |  |          |                               |                        |                          |
| Dominican Republic Government Bond, Reg. S 6% 22/02/2033   | USD      | 11,444,000                    | 11,300,950             | 0.12                     |  |          |                               |                        |                          |

**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Ivory Coast</i>  |          |                               |                        |                          | Ziggo Bond Co. BV, 144A 6%<br>15/01/2027              | USD      | 650,000                       | 634,776                | 0.01                     |
| Ivory Coast Government Bond, Reg. S<br>6.375% 03/03/2028        | USD      | 13,113,000                    | 12,910,142             | 0.13                     | Ziggo BV, 144A 4.875% 15/01/2030                      | USD      | 1,400,000                     | 1,249,528              | 0.01                     |
| Ivory Coast Government Bond, Reg. S<br>5.75% 31/12/2032         | USD      | 2,724,738                     | 2,579,781              | 0.03                     |   |          |                               | <b>38,905,952</b>      | <b>0.41</b>              |
| Ivory Coast Government Bond, Reg. S<br>6.125% 15/06/2033        | USD      | 17,500,000                    | 16,133,775             | 0.17                     | <i>Nigeria</i>  |          |                               |                        |                          |
|   |          |                               | <b>31,623,698</b>      | <b>0.33</b>              | Nigeria Government Bond, Reg. S 6.5%<br>28/11/2027    | USD      | 6,900,000                     | 6,324,133              | 0.07                     |
| <i>Jordan</i>   |          |                               |                        |                          | Nigeria Government Bond, Reg. S<br>6.125% 28/09/2028  | USD      | 5,398,000                     | 4,795,853              | 0.05                     |
| Jordan Government Bond, Reg. S<br>5.85% 07/07/2030              | USD      | 5,400,000                     | 5,035,495              | 0.05                     | Nigeria Government Bond, Reg. S<br>7.143% 23/02/2030  | USD      | 19,600,000                    | 17,699,976             | 0.18                     |
| Jordan Government Bond, Reg. S<br>7.375% 10/10/2047             | USD      | 7,300,000                     | 6,508,636              | 0.07                     | Nigeria Government Bond, Reg. S<br>7.375% 28/09/2033  | USD      | 3,801,000                     | 3,251,870              | 0.03                     |
|   |          |                               | <b>11,544,131</b>      | <b>0.12</b>              | Nigeria Government Bond, Reg. S<br>7.696% 23/02/2038  | USD      | 5,500,000                     | 4,523,420              | 0.05                     |
| <i>Kazakhstan</i>   |          |                               |                        |                          | Nigeria Government Bond, Reg. S<br>8.25% 28/09/2051   | USD      | 3,672,000                     | 3,022,915              | 0.03                     |
| KazMunayGas National Co. JSC, Reg. S<br>4.75% 19/04/2027        | USD      | 1,000,000                     | 974,495                | 0.01                     |   |          |                               | <b>39,618,167</b>      | <b>0.41</b>              |
|   |          |                               | <b>974,495</b>         | <b>0.01</b>              | <i>Oman</i>   |          |                               |                        |                          |
| <i>Kenya</i>  |          |                               |                        |                          | Oman Government Bond, Reg. S<br>7.375% 28/10/2032     | USD      | 6,301,000                     | 7,162,063              | 0.08                     |
| Kenya Government Bond, Reg. S 8%<br>22/05/2032                  | USD      | 7,900,000                     | 7,172,552              | 0.07                     | Oman Government Bond, Reg. S 6.5%<br>08/03/2047       | USD      | 1,100,000                     | 1,124,110              | 0.01                     |
| Kenya Government Bond, Reg. S 6.3%<br>23/01/2034                | USD      | 4,807,000                     | 3,867,110              | 0.04                     | Oman Government Bond, Reg. S 6.75%<br>17/01/2048      | USD      | 4,600,000                     | 4,825,041              | 0.05                     |
| Kenya Government Bond, Reg. S 8.25%<br>28/02/2048               | USD      | 4,500,000                     | 3,740,247              | 0.04                     |   |          |                               | <b>13,111,214</b>      | <b>0.14</b>              |
|   |          |                               | <b>14,779,909</b>      | <b>0.15</b>              | <i>Pakistan</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>   |          |                               |                        |                          | Pakistan Government Bond, Reg. S<br>8.25% 15/04/2024  | USD      | 1,000,000                     | 950,700                | 0.01                     |
| Altice France Holding SA, 144A 6%<br>15/02/2028                 | USD      | 2,735,000                     | 1,303,391              | 0.01                     | Pakistan Government Bond, Reg. S<br>8.25% 30/09/2025  | USD      | 3,200,000                     | 2,729,494              | 0.03                     |
| Millicom International Cellular SA,<br>Reg. S 5.125% 15/01/2028 | USD      | 4,500,000                     | 4,214,845              | 0.05                     | Pakistan Government Bond, Reg. S 6%<br>08/04/2026     | USD      | 17,612,000                    | 12,486,028             | 0.13                     |
|   |          |                               | <b>5,518,236</b>       | <b>0.06</b>              | Pakistan Government Bond, Reg. S<br>7.375% 08/04/2031 | USD      | 3,978,000                     | 2,439,389              | 0.02                     |
| <i>Mauritius</i>  |          |                               |                        |                          |   |          |                               | <b>18,605,611</b>      | <b>0.19</b>              |
| Greenko Solar Mauritius Ltd., Reg. S<br>5.55% 29/01/2025        | USD      | 1,987,000                     | 1,945,571              | 0.02                     | <i>Paraguay</i>                                       |          |                               |                        |                          |
|   |          |                               | <b>1,945,571</b>       | <b>0.02</b>              | Paraguay Government Bond, Reg. S<br>6.1% 11/08/2044   | USD      | 14,400,000                    | 14,189,400             | 0.15                     |
| <i>Mexico</i>   |          |                               |                        |                          |   |          |                               | <b>14,189,400</b>      | <b>0.15</b>              |
| Banco Mercantil del Norte SA, Reg. S,<br>FRN 7.5% Perpetual     | USD      | 9,300,000                     | 8,810,928              | 0.09                     | <i>Peru</i>   |          |                               |                        |                          |
| Comision Federal de Electricidad,<br>Reg. S 4.677% 09/02/2051   | USD      | 2,168,000                     | 1,549,226              | 0.02                     | Peru LNG Srl, Reg. S 5.375%<br>22/03/2030             | USD      | 11,900,000                    | 9,855,224              | 0.11                     |
| Mexico City Airport Trust, Reg. S 5.5%<br>31/10/2046            | USD      | 6,400,000                     | 5,510,600              | 0.06                     | Petroleos del Peru SA, Reg. S 5.625%<br>19/06/2047    | USD      | 4,960,000                     | 3,060,196              | 0.03                     |
|   |          |                               | <b>15,870,754</b>      | <b>0.17</b>              |   |          |                               | <b>12,915,420</b>      | <b>0.14</b>              |
| <i>Mongolia</i>   |          |                               |                        |                          | <i>Rwanda</i>   |          |                               |                        |                          |
| Mongolia Government Bond, Reg. S<br>4.45% 07/07/2031            | USD      | 7,800,000                     | 6,552,537              | 0.07                     | Rwanda Government Bond, Reg. S<br>5.5% 09/08/2031     | USD      | 7,900,000                     | 6,342,420              | 0.07                     |
|   |          |                               | <b>6,552,537</b>       | <b>0.07</b>              |   |          |                               | <b>6,342,420</b>       | <b>0.07</b>              |
| <i>Morocco</i>  |          |                               |                        |                          | <i>Senegal</i>  |          |                               |                        |                          |
| Morocco Government Bond, Reg. S<br>6.5% 08/09/2033              | USD      | 1,000,000                     | 1,056,843              | 0.01                     | Senegal Government Bond, Reg. S<br>6.25% 23/05/2033   | USD      | 9,500,000                     | 8,514,280              | 0.09                     |
|   |          |                               | <b>1,056,843</b>       | <b>0.01</b>              | Senegal Government Bond, Reg. S<br>6.75% 13/03/2048   | USD      | 17,600,000                    | 13,869,680             | 0.14                     |
| <i>Namibia</i>  |          |                               |                        |                          |   |          |                               | <b>22,383,960</b>      | <b>0.23</b>              |
| Namibia Government Bond, Reg. S<br>5.25% 29/10/2025             | USD      | 5,100,000                     | 5,049,510              | 0.05                     | <i>Serbia</i>   |          |                               |                        |                          |
|   |          |                               | <b>5,049,510</b>       | <b>0.05</b>              | Serbia Government Bond, Reg. S 6.5%<br>26/09/2033     | USD      | 3,000,000                     | 3,084,426              | 0.03                     |
| <i>Netherlands</i>  |          |                               |                        |                          |   |          |                               | <b>3,084,426</b>       | <b>0.03</b>              |
| Braskem Netherlands Finance BV,<br>Reg. S 7.25% 13/02/2033      | USD      | 1,305,000                     | 1,099,895              | 0.01                     | <i>South Africa</i>                                   |          |                               |                        |                          |
| ING Groep NV, Reg. S, FRN 6.75%<br>Perpetual                    | USD      | 10,300,000                    | 10,263,404             | 0.11                     | Eskom Holdings SOC Ltd., Reg. S<br>7.125% 11/02/2025  | USD      | 5,000,000                     | 5,008,440              | 0.05                     |
| MV24 Capital BV, Reg. S 6.748%<br>01/06/2034                    | USD      | 5,120,386                     | 4,797,581              | 0.05                     | South Africa Government Bond 5%<br>12/10/2046         | USD      | 7,600,000                     | 5,644,786              | 0.06                     |
| Sigma Holdco BV, 144A 7.875%<br>15/05/2026                      | USD      | 2,900,000                     | 2,613,437              | 0.03                     | South Africa Government Bond 5.75%<br>30/09/2049      | USD      | 5,718,000                     | 4,581,204              | 0.05                     |
| Trivium Packaging Finance BV, 144A<br>5.5% 15/08/2026           | USD      | 14,190,000                    | 13,953,038             | 0.14                     | Transnet SOC Ltd., Reg. S 8.25%<br>06/02/2028         | USD      | 1,615,000                     | 1,630,932              | 0.02                     |
| Trivium Packaging Finance BV, 144A<br>8.5% 15/08/2027           | USD      | 2,648,000                     | 2,591,543              | 0.03                     |   |          |                               | <b>16,865,362</b>      | <b>0.18</b>              |
| VZ Secured Financing BV, 144A 5%<br>15/01/2032                  | USD      | 2,009,000                     | 1,702,750              | 0.02                     |   |          |                               |                        |                          |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Spain</i>   |          |                               |                        |                          | Dana, Inc. 5.625% 15/06/2028                      | USD      | 1,894,000                     | 1,874,043              | 0.02                     |
| Banco Bilbao Vizcaya Argentaria SA,<br>FRN 5.862% 14/09/2026   | USD      | 9,400,000                     | 9,444,591              | 0.10                     | Dana, Inc. 4.25% 01/09/2030                       | USD      | 1,010,000                     | 898,339                | 0.01                     |
| International Airport Finance SA,<br>Reg. S 12% 15/03/2033     | USD      | 7,520,649                     | 7,724,759              | 0.08                     | Edison International 3.55% 15/11/2024             | USD      | 614,000                       | 602,837                | 0.01                     |
|  |          |                               | <b>17,169,350</b>      | <b>0.18</b>              | Edison International 4.125%<br>15/03/2028         | USD      | 6,000,000                     | 5,795,022              | 0.06                     |
| <i>Supranational</i>   |          |                               |                        |                          | Elanco Animal Health, Inc. 6.65%<br>28/08/2028    | USD      | 10,055,000                    | 10,381,787             | 0.11                     |
| Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027         | USD      | 9,970,000                     | 7,749,618              | 0.08                     | Embarq Corp. 7.995% 01/06/2036                    | USD      | 743,000                       | 454,140                | 0.00                     |
|  |          |                               | <b>7,749,618</b>       | <b>0.08</b>              | Encompass Health Corp. 5.75%<br>15/09/2025        | USD      | 1,615,000                     | 1,610,779              | 0.02                     |
| <i>Trinidad and Tobago</i>                                     |          |                               |                        |                          | Encompass Health Corp. 4.5%<br>01/02/2028         | USD      | 9,926,000                     | 9,510,562              | 0.10                     |
| Trinidad Generation UnLtd, Reg. S<br>5.25% 04/11/2027          | USD      | 2,400,000                     | 2,370,502              | 0.02                     | Encompass Health Corp. 4.75%<br>01/02/2030        | USD      | 6,215,000                     | 5,860,533              | 0.06                     |
|  |          |                               | <b>2,370,502</b>       | <b>0.02</b>              | Encompass Health Corp. 4.625%<br>01/04/2031       | USD      | 3,645,000                     | 3,358,510              | 0.04                     |
| <i>Tunisia</i>   |          |                               |                        |                          | Energy Transfer LP 3.9% 15/05/2024                | USD      | 6,300,000                     | 6,254,528              | 0.07                     |
| Tunisia Government Bond, Reg. S<br>5.75% 30/01/2025            | USD      | 2,935,000                     | 2,413,920              | 0.03                     | Energy Transfer LP 5.75% 01/04/2025               | USD      | 2,501,000                     | 2,502,438              | 0.03                     |
|  |          |                               | <b>2,413,920</b>       | <b>0.03</b>              | Energy Transfer LP 5.25% 15/04/2029               | USD      | 750,000                       | 755,632                | 0.01                     |
| <i>Turkey</i>  |          |                               |                        |                          | Energy Transfer LP 5.35% 15/05/2045               | USD      | 340,000                       | 317,400                | 0.00                     |
| Istanbul Metropolitan Municipality,<br>Reg. S 10.5% 06/12/2028 | USD      | 2,956,000                     | 3,144,445              | 0.03                     | EnLink Midstream Partners LP 4.15%<br>01/06/2025  | USD      | 2,332,000                     | 2,276,799              | 0.02                     |
| Turkiye Government Bond 9.375%<br>14/03/2029                   | USD      | 4,950,000                     | 5,485,887              | 0.06                     | EnLink Midstream Partners LP 5.6%<br>01/04/2044   | USD      | 30,000                        | 26,297                 | 0.00                     |
| Turkiye Government Bond 9.375%<br>19/01/2033                   | USD      | 1,749,000                     | 1,980,043              | 0.02                     | EQM Midstream Partners LP 5.5%<br>15/07/2028      | USD      | 3,580,000                     | 3,562,411              | 0.04                     |
| Turkiye Ihracat Kredi Bankasi A/S,<br>Reg. S 9.375% 31/01/2026 | USD      | 2,771,000                     | 2,903,479              | 0.03                     | Ford Motor Credit Co. LLC 3.664%<br>08/09/2024    | USD      | 8,000,000                     | 7,875,079              | 0.08                     |
|  |          |                               | <b>13,513,854</b>      | <b>0.14</b>              | Ford Motor Credit Co. LLC 4.063%<br>01/11/2024    | USD      | 15,136,000                    | 14,870,869             | 0.16                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | Ford Motor Credit Co. LLC 2.3%<br>10/02/2025      | USD      | 9,530,000                     | 9,167,617              | 0.10                     |
| Bidvest Group UK plc (The), Reg. S<br>3.625% 23/09/2026        | USD      | 1,700,000                     | 1,581,000              | 0.02                     | Ford Motor Credit Co. LLC 4.687%<br>09/06/2025    | USD      | 19,879,000                    | 19,523,818             | 0.20                     |
| BP Capital Markets plc, FRN 4.375%<br>Perpetual                | USD      | 17,590,000                    | 17,204,084             | 0.18                     | Ford Motor Credit Co. LLC 3.375%<br>13/11/2025    | USD      | 3,623,000                     | 3,464,321              | 0.04                     |
| BP Capital Markets plc, FRN 4.875%<br>Perpetual                | USD      | 3,220,000                     | 3,058,195              | 0.03                     | Ford Motor Credit Co. LLC 4.389%<br>08/01/2026    | USD      | 8,500,000                     | 8,266,678              | 0.09                     |
| HSBC Holdings plc, FRN 4.6%<br>Perpetual                       | USD      | 6,783,000                     | 5,673,714              | 0.06                     | Ford Motor Credit Co. LLC 6.95%<br>10/06/2026     | USD      | 6,690,000                     | 6,863,284              | 0.07                     |
| NatWest Group plc, FRN 4.445%<br>08/05/2030                    | USD      | 8,250,000                     | 7,905,590              | 0.08                     | Ford Motor Credit Co. LLC 4.542%<br>01/08/2026    | USD      | 12,590,000                    | 12,192,062             | 0.13                     |
| NatWest Group plc, FRN 6% Perpetual                            | USD      | 10,041,000                    | 9,731,704              | 0.10                     | Ford Motor Credit Co. LLC 2.7%<br>10/08/2026      | USD      | 2,142,000                     | 1,983,779              | 0.02                     |
| Tesco plc, 144A 6.15% 15/11/2037                               | USD      | 450,000                       | 469,598                | 0.01                     | Ford Motor Credit Co. LLC 4.271%<br>09/01/2027    | USD      | 18,406,000                    | 17,655,660             | 0.18                     |
| Virgin Media Secured Finance plc,<br>144A 5.5% 15/05/2029      | USD      | 7,855,000                     | 7,633,958              | 0.08                     | Ford Motor Credit Co. LLC 4.125%<br>17/08/2027    | USD      | 12,351,000                    | 11,699,352             | 0.12                     |
|  |          |                               | <b>53,257,843</b>      | <b>0.56</b>              | Ford Motor Credit Co. LLC 2.9%<br>10/02/2029      | USD      | 9,920,000                     | 8,694,722              | 0.09                     |
| <i>United States of America</i>                                |          |                               |                        |                          | Ford Motor Credit Co. LLC 7.2%<br>10/06/2030      | USD      | 1,669,000                     | 1,779,349              | 0.02                     |
| AbbVie, Inc. 3.2% 21/11/2029                                   | USD      | 5,264,000                     | 4,914,610              | 0.05                     | Genesis Energy LP 8% 15/01/2027                   | USD      | 6,096,000                     | 6,207,837              | 0.06                     |
| AbbVie, Inc. 4.5% 14/05/2035                                   | USD      | 7,030,000                     | 6,884,050              | 0.07                     | Genesis Energy LP 7.75% 01/02/2028                | USD      | 2,499,000                     | 2,510,403              | 0.03                     |
| Air Lease Corp. 5.85% 15/12/2027                               | USD      | 500,000                       | 513,008                | 0.01                     | Genesis Energy LP 8.25% 15/01/2029                | USD      | 1,237,000                     | 1,284,220              | 0.01                     |
| American Axle & Manufacturing, Inc.<br>6.5% 01/04/2027         | USD      | 351,000                       | 353,044                | 0.00                     | HCA, Inc. 4.125% 15/06/2029                       | USD      | 2,480,000                     | 2,368,355              | 0.02                     |
| American Axle & Manufacturing, Inc.<br>6.875% 01/07/2028       | USD      | 4,010,000                     | 3,940,153              | 0.04                     | Hilton Worldwide Finance LLC 4.875%<br>01/04/2027 | USD      | 7,354,000                     | 7,245,776              | 0.08                     |
| American Axle & Manufacturing, Inc.<br>5% 01/10/2029           | USD      | 12,616,000                    | 11,284,708             | 0.12                     | Lowe's Cos., Inc. 3.65% 05/04/2029                | USD      | 3,000,000                     | 2,892,350              | 0.03                     |
| American Tower Corp., REIT 3.8%<br>15/08/2029                  | USD      | 9,680,000                     | 9,178,673              | 0.10                     | Lumen Technologies, Inc. 6.875%<br>15/01/2028     | USD      | 10,000                        | 3,610                  | 0.00                     |
| American Tower Corp., REIT 2.9%<br>15/01/2030                  | USD      | 5,950,000                     | 5,301,263              | 0.06                     | McKesson Corp. 5.25% 15/02/2026                   | USD      | 3,000,000                     | 3,000,134              | 0.03                     |
| AmeriGas Partners LP 5.5%<br>20/05/2025                        | USD      | 3,684,000                     | 3,637,612              | 0.04                     | MetLife, Inc. 6.4% 15/12/2066                     | USD      | 50,000                        | 51,712                 | 0.00                     |
| AmeriGas Partners LP 5.875%<br>20/08/2026                      | USD      | 4,709,000                     | 4,634,311              | 0.05                     | MGM Resorts International 6.75%<br>01/05/2025     | USD      | 1,610,000                     | 1,616,121              | 0.02                     |
| AmeriGas Partners LP 5.75%<br>20/05/2027                       | USD      | 689,000                       | 669,709                | 0.01                     | MGM Resorts International 5.75%<br>15/06/2025     | USD      | 5,558,000                     | 5,562,157              | 0.06                     |
| Anheuser-Busch Cos. LLC 4.7%<br>01/02/2036                     | USD      | 6,230,000                     | 6,209,812              | 0.06                     | MGM Resorts International 4.625%<br>01/09/2026    | USD      | 5,384,000                     | 5,257,993              | 0.05                     |
| AT&T, Inc. 4.3% 15/02/2030                                     | USD      | 4,430,000                     | 4,351,554              | 0.05                     | MGM Resorts International 5.5%<br>15/04/2027      | USD      | 3,137,000                     | 3,114,659              | 0.03                     |
| ATI, Inc. 5.875% 01/12/2027                                    | USD      | 4,000,000                     | 3,944,860              | 0.04                     | MPLX LP 4.5% 15/04/2038                           | USD      | 4,050,000                     | 3,613,041              | 0.04                     |
| Bath & Body Works, Inc. 5.25%<br>01/02/2028                    | USD      | 88,000                        | 87,112                 | 0.00                     | Nordstrom, Inc. 4% 15/03/2027                     | USD      | 271,000                       | 252,731                | 0.00                     |
| Bath & Body Works, Inc. 7.5%<br>15/06/2029                     | USD      | 1,063,000                     | 1,108,510              | 0.01                     | NRG Energy, Inc. 6.625% 15/01/2027                | USD      | 1,406,000                     | 1,413,862              | 0.01                     |
| Bath & Body Works, Inc. 6.75%<br>01/07/2036                    | USD      | 6,695,000                     | 6,696,715              | 0.07                     | NRG Energy, Inc. 5.75% 15/01/2028                 | USD      | 10,427,000                    | 10,377,593             | 0.11                     |
| Celanese US Holdings LLC 1.4%<br>05/08/2026                    | USD      | 5,620,000                     | 5,120,717              | 0.05                     | NuStar Logistics LP 5.75% 01/10/2025              | USD      | 2,048,000                     | 2,044,293              | 0.02                     |
| Chevron USA, Inc. 3.25% 15/10/2029                             | USD      | 3,185,000                     | 3,022,039              | 0.03                     | NuStar Logistics LP 5.625%<br>28/04/2027          | USD      | 7,737,000                     | 7,710,965              | 0.08                     |
| CVS Health Corp. 3.25% 15/08/2029                              | USD      | 8,370,000                     | 7,789,576              | 0.08                     | NuStar Logistics LP 6.375%<br>01/10/2030          | USD      | 2,023,000                     | 2,015,830              | 0.02                     |
| CVS Health Corp. 4.875% 20/07/2035                             | USD      | 2,450,000                     | 2,413,648              | 0.03                     | OneMain Finance Corp. 3.875%<br>15/09/2028        | USD      | 5,130,000                     | 4,549,157              | 0.05                     |
| Dana, Inc. 5.375% 15/11/2027                                   | USD      | 4,608,000                     | 4,531,807              | 0.05                     | Penske Automotive Group, Inc. 3.75%<br>15/06/2029 | USD      | 7,677,000                     | 6,877,282              | 0.07                     |
|  |          |                               |                        |                          | PG&E Corp. 5% 01/07/2028                          | USD      | 3,795,000                     | 3,705,322              | 0.04                     |
|  |          |                               |                        |                          | Range Resources Corp. 4.875%<br>15/05/2025        | USD      | 1,255,000                     | 1,240,298              | 0.01                     |
|  |          |                               |                        |                          | Sasol Financing USA LLC 5.5%<br>18/03/2031        | USD      | 2,400,000                     | 2,024,224              | 0.02                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Scotts Miracle-Gro Co. (The) 5.25%<br>15/12/2026   | USD      | 1,180,000                     | 1,147,686              | 0.01                     | <i>Bahrain</i><br>Oil and Gas Holding Co. BSCC (The),<br>Reg. S 7.5% 25/10/2027     | USD      | 3,700,000                     | 3,916,006              | 0.04                     |
| Service Corp. International 7.5%<br>01/04/2027   | USD      | 454,000                       | 474,948                | 0.00                     |   |          |                               | <b>3,916,006</b>       | <b>0.04</b>              |
| Service Corp. International 3.375%<br>15/08/2030   | USD      | 10,716,000                    | 9,404,581              | 0.10                     |   |          |                               |                        |                          |
| SM Energy Co. 6.75% 15/09/2026   | USD      | 3,475,000                     | 3,466,917              | 0.04                     | <i>Bermuda</i><br>Nabors Industries Ltd., 144A 7.25%<br>15/01/2026                  | USD      | 3,810,000                     | 3,666,058              | 0.04                     |
| SM Energy Co. 6.625% 15/01/2027  | USD      | 2,218,000                     | 2,207,594              | 0.02                     |   |          |                               | <b>3,666,058</b>       | <b>0.04</b>              |
| SM Energy Co. 6.5% 15/07/2028  | USD      | 375,000                       | 373,539                | 0.00                     |   |          |                               |                        |                          |
| Southwestern Energy Co. 5.7%<br>23/01/2025   | USD      | 922,000                       | 918,733                | 0.01                     | <i>Brazil</i><br>Prumo Participacoes e Investimentos<br>S/A, Reg. S 7.5% 31/12/2031 | USD      | 5,216,942                     | 5,079,668              | 0.05                     |
| Southwestern Energy Co. 8.375%<br>15/09/2028   | USD      | 1,425,000                     | 1,478,302              | 0.02                     |   |          |                               | <b>5,079,668</b>       | <b>0.05</b>              |
| Southwestern Energy Co. 5.375%<br>15/03/2030   | USD      | 5,795,000                     | 5,668,868              | 0.06                     |   |          |                               |                        |                          |
| Southwestern Energy Co. 4.75%<br>01/02/2032  | USD      | 1,077,000                     | 997,564                | 0.01                     | <i>Canada</i><br>1011778 BC ULC, 144A 3.875%<br>15/01/2028                          | USD      | 4,602,000                     | 4,354,441              | 0.05                     |
| Targa Resources Partners LP 4.875%<br>01/02/2031   | USD      | 2,877,000                     | 2,795,193              | 0.03                     | 1011778 BC ULC, 144A 4% 15/10/2030  | USD      | 1,835,000                     | 1,656,014              | 0.02                     |
| TK Elevator US Newco, Inc., 144A<br>5.25% 15/07/2027   | USD      | 3,670,000                     | 3,600,531              | 0.04                     | Air Canada Pass-Through Trust 'B',<br>144A 9% 01/04/2027                            | USD      | 655,380                       | 672,792                | 0.01                     |
| Triumph Group, Inc. 7.75% 15/08/2025   | USD      | 3,855,000                     | 3,848,155              | 0.04                     | Alimentation Couche-Tard, Inc., 144A<br>2.95% 25/01/2030                            | USD      | 4,090,000                     | 3,666,145              | 0.04                     |
| United Rentals North America, Inc.<br>4.875% 15/01/2028  | USD      | 11,361,000                    | 11,174,123             | 0.12                     | Bausch Health Cos., Inc., 144A 5.5%<br>01/11/2025                                   | USD      | 16,740,000                    | 15,542,588             | 0.16                     |
| United States Cellular Corp. 6.7%<br>15/12/2033  | USD      | 1,539,000                     | 1,579,337              | 0.02                     | Bausch Health Cos., Inc., 144A 9%<br>15/12/2025                                     | USD      | 17,258,000                    | 16,155,041             | 0.17                     |
| Verizon Communications, Inc. 4.4%<br>01/11/2034  | USD      | 2,820,000                     | 2,715,685              | 0.03                     | Bausch Health Cos., Inc., 144A 5.75%<br>15/08/2027                                  | USD      | 18,596,000                    | 12,108,135             | 0.13                     |
| Vital Energy, Inc. 10.125% 15/01/2028  | USD      | 3,880,000                     | 4,000,299              | 0.04                     | Bausch Health Cos., Inc., 144A 5%<br>15/02/2029                                     | USD      | 24,545,000                    | 10,597,427             | 0.11                     |
| Yum! Brands, Inc. 4.625% 31/01/2032  | USD      | 3,524,000                     | 3,291,909              | 0.03                     | Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030                                  | USD      | 795,000                       | 348,659                | 0.00                     |
|  |          |                               | <b>422,750,027</b>     | <b>4.43</b>              | Baytex Energy Corp., 144A 8.75%<br>01/04/2027                                       | USD      | 1,725,000                     | 1,786,427              | 0.02                     |
| <i>Uzbekistan</i><br>Uzbekistan International Government<br>Bond, Reg. S 7.85% 12/10/2028                      | USD      | 1,541,000                     | 1,617,095              | 0.02                     | Baytex Energy Corp., 144A 8.5%<br>30/04/2030  | USD      | 7,550,000                     | 7,815,043              | 0.08                     |
| Uzbekneftegaz JSC, Reg. S 4.75%<br>16/11/2028  | USD      | 2,200,000                     | 1,837,937              | 0.02                     | Bombardier, Inc., 144A 7.875%<br>15/04/2027   | USD      | 5,375,000                     | 5,387,438              | 0.06                     |
|  |          |                               | <b>3,455,032</b>       | <b>0.04</b>              | Bombardier, Inc., 144A 8.75%<br>15/11/2030  | USD      | 5,080,000                     | 5,416,565              | 0.06                     |
| <i>Virgin Islands, British</i><br>Studio City Finance Ltd., Reg. S 6.5%<br>15/01/2028                          | USD      | 1,000,000                     | 921,470                | 0.01                     | Clarios Global LP, 144A 6.75%<br>15/05/2025   | USD      | 2,593,000                     | 2,617,634              | 0.03                     |
|  |          |                               | <b>921,470</b>         | <b>0.01</b>              | Emera, Inc., FRN 6.75% 15/06/2076   | USD      | 13,525,000                    | 13,327,923             | 0.14                     |
| <i>Total Bonds</i>   |          |                               | <b>1,015,934,466</b>   | <b>10.64</b>             | Enbridge, Inc., FRN 8.25% 15/01/2084  | USD      | 4,700,000                     | 4,861,219              | 0.05                     |
| <i>Equities</i>  |          |                               |                        |                          | Garda World Security Corp., 144A<br>4.625% 15/02/2027                               | USD      | 1,200,000                     | 1,158,641              | 0.01                     |
| <i>United Kingdom</i><br>Venator Materials plc   | USD      | 92,585,016                    | 842,524                | 0.01                     | Garda World Security Corp., 144A 9.5%<br>01/11/2027                                 | USD      | 3,355,000                     | 3,391,274              | 0.03                     |
|  |          |                               | <b>842,524</b>         | <b>0.01</b>              | GFL Environmental, Inc., 144A 3.75%<br>01/08/2025                                   | USD      | 5,810,000                     | 5,673,690              | 0.06                     |
| <i>United States of America</i><br>Chesapeake Energy Corp.   | USD      | 24,889                        | 1,925,413              | 0.02                     | GFL Environmental, Inc., 144A 5.125%<br>15/12/2026                                  | USD      | 2,316,000                     | 2,292,929              | 0.02                     |
| Chord Energy Corp.   | USD      | 17,782                        | 2,973,862              | 0.03                     | GFL Environmental, Inc., 144A 4%<br>01/08/2028                                      | USD      | 4,720,000                     | 4,363,607              | 0.05                     |
| Clear Channel Outdoor Holdings, Inc.   | USD      | 3,265                         | 6,089                  | 0.00                     | GFL Environmental, Inc., 144A 3.5%<br>01/09/2028                                    | USD      | 3,805,000                     | 3,521,549              | 0.04                     |
| Frontier Communications Parent, Inc.   | USD      | 8,590                         | 218,830                | 0.00                     | GFL Environmental, Inc., 144A 4.75%<br>15/06/2029                                   | USD      | 200,000                       | 188,439                | 0.00                     |
| Gulfport Energy Corp.  | USD      | 64,002                        | 8,583,948              | 0.09                     | GFL Environmental, Inc., 144A 4.375%<br>15/08/2029                                  | USD      | 250,000                       | 231,934                | 0.00                     |
| iHeartMedia, Inc. 'A'  | USD      | 1,388                         | 3,616                  | 0.00                     | GFL Environmental, Inc., 144A 6.75%<br>15/01/2031                                   | USD      | 1,990,000                     | 2,055,917              | 0.02                     |
| Southern Co. (The) Preference  | USD      | 93,000                        | 2,134,350              | 0.03                     | Glencore Finance Canada Ltd., 144A<br>6% 15/11/2041                                 | USD      | 395,000                       | 404,219                | 0.00                     |
|  |          |                               | <b>15,846,108</b>      | <b>0.17</b>              | Masonite International Corp., 144A<br>5.375% 01/02/2028                             | USD      | 5,995,000                     | 5,750,762              | 0.06                     |
| <i>Total Equities</i>  |          |                               | <b>16,688,632</b>      | <b>0.18</b>              | Masonite International Corp., 144A<br>3.5% 15/02/2030                               | USD      | 700,000                       | 597,411                | 0.01                     |
| <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>1,032,623,098</b>   | <b>10.82</b>             | NOVA Chemicals Corp., 144A 4.875%<br>01/06/2024                                     | USD      | 2,376,000                     | 2,359,067              | 0.02                     |
| <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          | NOVA Chemicals Corp., 144A 5%<br>01/05/2025   | USD      | 2,400,000                     | 2,344,791              | 0.02                     |
| <i>Bonds</i><br><i>Australia</i><br>FMG Resources August 2006 Pty. Ltd.,<br>144A 4.375% 01/04/2031             | USD      | 4,330,000                     | 3,941,587              | 0.04                     | NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027                                      | USD      | 14,351,000                    | 13,396,047             | 0.14                     |
| National Australia Bank Ltd., FRN,<br>144A 3.933% 02/08/2034   | USD      | 5,000,000                     | 4,534,583              | 0.05                     | NOVA Chemicals Corp., 144A 8.5%<br>15/11/2028                                       | USD      | 4,000,000                     | 4,220,000              | 0.04                     |
|  |          |                               | <b>8,476,170</b>       | <b>0.09</b>              | NOVA Chemicals Corp., 144A 4.25%<br>15/05/2029                                      | USD      | 2,975,000                     | 2,508,286              | 0.03                     |
| <i>Austria</i><br>Suzano Austria GmbH, Reg. S 7%<br>16/03/2047   | USD      | 2,900,000                     | 3,065,439              | 0.03                     | Precision Drilling Corp., 144A 7.125%<br>15/01/2026                                 | USD      | 3,003,000                     | 3,003,290              | 0.03                     |
|  |          |                               | <b>3,065,439</b>       | <b>0.03</b>              | Precision Drilling Corp., 144A 6.875%<br>15/01/2029                                 | USD      | 2,580,000                     | 2,466,893              | 0.03                     |
|  |          |                               |                        |                          | Toronto-Dominion Bank (The), FRN<br>8.125% 31/10/2082                               | USD      | 11,275,000                    | 11,764,200             | 0.12                     |
|  |          |                               |                        |                          | Transcanada Trust, FRN 5.5%<br>15/09/2079   | USD      | 6,000,000                     | 5,151,155              | 0.05                     |
|  |          |                               |                        |                          | Videotron Ltd., 144A 5.375%<br>15/06/2024   | USD      | 65,000                        | 64,718                 | 0.00                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Videotron Ltd., 144A 5.125%<br>15/04/2027   | USD      | 11,355,000                    | 11,194,270             | 0.12                     | <i>Colombia</i>   |          |                               |                        |                          |
| Videotron Ltd., 144A 3.625%<br>15/06/2029   | USD      | 2,758,000                     | 2,505,872              | 0.03                     | Ecopetrol SA 8.625% 19/01/2029                                  | USD      | 2,530,000                     | 2,698,834              | 0.03                     |
|   |          |                               |                        |                          | Ecopetrol SA 4.625% 02/11/2031                                  | USD      | 1,500,000                     | 1,274,513              | 0.01                     |
|   |          |                               |                        |                          | Ecopetrol SA 5.875% 28/05/2045                                  | USD      | 3,960,000                     | 3,142,806              | 0.03                     |
|   |          |                               | <b>196,922,452</b>     | <b>2.06</b>              |   |          |                               | <b>7,116,153</b>       | <b>0.07</b>              |
| <i>Cayman Islands</i>   |          |                               |                        |                          | <i>Denmark</i>  |          |                               |                        |                          |
| AIMCO CLO, FRN 'A', 144A 6.684%<br>17/04/2031   | USD      | 3,810,892                     | 3,812,741              | 0.04                     | Danske Bank A/S, FRN, 144A 6.466%<br>09/01/2026                 | USD      | 3,399,000                     | 3,423,816              | 0.04                     |
| Apidos CLO XVIII, FRN 'A1', 144A<br>6.814% 22/10/2030   | USD      | 10,000,000                    | 10,002,830             | 0.10                     |   |          |                               | <b>3,423,816</b>       | <b>0.04</b>              |
| Apidos CLO XXX, FRN 'A1A', 144A<br>6.797% 18/10/2031  | USD      | 3,900,000                     | 3,901,884              | 0.04                     | <i>France</i>   |          |                               |                        |                          |
| Avolon Holdings Funding Ltd., 144A<br>4.25% 15/04/2026  | USD      | 5,046,000                     | 4,872,159              | 0.05                     | Altice France SA, 144A 8.125%<br>01/02/2027                     | USD      | 11,810,000                    | 10,881,762             | 0.12                     |
| Avolon Holdings Funding Ltd., 144A<br>3.25% 15/02/2027  | USD      | 8,640,000                     | 7,993,785              | 0.08                     | Altice France SA, 144A 5.125%<br>15/01/2029                     | USD      | 360,000                       | 280,236                | 0.00                     |
| Avolon Holdings Funding Ltd., 144A<br>2.528% 18/11/2027   | USD      | 3,987,000                     | 3,533,602              | 0.04                     | BPCE SA, FRN, 144A 5.975%<br>18/01/2027                         | USD      | 11,555,000                    | 11,648,088             | 0.12                     |
| Babson CLO Ltd., FRN 'DR', 144A<br>8.724% 23/07/2030  | USD      | 1,500,000                     | 1,488,004              | 0.02                     | Constellium SE, 144A 5.875%<br>15/02/2026                       | USD      | 768,000                       | 762,176                | 0.01                     |
| CIFC Funding 2018-IV Ltd., FRN 'A1',<br>144A 6.814% 17/10/2031                                  | USD      | 9,425,000                     | 9,427,780              | 0.10                     | Constellium SE, 144A 5.625%<br>15/06/2028                       | USD      | 250,000                       | 245,444                | 0.00                     |
| CIFC Funding Ltd., FRN, Series 2018-1A<br>'A', 144A 6.657% 18/04/2031                           | USD      | 11,382,053                    | 11,381,222             | 0.12                     | Constellium SE, 144A 3.75%<br>15/04/2029                        | USD      | 1,000,000                     | 915,356                | 0.01                     |
| CSN Inova Ventures, Reg. S 6.75%<br>28/01/2028  | USD      | 3,000,000                     | 2,931,174              | 0.03                     | Constellium SE, Reg. S 5.875%<br>15/02/2026                     | USD      | 316,000                       | 313,604                | 0.00                     |
| Dryden 37 Senior Loan Fund, FRN 'AR',<br>144A 6.755% 15/01/2031                                 | USD      | 5,358,451                     | 5,360,594              | 0.06                     |   |          |                               | <b>25,046,666</b>      | <b>0.26</b>              |
| Dryden 58 CLO Ltd., FRN 'A1', 144A<br>6.664% 17/07/2031   | USD      | 2,855,737                     | 2,855,737              | 0.03                     | <i>Germany</i>  |          |                               |                        |                          |
| Flatiron CLO 18 Ltd., FRN 'A', 144A<br>6.614% 17/04/2031  | USD      | 13,123,315                    | 13,122,830             | 0.14                     | IHO Verwaltungs GmbH, 144A 4.75%<br>15/09/2026                  | USD      | 3,455,000                     | 3,313,224              | 0.04                     |
| Galaxy XX CLO Ltd., FRN 'AR', 144A<br>6.677% 20/04/2031   | USD      | 5,235,549                     | 5,230,429              | 0.06                     |   |          |                               | <b>3,313,224</b>       | <b>0.04</b>              |
| Galaxy Xxviii CLO Ltd., FRN, Series<br>2018-28A 'A1', 144A 6.755%<br>15/07/2031                 | USD      | 14,597,025                    | 14,603,711             | 0.15                     | <i>Ireland</i>  |          |                               |                        |                          |
| GoldenTree Loan Opportunities X Ltd.,<br>FRN 'AR', 144A 6.797% 20/07/2031                       | USD      | 15,500,000                    | 15,505,115             | 0.16                     | James Hardie International Finance<br>DAC, 144A 5% 15/01/2028   | USD      | 1,900,000                     | 1,824,020              | 0.02                     |
| GoldenTree Loan Opportunities XI Ltd.,<br>FRN, Series 2015-11A 'AR2', 144A<br>6.727% 18/01/2031 | USD      | 1,516,164                     | 1,516,573              | 0.02                     | Jazz Securities DAC, 144A 4.375%<br>15/01/2029                  | USD      | 8,261,000                     | 7,691,940              | 0.08                     |
| Greenwood Park CLO Ltd., FRN 'A2',<br>144A 6.665% 15/04/2031                                    | USD      | 5,764,524                     | 5,765,746              | 0.06                     | Smurfit Kappa Treasury Funding DAC<br>7.5% 20/11/2025           | USD      | 400,000                       | 410,071                | 0.00                     |
| Hero Funding, Series 2017-3A 'A1',<br>144A 3.19% 20/09/2048                                     | USD      | 77,213                        | 67,299                 | 0.00                     |   |          |                               | <b>9,926,031</b>       | <b>0.10</b>              |
| HERO Funding II, Series 2016-4B 'B',<br>144A 5.75% 20/09/2047                                   | USD      | 27,595                        | 27,146                 | 0.00                     | <i>Israel</i>   |          |                               |                        |                          |
| LCM 26 Ltd., FRN, Series 26A 'A1', 144A<br>6.747% 20/01/2031                                    | USD      | 2,986,862                     | 2,988,221              | 0.03                     | Energian Israel Finance Ltd., Reg. S,<br>144A 4.875% 30/03/2026 | USD      | 1,945,000                     | 1,797,666              | 0.02                     |
| Magnetite VIII Ltd., FRN, Series<br>2014-8A 'AR2', 144A 6.635%<br>15/04/2031                    | USD      | 762,064                       | 762,256                | 0.01                     |   |          |                               | <b>1,797,666</b>       | <b>0.02</b>              |
| Magnetite XV Ltd., FRN 'AR', 144A<br>6.65% 25/07/2031   | USD      | 31,621,271                    | 31,542,028             | 0.33                     | <i>Italy</i>  |          |                               |                        |                          |
| OCP CLO Ltd., FRN 'A1', 144A 6.777%<br>20/07/2031   | USD      | 9,899,882                     | 9,902,525              | 0.10                     | Intesa Sanpaolo SpA, FRN, 144A 4.95%<br>01/06/2042              | USD      | 5,318,000                     | 3,793,886              | 0.04                     |
| Octagon Investment Partners Ltd., FRN<br>'A1A', 144A 6.737% 20/01/2031                          | USD      | 4,727,175                     | 4,729,392              | 0.05                     | UniCredit SpA, FRN, 144A 1.982%<br>03/06/2027                   | USD      | 7,630,000                     | 6,978,046              | 0.07                     |
| Octagon Loan Funding Ltd., FRN 'ARR',<br>144A 6.809% 18/11/2031                                 | USD      | 2,200,687                     | 2,201,411              | 0.02                     | UniCredit SpA, FRN, 144A 5.459%<br>30/06/2035                   | USD      | 5,021,000                     | 4,723,483              | 0.05                     |
| Palmer Square CLO Ltd., FRN 'A1A',<br>144A 6.755% 16/07/2031                                    | USD      | 9,258,844                     | 9,261,261              | 0.10                     |   |          |                               | <b>15,495,415</b>      | <b>0.16</b>              |
| Palmer Square CLO Ltd., FRN 'A1R2',<br>144A 6.794% 17/01/2031                                   | USD      | 4,519,750                     | 4,521,006              | 0.05                     | <i>Japan</i>  |          |                               |                        |                          |
| Park Aerospace Holdings Ltd., 144A<br>5.5% 15/02/2024   | USD      | 1,398,000                     | 1,395,515              | 0.01                     | Takeda Pharmaceutical Co. Ltd. 5%<br>26/11/2028                 | USD      | 6,220,000                     | 6,311,843              | 0.07                     |
| Seagate HDD Cayman, 144A 8.25%<br>15/12/2029  | USD      | 4,688,000                     | 5,059,515              | 0.05                     |   |          |                               | <b>6,311,843</b>       | <b>0.07</b>              |
| Seagate HDD Cayman, 144A 8.5%<br>15/07/2031   | USD      | 762,000                       | 827,767                | 0.01                     | <i>Jersey</i>   |          |                               |                        |                          |
| Seagate HDD Cayman 4.091%<br>01/06/2029   | USD      | 5,110,000                     | 4,731,136              | 0.05                     | Adient Global Holdings Ltd., 144A<br>4.875% 15/08/2026          | USD      | 6,070,000                     | 5,942,754              | 0.06                     |
| Seagate HDD Cayman 3.125%<br>15/07/2029   | USD      | 4,665,000                     | 3,804,978              | 0.04                     | Adient Global Holdings Ltd., 144A 7%<br>15/04/2028              | USD      | 1,825,000                     | 1,891,678              | 0.02                     |
| Symphony CLO XIX Ltd., FRN 'A', 144A<br>6.615% 16/04/2031                                       | USD      | 7,777,434                     | 7,769,657              | 0.08                     | Adient Global Holdings Ltd., 144A<br>8.25% 15/04/2031           | USD      | 3,900,000                     | 4,132,932              | 0.05                     |
| Symphony CLO XVI Ltd., FRN 'AR',<br>144A 6.805% 15/10/2031                                      | USD      | 7,000,000                     | 6,993,385              | 0.07                     |   |          |                               | <b>11,967,364</b>      | <b>0.13</b>              |
| Transocean Poseidon Ltd., 144A<br>6.875% 01/02/2027   | USD      | 160,500                       | 160,056                | 0.00                     | <i>Liberia</i>  |          |                               |                        |                          |
| Transocean, Inc., 144A 11.5%<br>30/01/2027  | USD      | 1,410,000                     | 1,477,853              | 0.02                     | Royal Caribbean Cruises Ltd., 144A<br>11.625% 15/08/2027        | USD      | 11,993,000                    | 13,021,508             | 0.14                     |
| Transocean, Inc., 144A 8.75%<br>15/02/2030  | USD      | 1,605,500                     | 1,678,988              | 0.02                     | Royal Caribbean Cruises Ltd., 144A<br>8.25% 15/01/2029          | USD      | 3,945,000                     | 4,195,255              | 0.04                     |
| Voya CLO Ltd., FRN, Series 2016-3A<br>'CR', 144A 8.907% 18/10/2031                              | USD      | 265,000                       | 251,871                | 0.00                     | Royal Caribbean Cruises Ltd., 144A<br>9.25% 15/01/2029          | USD      | 3,955,000                     | 4,264,704              | 0.05                     |
|   |          |                               | <b>223,459,182</b>     | <b>2.34</b>              |   |          |                               | <b>21,481,467</b>      | <b>0.23</b>              |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Luxembourg</i>   |          |                               |                        |                          | <i>Supranational</i>   |          |                               |                        |                          |
| Altice France Holding SA, 144A 10.5%<br>15/05/2027                        | USD      | 10,129,000                    | 6,579,962              | 0.07                     | Allied Universal Holdco LLC, 144A<br>4.625% 01/06/2028                           | USD      | 1,221,000                     | 1,117,009              | 0.01                     |
| Dana Financing Luxembourg Sarl,<br>144A 5.75% 15/04/2025                  | USD      | 317,000                       | 316,509                | 0.00                     | Allied Universal Holdco LLC, 144A<br>4.625% 01/06/2028                           | USD      | 3,396,000                     | 3,122,096              | 0.03                     |
| Endo Luxembourg Finance Co. I SARL,<br>144A 6.125% 01/04/2029§            | USD      | 1,385,000                     | 880,792                | 0.01                     | American Airlines, Inc., 144A 5.5%<br>20/04/2026                                 | USD      | 19,775,000                    | 19,610,472             | 0.21                     |
| Guara Norte SARL, Reg. S 5.198%<br>15/06/2034                             | USD      | 4,128,871                     | 3,761,918              | 0.04                     | American Airlines, Inc., 144A 5.75%<br>20/04/2029                                | USD      | 8,761,000                     | 8,556,446              | 0.09                     |
| Intelsat Jackson Holdings SA, 144A<br>6.5% 15/03/2030                     | USD      | 16,547,000                    | 15,864,832             | 0.17                     | Ardagh Packaging Finance plc, 144A<br>4.125% 15/08/2026                          | USD      | 5,189,000                     | 4,739,347              | 0.05                     |
| Nexa Resources SA, Reg. S 5.375%<br>04/05/2027                            | USD      | 1,500,000                     | 1,466,751              | 0.02                     | Ardagh Packaging Finance plc, 144A<br>5.25% 15/08/2027                           | USD      | 7,067,000                     | 5,493,135              | 0.06                     |
| Telecom Italia Capital SA 6.375%<br>15/11/2033                            | USD      | 3,999,000                     | 3,925,522              | 0.04                     | Axalta Coating Systems LLC, 144A<br>4.75% 15/06/2027                             | USD      | 10,549,000                    | 10,287,197             | 0.11                     |
| Telecom Italia Capital SA 7.721%<br>04/06/2038                            | USD      | 2,600,000                     | 2,676,679              | 0.03                     | Broadcom Corp. 3.5% 15/01/2028   | USD      | 450,000                       | 431,699                | 0.00                     |
| Telenet Finance Luxembourg Notes<br>SARL, 144A 5.5% 01/03/2028            | USD      | 2,800,000                     | 2,626,645              | 0.03                     | Clarios Global LP, 144A 6.25%<br>15/05/2026                                      | USD      | 10,371,000                    | 10,388,081             | 0.11                     |
| Tierra Mojada Luxembourg II Sarl,<br>Reg. S 5.75% 01/12/2040              | USD      | 7,358,581                     | 6,650,235              | 0.07                     | Clarios Global LP, 144A 8.5%<br>15/05/2027                                       | USD      | 9,590,000                     | 9,653,572              | 0.10                     |
| Trinseo Materials Operating SCA, 144A<br>5.375% 01/09/2025                | USD      | 1,278,000                     | 1,112,799              | 0.01                     | Endo DAC, 144A 5.875% 15/10/2024§  | USD      | 600,000                       | 385,500                | 0.00                     |
| Trinseo Materials Operating SCA, 144A<br>5.125% 01/04/2029                | USD      | 10,351,000                    | 4,239,033              | 0.04                     | Endo DAC, 144A 9.5% 31/07/2027§  | USD      | 72,000                        | 5,130                  | 0.00                     |
|   |          |                               |                        |                          |  |          |                               | <b>73,789,684</b>      | <b>0.77</b>              |
|   |          |                               | <b>50,101,677</b>      | <b>0.53</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Mexico</i>   |          |                               |                        |                          | INEOS Quattro Finance 2 plc 9.625%<br>15/03/2029                                 | USD      | 2,435,000                     | 2,602,406              | 0.03                     |
| Braskem Idesa SAPI, Reg. S 6.99%<br>20/02/2032                            | USD      | 5,786,000                     | 3,273,458              | 0.03                     | International Game Technology plc,<br>144A 6.25% 15/01/2027                      | USD      | 3,485,000                     | 3,550,034              | 0.04                     |
| Electricidad Firme de Mexico Holdings<br>SA de CV, Reg. S 4.9% 20/11/2026 | USD      | 2,200,000                     | 1,992,590              | 0.02                     | Merlin Entertainments Ltd., 144A<br>5.75% 15/06/2026                             | USD      | 1,200,000                     | 1,188,918              | 0.01                     |
| Petroleos Mexicanos 6.875%<br>04/08/2026                                  | USD      | 6,100,000                     | 5,937,519              | 0.06                     | Vodafone Group plc, FRN 7%<br>04/04/2079   | USD      | 3,000,000                     | 3,102,591              | 0.03                     |
| Petroleos Mexicanos 5.35%<br>12/02/2028                                   | USD      | 9,400,000                     | 8,160,101              | 0.09                     | Vodafone Group plc, FRN 3.25%<br>04/06/2081                                      | USD      | 4,320,000                     | 3,999,643              | 0.04                     |
| Petroleos Mexicanos 5.95%<br>28/01/2031                                   | USD      | 13,140,000                    | 10,490,944             | 0.11                     | Vodafone Group plc, FRN 4.125%<br>04/06/2081                                     | USD      | 6,660,000                     | 5,770,468              | 0.06                     |
| Petroleos Mexicanos 10% 07/02/2033  | USD      | 4,060,000                     | 4,082,399              | 0.04                     |  |          |                               | <b>20,214,060</b>      | <b>0.21</b>              |
| Petroleos Mexicanos 6.375%<br>23/01/2045                                  | USD      | 5,150,000                     | 3,355,054              | 0.04                     | <i>United States of America</i>  |          |                               |                        |                          |
| Petroleos Mexicanos 6.95%<br>28/01/2060                                   | USD      | 10,340,000                    | 6,822,593              | 0.07                     | 20 Times Square Trust, FRN, Series<br>2018-20T5 'F', 144A 3.1% 15/05/2035        | USD      | 300,000                       | 222,901                | 0.00                     |
| Sitios Latinoamerica SAB de CV, Reg. S<br>5.375% 04/04/2032               | USD      | 2,922,000                     | 2,725,202              | 0.03                     | Acadia Healthcare Co., Inc., 144A 5.5%<br>01/07/2028                             | USD      | 3,341,000                     | 3,250,666              | 0.03                     |
|   |          |                               | <b>46,839,860</b>      | <b>0.49</b>              | Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                               | USD      | 1,305,000                     | 1,257,798              | 0.01                     |
| <i>Netherlands</i>  |          |                               |                        |                          | Accelerated Assets LLC, Series 2018-1<br>'C', 144A 6.65% 02/12/2033              | USD      | 157,620                       | 154,514                | 0.00                     |
| Alcoa Nederland Holding BV, 144A<br>5.5% 15/12/2027                       | USD      | 3,590,000                     | 3,517,344              | 0.04                     | ACCO Brands Corp., 144A 4.25%<br>15/03/2029                                      | USD      | 12,898,000                    | 11,657,258             | 0.12                     |
| Alcoa Nederland Holding BV, 144A<br>6.125% 15/05/2028                     | USD      | 4,545,000                     | 4,560,435              | 0.05                     | ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                                    | USD      | 315,000                       | 313,285                | 0.00                     |
| Sensata Technologies BV, 144A 4%<br>15/04/2029                            | USD      | 14,647,000                    | 13,570,960             | 0.14                     | Adjustable Rate Mortgage Trust, FRN,<br>Series 2006-2 '1A4' 4.126%<br>25/05/2036 | USD      | 2,525,701                     | 2,158,824              | 0.02                     |
| UPC Broadband Finco BV, 144A<br>4.875% 15/07/2031                         | USD      | 3,439,000                     | 3,034,298              | 0.03                     | ADT Security Corp. (The), 144A 4.125%<br>01/08/2029                              | USD      | 5,745,000                     | 5,287,801              | 0.06                     |
| UPC Holding BV, 144A 5.5%<br>15/01/2028                                   | USD      | 2,400,000                     | 2,250,932              | 0.02                     | ADT Security Corp. (The), 144A 4.875%<br>15/07/2032                              | USD      | 6,694,000                     | 6,201,574              | 0.07                     |
|   |          |                               | <b>26,933,969</b>      | <b>0.28</b>              | Albertsons Cos., Inc., 144A 7.5%<br>15/03/2026                                   | USD      | 3,555,000                     | 3,619,011              | 0.04                     |
| <i>Panama</i>   |          |                               |                        |                          | Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                                 | USD      | 12,207,000                    | 11,873,482             | 0.12                     |
| Aeropuerto Internacional de Tocumen<br>SA, Reg. S 5.125% 11/08/2061       | USD      | 3,261,000                     | 2,487,246              | 0.03                     | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                                 | USD      | 7,157,000                     | 7,161,938              | 0.08                     |
| Carnival Corp., 144A 5.75%<br>01/03/2027                                  | USD      | 4,000,000                     | 3,906,833              | 0.04                     | Albertsons Cos., Inc., 144A 3.5%<br>15/03/2029                                   | USD      | 8,765,000                     | 7,941,342              | 0.08                     |
| Carnival Corp., 144A 9.875%<br>01/08/2027                                 | USD      | 5,935,000                     | 6,237,632              | 0.06                     | Albertsons Cos., Inc., 144A 4.875%<br>15/02/2030                                 | USD      | 2,290,000                     | 2,197,147              | 0.02                     |
| Carnival Corp., 144A 4% 01/08/2028  | USD      | 2,998,000                     | 2,794,379              | 0.03                     | Allied Universal Holdco LLC, 144A<br>6.625% 15/07/2026                           | USD      | 5,129,000                     | 5,115,517              | 0.05                     |
|   |          |                               | <b>15,426,090</b>      | <b>0.16</b>              | Allison Transmission, Inc., 144A 4.75%<br>01/10/2027                             | USD      | 3,516,000                     | 3,403,413              | 0.04                     |
| <i>Singapore</i>  |          |                               |                        |                          | Allison Transmission, Inc., 144A<br>5.875% 01/06/2029                            | USD      | 10,131,000                    | 10,127,443             | 0.11                     |
| Medco Bell Pte. Ltd., Reg. S 6.375%<br>30/01/2027                         | USD      | 2,680,000                     | 2,553,536              | 0.03                     | Allison Transmission, Inc., 144A 3.75%<br>30/01/2031                             | USD      | 11,422,000                    | 10,091,729             | 0.11                     |
|   |          |                               | <b>2,553,536</b>       | <b>0.03</b>              | Alternative Loan Trust, Series<br>2004-24CB '1A1' 6% 25/11/2034                  | USD      | 12,468                        | 12,438                 | 0.00                     |
| <i>Spain</i>  |          |                               |                        |                          | Alternative Loan Trust, Series<br>2005-64CB '1A15' 5.5% 25/12/2035               | USD      | 181,940                       | 159,672                | 0.00                     |
| AI Candelaria Spain SA, Reg. S 7.5%<br>15/12/2028                         | USD      | 1,418,173                     | 1,345,406              | 0.01                     | Alternative Loan Trust, Series<br>2006-41CB '2A13' 5.75% 25/01/2037              | USD      | 316,028                       | 157,500                | 0.00                     |
| AI Candelaria Spain SA, Reg. S 5.75%<br>15/06/2033                        | USD      | 4,969,000                     | 3,893,659              | 0.04                     | Alternative Loan Trust, Series<br>2004-18CB '5A1' 6.25% 25/09/2034               | USD      | 17,983                        | 18,135                 | 0.00                     |
| Grifols Escrow Issuer SA, 144A 4.75%<br>15/10/2028                        | USD      | 6,928,000                     | 6,312,343              | 0.07                     | Alternative Loan Trust, Series<br>2005-23CB 'A16' 5.5% 25/07/2035                | USD      | 45,310                        | 37,093                 | 0.00                     |
|   |          |                               | <b>11,551,408</b>      | <b>0.12</b>              | Alternative Loan Trust, Series 2005-114<br>'A3' 5.5% 25/12/2035                  | USD      | 137,746                       | 87,809                 | 0.00                     |

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035                  | USD      | 16,059                        | 12,954                 | 0.00                     | BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.996% 15/03/2037            | USD      | 17,000,000                    | 9,729,566              | 0.10                     |
| American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032                       | USD      | 5,532,800                     | 4,901,542              | 0.05                     | Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036                   | USD      | 58,516                        | 54,825                 | 0.00                     |
| American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036       | USD      | 21,691,023                    | 21,269,803             | 0.22                     | Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033 | USD      | 32,452                        | 18,876                 | 0.00                     |
| AmeriGas Partners LP, 144A 9.375% 01/06/2028                                    | USD      | 2,648,000                     | 2,738,079              | 0.03                     | Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051                               | USD      | 6,300,000                     | 5,894,571              | 0.06                     |
| Amkor Technology, Inc., 144A 6.625% 15/09/2027                                  | USD      | 5,171,000                     | 5,236,775              | 0.05                     | Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051                               | USD      | 9,580,000                     | 9,000,043              | 0.09                     |
| Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048 | USD      | 2,800,000                     | 2,580,362              | 0.03                     | Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051                               | USD      | 600,000                       | 574,114                | 0.01                     |
| Antero Midstream Partners LP, 144A 7.875% 15/05/2026                            | USD      | 380,000                       | 389,950                | 0.00                     | Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051                | USD      | 7,250,000                     | 5,450,434              | 0.06                     |
| Antero Midstream Partners LP, 144A 5.75% 01/03/2027                             | USD      | 5,197,000                     | 5,157,671              | 0.05                     | Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051                | USD      | 3,000,000                     | 1,620,763              | 0.02                     |
| Antero Midstream Partners LP, 144A 5.75% 15/01/2028                             | USD      | 3,357,000                     | 3,324,936              | 0.03                     | Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052                   | USD      | 6,000,000                     | 3,095,878              | 0.03                     |
| Antero Midstream Partners LP, 144A 5.375% 15/06/2029                            | USD      | 9,907,000                     | 9,529,746              | 0.10                     | Benchmark Mortgage Trust, FRN 'E', 144A 3.097% 10/10/2051                          | USD      | 6,200,000                     | 2,335,857              | 0.02                     |
| Antero Resources Corp., 144A 8.375% 15/07/2026                                  | USD      | 2,897,000                     | 2,995,933              | 0.03                     | Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051           | USD      | 28,160,303                    | 503,740                | 0.01                     |
| Antero Resources Corp., 144A 7.625% 01/02/2029                                  | USD      | 4,135,000                     | 4,244,102              | 0.04                     | Berry Global, Inc., 144A 4.5% 15/02/2026   | USD      | 167,000                       | 162,321                | 0.00                     |
| Antero Resources Corp., 144A 5.375% 01/03/2030                                  | USD      | 255,000                       | 244,692                | 0.00                     | Berry Global, Inc., 144A 4.875% 15/07/2026   | USD      | 6,999,000                     | 6,885,685              | 0.07                     |
| Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049           | USD      | 23,972,850                    | 23,037,693             | 0.24                     | Berry Global, Inc., 144A 5.625% 15/07/2027   | USD      | 1,210,000                     | 1,205,025              | 0.01                     |
| Aramark Services, Inc., 144A 5% 01/04/2025                                      | USD      | 2,100,000                     | 2,085,727              | 0.02                     | BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035                            | USD      | 14,050,075                    | 13,951,674             | 0.15                     |
| Aramark Services, Inc., 144A 5% 01/02/2028                                      | USD      | 7,134,000                     | 6,935,428              | 0.07                     | Big River Steel LLC, 144A 6.625% 31/01/2029  | USD      | 4,193,000                     | 4,280,110              | 0.04                     |
| Archrock Partners LP, 144A 6.875% 01/04/2027                                    | USD      | 5,242,000                     | 5,248,460              | 0.06                     | Block, Inc. 3.5% 01/06/2031  | USD      | 10,007,000                    | 8,849,507              | 0.09                     |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029                           | USD      | 4,810,000                     | 4,460,342              | 0.05                     | Blue Racer Midstream LLC, 144A 7.625% 15/12/2025                                   | USD      | 3,300,000                     | 3,342,801              | 0.04                     |
| Asbury Automotive Group, Inc. 4.5% 01/03/2028                                   | USD      | 4,885,000                     | 4,644,684              | 0.05                     | Boyne USA, Inc., 144A 4.75% 15/05/2029   | USD      | 6,004,000                     | 5,634,014              | 0.06                     |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030                                  | USD      | 3,105,000                     | 2,905,487              | 0.03                     | Brink's Co. (The), 144A 4.625% 15/10/2027  | USD      | 740,000                       | 707,878                | 0.01                     |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030                                  | USD      | 4,945,000                     | 4,483,603              | 0.05                     | British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028                     | USD      | 718,702                       | 741,986                | 0.01                     |
| Audacy Capital Corp., 144A 6.5% 01/05/2027                                      | USD      | 4,005,000                     | 75,094                 | 0.00                     | Buckeye Partners LP, 144A 4.125% 01/03/2025  | USD      | 2,482,000                     | 2,416,512              | 0.03                     |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028                                   | USD      | 16,050,000                    | 15,428,696             | 0.16                     | Buckeye Partners LP, 144A 4.5% 01/03/2028  | USD      | 6,340,000                     | 5,996,816              | 0.06                     |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027                               | USD      | 5,782,000                     | 5,607,809              | 0.06                     | Buckeye Partners LP 3.95% 01/12/2026   | USD      | 4,261,000                     | 4,030,246              | 0.04                     |
| Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028                               | USD      | 15,645,000                    | 14,419,792             | 0.15                     | Buckeye Partners LP 5.6% 15/10/2044  | USD      | 510,000                       | 393,722                | 0.00                     |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029                              | USD      | 8,758,000                     | 7,875,149              | 0.08                     | Builders FirstSource, Inc., 144A 4.25% 01/02/2032                                  | USD      | 3,215,000                     | 2,904,609              | 0.03                     |
| Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.84% 25/07/2037        | USD      | 1,773,262                     | 1,173,222              | 0.01                     | Builders FirstSource, Inc., 144A 6.375% 15/06/2032                                 | USD      | 3,320,000                     | 3,411,071              | 0.04                     |
| BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.191% 15/06/2060                     | USD      | 2,050,000                     | 1,707,214              | 0.02                     | Caesars Entertainment, Inc., 144A 6.25% 01/07/2025                                 | USD      | 11,743,000                    | 11,753,228             | 0.12                     |
| BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060               | USD      | 2,500,000                     | 1,730,045              | 0.02                     | Caesars Entertainment, Inc., 144A 8.125% 01/07/2027                                | USD      | 8,950,000                     | 9,175,084              | 0.10                     |
| BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060                    | USD      | 4,000,000                     | 2,253,128              | 0.02                     | Caesars Entertainment, Inc., 144A 4.625% 15/10/2029                                | USD      | 4,016,000                     | 3,639,080              | 0.04                     |
| BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.175% 15/09/2060                | USD      | 34,669,000                    | 221,098                | 0.00                     | California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050     | USD      | 9,385,000                     | 9,558,311              | 0.10                     |
| BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054                      | USD      | 10,200,000                    | 5,761,024              | 0.06                     | California Resources Corp., 144A 7.125% 01/02/2026                                 | USD      | 6,828,000                     | 6,929,121              | 0.07                     |
| BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.205% 15/11/2054                | USD      | 175,182,000                   | 1,293,842              | 0.01                     | Calpine Corp., 144A 5.25% 01/06/2026   | USD      | 4,857,000                     | 4,786,823              | 0.05                     |
| BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061                     | USD      | 6,000,000                     | 3,933,891              | 0.04                     | Calpine Corp., 144A 4.625% 01/02/2029  | USD      | 2,325,000                     | 2,160,024              | 0.02                     |
| BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061                       | USD      | 750,000                       | 328,958                | 0.00                     | Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028                            | USD      | 3,093,000                     | 3,387,404              | 0.04                     |
| BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061                       | USD      | 8,064,312                     | 4,485,990              | 0.05                     | Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027                                | USD      | 970,000                       | 941,351                | 0.01                     |
| BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060                                      | USD      | 2,000,000                     | 773,060                | 0.01                     | Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029                            | USD      | 3,035,000                     | 2,659,055              | 0.03                     |
| BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060               | USD      | 100,000,000                   | 398,120                | 0.00                     | CCO Holdings LLC, 144A 5% 01/02/2028   | USD      | 8,046,000                     | 7,695,318              | 0.08                     |
| BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061                       | USD      | 4,118,750                     | 2,377,165              | 0.03                     | CCO Holdings LLC, 144A 5.375% 01/06/2029   | USD      | 14,843,000                    | 14,101,752             | 0.15                     |
| Bank of America Corp., FRN 2.687% 22/04/2032                                    | USD      | 28,390,000                    | 23,997,726             | 0.25                     | CCO Holdings LLC, 144A 6.375% 01/09/2029   | USD      | 12,670,000                    | 12,542,563             | 0.13                     |
| Bank of America Corp., FRN 6.1% Perpetual                                       | USD      | 385,000                       | 382,052                | 0.00                     | CCO Holdings LLC, 144A 4.75% 01/03/2030  | USD      | 47,647,000                    | 43,623,330             | 0.46                     |
| Bath & Body Works, Inc., 144A 9.375% 01/07/2025                                 | USD      | 846,000                       | 894,104                | 0.01                     | CCO Holdings LLC, 144A 4.5% 15/08/2030   | USD      | 50,701,000                    | 45,525,959             | 0.48                     |
| Bausch Health Americas, Inc., 144A 9.25% 01/04/2026                             | USD      | 28,953,000                    | 26,524,278             | 0.28                     | CCO Holdings LLC, 144A 4.25% 01/02/2031  | USD      | 20,677,000                    | 18,087,280             | 0.19                     |
| BBCMS Mortgage Trust, FRN 'D', 144A 3.54% 15/02/2050                            | USD      | 2,176,000                     | 1,470,576              | 0.02                     | CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050        | USD      | 2,321,346                     | 2,146,256              | 0.02                     |



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049                         | USD      | 3,000,000                     | 1,921,284              | 0.02                     | Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058            | USD      | 5,000,000                     | 3,607,628              | 0.04                     |
| CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049                         | USD      | 3,500,000                     | 2,663,111              | 0.03                     | Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048        | USD      | 1,870,000                     | 1,411,079              | 0.01                     |
| CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.23% 13/11/2050                          | USD      | 1,644,827                     | 1,253,638              | 0.01                     | Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.94% 10/05/2049    | USD      | 5,845,000                     | 5,329,247              | 0.06                     |
| CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051  | USD      | 1,520,000                     | 1,266,303              | 0.01                     | Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049                    | USD      | 8,290,000                     | 6,523,107              | 0.07                     |
| CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050                         | USD      | 8,800,000                     | 2,786,736              | 0.03                     | Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050            | USD      | 10,858,500                    | 7,121,263              | 0.07                     |
| CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050                          | USD      | 1,350,000                     | 817,218                | 0.01                     | Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.574% 10/09/2058 | USD      | 7,256,000                     | 4,632,881              | 0.05                     |
| CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050                         | USD      | 5,000,000                     | 3,621,323              | 0.04                     | Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051                    | USD      | 47,465,830                    | 1,205,124              | 0.01                     |
| CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051                   | USD      | 6,390,000                     | 3,893,056              | 0.04                     | Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051                    | USD      | 62,729,188                    | 1,887,816              | 0.02                     |
| CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025  | USD      | 8,329,000                     | 8,275,278              | 0.09                     | Citigroup, Inc., FRN 3.875% Perpetual  | USD      | 8,650,000                     | 7,691,414              | 0.08                     |
| CDW LLC 4.25% 01/04/2028  | USD      | 2,529,000                     | 2,424,184              | 0.03                     | Citigroup, Inc., FRN 4% Perpetual  | USD      | 10,180,000                    | 9,429,535              | 0.10                     |
| Cedar Fair LP, 144A 5.5% 01/05/2025   | USD      | 5,384,000                     | 5,358,710              | 0.06                     | Citigroup, Inc., FRN 5% Perpetual  | USD      | 10,520,000                    | 10,252,050             | 0.11                     |
| Cedar Fair LP 5.25% 15/07/2029  | USD      | 6,423,000                     | 6,068,910              | 0.06                     | Citigroup, Inc., FRN 5.95% Perpetual   | USD      | 6,626,000                     | 6,494,402              | 0.07                     |
| Centene Corp. 4.625% 15/12/2029   | USD      | 22,474,000                    | 21,656,958             | 0.23                     | City of Arlington 4.215% 15/02/2041  | USD      | 500,000                       | 445,507                | 0.00                     |
| Central Garden & Pet Co. 5.125% 01/02/2028  | USD      | 10,029,000                    | 9,756,764              | 0.10                     | Civitas Resources, Inc., 144A 8.375% 01/07/2028  | USD      | 4,396,000                     | 4,595,121              | 0.05                     |
| Central Garden & Pet Co. 4.125% 15/10/2030  | USD      | 5,845,000                     | 5,318,672              | 0.06                     | Civitas Resources, Inc., 144A 8.625% 01/11/2030  | USD      | 5,867,000                     | 6,224,822              | 0.07                     |
| CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049                 | USD      | 7,000,000                     | 6,136,096              | 0.06                     | Civitas Resources, Inc., 144A 8.75% 01/07/2031   | USD      | 5,338,000                     | 5,661,424              | 0.06                     |
| CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.176% 10/11/2049            | USD      | 3,200,000                     | 2,658,473              | 0.03                     | Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028                               | USD      | 5,892,000                     | 5,593,744              | 0.06                     |
| CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049      | USD      | 1,900,000                     | 1,276,104              | 0.01                     | Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029                               | USD      | 6,501,000                     | 6,126,449              | 0.06                     |
| CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050                | USD      | 13,076,250                    | 8,543,245              | 0.09                     | Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027                           | USD      | 22,177,000                    | 21,141,396             | 0.22                     |
| CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050                         | USD      | 4,000,000                     | 1,672,804              | 0.02                     | Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028                            | USD      | 10,212,000                    | 8,816,670              | 0.09                     |
| Chart Industries, Inc., 144A 7.5% 01/01/2030  | USD      | 8,180,000                     | 8,567,609              | 0.09                     | Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028                               | USD      | 3,305,000                     | 3,426,971              | 0.04                     |
| Charter Communications Operating LLC 5.375% 01/04/2038                                | USD      | 4,320,000                     | 3,914,050              | 0.04                     | Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030                       | USD      | 250,000                       | 237,605                | 0.00                     |
| Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034                            | USD      | 30,680                        | 29,926                 | 0.00                     | Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026  | USD      | 3,151,000                     | 3,161,386              | 0.03                     |
| Chemours Co. (The), 144A 5.75% 15/11/2028   | USD      | 13,150,000                    | 12,520,156             | 0.13                     | Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029   | USD      | 6,363,000                     | 5,920,951              | 0.06                     |
| Chemours Co. (The), 144A 4.625% 15/11/2029  | USD      | 2,786,000                     | 2,447,027              | 0.03                     | Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031   | USD      | 3,815,000                     | 3,452,854              | 0.04                     |
| Cheniere Energy Partners LP 4.5% 01/10/2029   | USD      | 3,137,000                     | 3,008,985              | 0.03                     | Coherent Corp., 144A 5% 15/12/2029   | USD      | 13,423,000                    | 12,832,992             | 0.13                     |
| Cheniere Energy, Inc. 4.625% 15/10/2028   | USD      | 9,310,000                     | 9,082,478              | 0.10                     | Coinbase Global, Inc., 144A 3.375% 01/10/2028  | USD      | 1,530,000                     | 1,275,854              | 0.01                     |
| Chesapeake Energy Corp., 144A 6.75% 15/04/2029  | USD      | 15,507,000                    | 15,673,437             | 0.16                     | Coinbase Global, Inc., 144A 3.625% 01/10/2031  | USD      | 983,000                       | 752,603                | 0.01                     |
| CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037                                  | USD      | 1,748,963                     | 797,466                | 0.01                     | Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028                             | USD      | 5,530,000                     | 5,701,926              | 0.06                     |
| CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046                           | USD      | 6,346,881                     | 5,290,486              | 0.06                     | COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050                            | USD      | 7,885,000                     | 7,350,010              | 0.08                     |
| CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.279% 20/11/2034         | USD      | 88,796                        | 83,780                 | 0.00                     | COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050                        | USD      | 685,000                       | 637,629                | 0.01                     |
| Chord Energy Corp., 144A 6.375% 01/06/2026  | USD      | 6,000,000                     | 5,991,060              | 0.06                     | COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047   | USD      | 2,407,000                     | 1,902,604              | 0.02                     |
| Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051            | USD      | 2,680,000                     | 2,551,585              | 0.03                     | COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.629% 10/08/2047                       | USD      | 3,184,100                     | 2,945,267              | 0.03                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058      | USD      | 685,000                       | 585,594                | 0.01                     | COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047                       | USD      | 3,395,000                     | 3,079,141              | 0.03                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046      | USD      | 949,837                       | 918,838                | 0.01                     | COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.326% 10/10/2049                       | USD      | 2,194,000                     | 1,739,041              | 0.02                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048      | USD      | 5,000,000                     | 4,625,163              | 0.05                     | COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.657% 10/02/2049                        | USD      | 3,575,000                     | 3,246,105              | 0.03                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.94% 10/07/2049         | USD      | 6,909,432                     | 5,898,615              | 0.06                     | COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050                 | USD      | 6,901,538                     | 6,183,245              | 0.06                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045 | USD      | 1,050,000                     | 725,849                | 0.01                     | COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.599% 10/06/2046                  | USD      | 750,000                       | 682,792                | 0.01                     |
| Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047     | USD      | 6,000,000                     | 4,774,063              | 0.05                     | COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047                 | USD      | 1,800,000                     | 1,626,760              | 0.02                     |
| Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048      | USD      | 18,500,000                    | 15,032,049             | 0.16                     | COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047                 | USD      | 19,589,000                    | 16,807,548             | 0.18                     |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.034% 10/06/2048      | USD      | 7,800,000                     | 5,712,381              | 0.06                     | COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047                 | USD      | 3,765,000                     | 3,210,685              | 0.03                     |
|   |          |                               |                        |                          | COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047                  | USD      | 5,750,000                     | 5,027,307              | 0.05                     |
|   |          |                               |                        |                          | COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047                      | USD      | 40,320,000                    | 35,736,874             | 0.37                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.965% 10/03/2047   | USD      | 1,490,000                     | 1,196,954              | 0.01                     | CSAIL Commercial Mortgage Trust, FRN 'B' 4.101% 15/08/2048                                     | USD      | 13,146,623                    | 11,572,392             | 0.12                     |
| COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047  | USD      | 8,405,000                     | 5,330,428              | 0.06                     | CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.822% 15/04/2051                   | USD      | 4,000,000                     | 3,340,198              | 0.04                     |
| COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.067% 10/03/2048   | USD      | 16,066,000                    | 12,717,364             | 0.13                     | CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.643% 15/11/2048               | USD      | 750,000                       | 585,803                | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048   | USD      | 6,998,000                     | 5,771,030              | 0.06                     | CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.22% 15/08/2051                                | USD      | 3,500,000                     | 2,189,664              | 0.02                     |
| COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048   | USD      | 2,500,000                     | 2,026,190              | 0.02                     | CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.555% 15/11/2048                     | USD      | 5,000,000                     | 3,974,295              | 0.04                     |
| COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048   | USD      | 3,172,000                     | 2,608,293              | 0.03                     | CSC Holdings LLC, 144A 5.375% 01/02/2028   | USD      | 1,600,000                     | 1,417,880              | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048   | USD      | 11,750,000                    | 7,756,050              | 0.08                     | CSC Holdings LLC, 144A 6.5% 01/02/2029   | USD      | 29,304,000                    | 25,955,725             | 0.27                     |
| COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048   | USD      | 8,400,000                     | 6,885,740              | 0.07                     | CSC Holdings LLC, 144A 5.75% 15/01/2030  | USD      | 6,030,000                     | 3,685,680              | 0.04                     |
| COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.322% 10/07/2048   | USD      | 9,300,000                     | 7,948,949              | 0.08                     | CSC Holdings LLC 5.25% 01/06/2024  | USD      | 526,000                       | 513,411                | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.546% 10/10/2048   | USD      | 3,500,000                     | 2,948,052              | 0.03                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035 | USD      | 23,298                        | 16,171                 | 0.00                     |
| COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.809% 10/05/2051   | USD      | 16,250,000                    | 8,699,756              | 0.09                     | CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'MI' 6.19% 25/07/2034          | USD      | 510,399                       | 508,468                | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046   | USD      | 7,496,000                     | 6,268,476              | 0.07                     | DaVita, Inc., 144A 4.625% 01/06/2030   | USD      | 2,455,000                     | 2,158,891              | 0.02                     |
| COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.991% 10/11/2046   | USD      | 3,500,000                     | 1,588,785              | 0.02                     | DaVita, Inc., 144A 3.75% 15/02/2031  | USD      | 17,364,000                    | 14,303,950             | 0.15                     |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047   | USD      | 12,500,000                    | 10,119,194             | 0.11                     | DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049  | USD      | 3,064,000                     | 2,961,128              | 0.03                     |
| COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048   | USD      | 5,000,000                     | 3,642,482              | 0.04                     | DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051                                     | USD      | 3,097,500                     | 2,923,185              | 0.03                     |
| COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.546% 10/10/2048   | USD      | 6,022,000                     | 4,785,581              | 0.05                     | DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.898% 15/10/2051                           | USD      | 3,318,000                     | 1,846,684              | 0.02                     |
| COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049   | USD      | 4,550,000                     | 3,256,339              | 0.03                     | DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.48% 10/08/2049                           | USD      | 10,448,000                    | 6,937,908              | 0.07                     |
| COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.429% 10/10/2049                                    | USD      | 24,000,000                    | 240,535                | 0.00                     | DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.185% 10/06/2050                          | USD      | 5,200,000                     | 3,159,217              | 0.03                     |
| COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050                                    | USD      | 43,533,000                    | 565,855                | 0.01                     | DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.23% 10/08/2049                           | USD      | 1,250,000                     | 768,584                | 0.01                     |
| CommScope Technologies LLC, 144A 6% 15/06/2025   | USD      | 1,358,000                     | 1,116,303              | 0.01                     | Dell International LLC 8.35% 15/07/2046  | USD      | 13,000                        | 17,163                 | 0.00                     |
| CommScope, Inc., 144A 6% 01/03/2026  | USD      | 14,000,000                    | 12,348,168             | 0.13                     | Directv Financing LLC, 144A 5.875% 15/08/2027  | USD      | 18,992,000                    | 17,828,394             | 0.19                     |
| CommScope, Inc., 144A 8.25% 01/03/2027   | USD      | 13,108,000                    | 6,795,318              | 0.07                     | Discovery Communications LLC 4.95% 15/05/2042  | USD      | 3,450,000                     | 2,859,764              | 0.03                     |
| CommScope, Inc., 144A 4.75% 01/09/2029   | USD      | 9,021,000                     | 6,067,534              | 0.06                     | DISH DBS Corp., 144A 5.25% 01/12/2026  | USD      | 7,333,000                     | 6,320,129              | 0.07                     |
| Community Health Systems, Inc., 144A 8% 15/03/2026   | USD      | 11,025,000                    | 10,987,609             | 0.12                     | DISH DBS Corp. 5.875% 15/11/2024   | USD      | 66,369,000                    | 62,426,011             | 0.65                     |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027   | USD      | 7,078,000                     | 6,578,391              | 0.07                     | DISH DBS Corp. 7.75% 01/07/2026  | USD      | 23,559,000                    | 16,221,078             | 0.17                     |
| Community Health Systems, Inc., 144A 6% 15/01/2029   | USD      | 7,526,000                     | 6,782,958              | 0.07                     | DISH Network Corp., 144A 11.75% 15/11/2027   | USD      | 15,290,000                    | 15,998,523             | 0.17                     |
| Community Health Systems, Inc., 144A 4.75% 15/02/2031  | USD      | 4,510,000                     | 3,574,987              | 0.04                     | Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048                  | USD      | 5,728,500                     | 5,579,329              | 0.06                     |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029  | USD      | 10,883,000                    | 9,980,331              | 0.10                     | Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2', 144A 3.151% 25/04/2051                  | USD      | 8,580,000                     | 7,378,014              | 0.08                     |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030   | USD      | 3,891,000                     | 3,376,122              | 0.04                     | Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029  | USD      | 4,690,000                     | 4,228,038              | 0.04                     |
| Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031                        | USD      | 28,874,000                    | 30,948,684             | 0.32                     | Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051   | USD      | 21,511,700                    | 18,459,919             | 0.19                     |
| Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.837% 25/10/2043   | USD      | 2,500,000                     | 2,560,882              | 0.03                     | Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048                         | USD      | 3,978,450                     | 3,901,170              | 0.04                     |
| Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045 | USD      | 963,974                       | 918,152                | 0.01                     | Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049                         | USD      | 6,650,355                     | 6,442,687              | 0.07                     |
| Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027  | USD      | 2,881,183                     | 3,120,099              | 0.03                     | Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050                         | USD      | 9,442,800                     | 8,724,471              | 0.09                     |
| Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027   | USD      | 524,527                       | 394,494                | 0.00                     | Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051                         | USD      | 6,807,500                     | 6,091,779              | 0.06                     |
| Coty, Inc., 144A 5% 15/04/2026   | USD      | 1,470,000                     | 1,446,942              | 0.02                     | DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052   | USD      | 20,790,000                    | 21,628,251             | 0.23                     |
| Coty, Inc., 144A 4.75% 15/01/2029  | USD      | 250,000                       | 238,892                | 0.00                     | DT Midstream, Inc., 144A 4.125% 15/06/2029   | USD      | 7,921,000                     | 7,297,003              | 0.08                     |
| County of Sarasota 3.72% 01/10/2047  | USD      | 160,000                       | 128,048                | 0.00                     | DT Midstream, Inc., 144A 4.375% 15/06/2031   | USD      | 3,962,000                     | 3,573,541              | 0.04                     |
| Crescent Energy Finance LLC, 144A 9.25% 15/02/2028   | USD      | 5,545,000                     | 5,807,805              | 0.06                     | Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032  | USD      | 5,670,000                     | 4,543,928              | 0.05                     |
| CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051  | USD      | 13,230,000                    | 12,543,478             | 0.13                     | Dycom Industries, Inc., 144A 4.5% 15/04/2029   | USD      | 5,224,000                     | 4,812,244              | 0.05                     |
| CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057                                     | USD      | 13,500,000                    | 12,298,373             | 0.13                     | Edgewell Personal Care Co., 144A 5.5% 01/06/2028   | USD      | 13,400,000                    | 13,163,490             | 0.14                     |
|  |          |                               |                        |                          | Edgewell Personal Care Co., 144A 4.125% 01/04/2029   | USD      | 5,382,000                     | 4,904,240              | 0.05                     |
|  |          |                               |                        |                          | Element Solutions, Inc., 144A 3.875% 01/09/2028  | USD      | 10,840,000                    | 9,980,031              | 0.10                     |
|  |          |                               |                        |                          | Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030  | USD      | 12,230,000                    | 12,537,972             | 0.13                     |

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028            | USD      | 3,209,000                     | 1,316,380              | 0.01                     | FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047   | USD      | 174,222                       | 24,217                 | 0.00                     |
| Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028 | USD      | 8,425,000                     | 8,303,864              | 0.09                     | FHLMC, IO, FRN, Series 4919 'SH' 0.548% 25/09/2049   | USD      | 4,460,698                     | 437,055                | 0.00                     |
| Energizer Holdings, Inc., 144A 4.75% 15/06/2028                | USD      | 13,671,000                    | 12,737,818             | 0.13                     | FHLMC, IO, FRN, Series 4932 'SK' 0.548% 25/11/2049   | USD      | 6,640,245                     | 565,767                | 0.01                     |
| Energizer Holdings, Inc., 144A 4.375% 31/03/2029               | USD      | 8,348,000                     | 7,514,410              | 0.08                     | FHLMC, IO, FRN, Series Q012 'X' 4.075% 25/09/2035    | USD      | 73,876,495                    | 13,198,501             | 0.14                     |
| Energy Transfer LP, 144A 5.625% 01/05/2027                     | USD      | 6,795,000                     | 6,776,316              | 0.07                     | FHLMC, IO, FRN, Series Q014 'X' 2.786% 25/10/2055    | USD      | 18,624,406                    | 2,471,846              | 0.03                     |
| Energy Transfer LP, 144A 8% 01/04/2029                         | USD      | 6,542,000                     | 6,811,694              | 0.07                     | FHLMC, IO, FRN, Series K071 'X1' 0.284% 25/11/2027   | USD      | 37,350,555                    | 343,621                | 0.00                     |
| Entegris Escrow Corp., 144A 4.75% 15/04/2029                   | USD      | 1,285,000                     | 1,244,286              | 0.01                     | FHLMC, IO, FRN, Series K072 'X1' 0.365% 25/12/2027   | USD      | 204,041,012                   | 2,645,637              | 0.03                     |
| Entegris Escrow Corp., 144A 5.95% 15/06/2030                   | USD      | 3,570,000                     | 3,550,302              | 0.04                     | FHLMC, IO, FRN 'X1' 0.12% 25/07/2028                 | USD      | 146,769,516                   | 934,276                | 0.01                     |
| Entegris, Inc., 144A 4.375% 15/04/2028                         | USD      | 8,030,000                     | 7,635,638              | 0.08                     | FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028   | USD      | 218,101,689                   | 577,402                | 0.01                     |
| Entegris, Inc., 144A 3.625% 01/05/2029                         | USD      | 5,195,000                     | 4,698,718              | 0.05                     | FHLMC, IO, FRN, Series K086 'X1' 0.242% 25/11/2028   | USD      | 161,977,707                   | 1,836,989              | 0.02                     |
| EQM Midstream Partners LP, 144A 6% 01/07/2025                  | USD      | 2,530,000                     | 2,530,145              | 0.03                     | FHLMC, IO, FRN 'X1' 0.708% 25/02/2029                | USD      | 69,408,924                    | 2,199,354              | 0.02                     |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027                | USD      | 1,335,000                     | 1,365,964              | 0.01                     | FHLMC, IO, FRN 'X1' 0.653% 25/09/2029                | USD      | 243,683,620                   | 7,579,730              | 0.08                     |
| EQM Midstream Partners LP, 144A 4.75% 15/01/2031               | USD      | 6,913,000                     | 6,442,455              | 0.07                     | FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029   | USD      | 55,607,447                    | 1,734,797              | 0.02                     |
| EquipmentShare.com, Inc., 144A 9% 15/05/2028                   | USD      | 8,212,000                     | 8,458,360              | 0.09                     | FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030   | USD      | 226,737,651                   | 12,109,060             | 0.13                     |
| FHLMC 4% 01/07/2048  | USD      | 7,518,697                     | 7,256,839              | 0.08                     | FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030   | USD      | 69,470,715                    | 5,406,808              | 0.06                     |
| FHLMC 'A1' 3.78% 25/01/2032                                    | USD      | 4,965,282                     | 4,803,199              | 0.05                     | FHLMC, IO, FRN, Series K109 'X1' 1.579% 25/04/2030   | USD      | 58,368,372                    | 4,561,074              | 0.05                     |
| FHLMC 'A1' 5.076% 25/07/2032                                   | USD      | 18,490,000                    | 19,190,202             | 0.20                     | FHLMC, IO, FRN 'X1' 1.696% 25/04/2030                | USD      | 13,806,905                    | 1,122,575              | 0.01                     |
| FHLMC, IO, FRN, Series 4955 'AS' 0.548% 25/02/2050             | USD      | 22,920,519                    | 2,830,565              | 0.03                     | FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030   | USD      | 124,838,079                   | 9,137,111              | 0.10                     |
| FHLMC, IO, Series 5072 'B1' 3% 25/02/2051                      | USD      | 33,170,320                    | 5,408,825              | 0.06                     | FHLMC, IO, FRN, Series K114 'X1' 1.115% 25/06/2030   | USD      | 95,882,398                    | 5,539,145              | 0.06                     |
| FHLMC, Series 3756 'CB' 4.5% 15/11/2040                        | USD      | 15,736,503                    | 15,605,390             | 0.16                     | FHLMC, IO, FRN, Series K115 'X1' 1.324% 25/06/2030   | USD      | 116,165,444                   | 7,836,591              | 0.08                     |
| FHLMC, IO, Series 4550 'D1' 4% 15/03/2044                      | USD      | 62,824                        | 5,240                  | 0.00                     | FHLMC, IO, FRN, Series K116 'X1' 1.423% 25/07/2030   | USD      | 48,231,255                    | 3,468,705              | 0.04                     |
| FHLMC, Series 4957 'DY' 4.5% 25/03/2050                        | USD      | 26,817,382                    | 26,135,389             | 0.27                     | FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030   | USD      | 177,111,403                   | 11,119,337             | 0.12                     |
| FHLMC, IO, Series 5052 'E1' 3% 25/12/2050                      | USD      | 29,581,452                    | 4,852,213              | 0.05                     | FHLMC, IO, FRN 'X1' 0.929% 25/09/2030                | USD      | 36,683,278                    | 1,785,592              | 0.02                     |
| FHLMC, IO, Series 4922 'G1' 3.5% 25/07/2049                    | USD      | 848,388                       | 137,006                | 0.00                     | FHLMC, IO, FRN 'X1' 1.036% 25/10/2030                | USD      | 93,454,117                    | 5,026,589              | 0.05                     |
| FHLMC 'GZ' 3% 25/09/2051                                       | USD      | 4,020,960                     | 2,721,409              | 0.03                     | FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030   | USD      | 85,040,911                    | 4,543,702              | 0.05                     |
| FHLMC, Series 4661 'HA' 3% 15/05/2043                          | USD      | 5,614                         | 5,524                  | 0.00                     | FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030   | USD      | 145,702,774                   | 6,092,270              | 0.06                     |
| FHLMC, Series 4798 'HZ' 4% 15/05/2048                          | USD      | 24,777,799                    | 23,299,169             | 0.24                     | FHLMC, IO, FRN, Series K124 'X1' 0.719% 25/12/2030   | USD      | 106,367,740                   | 4,240,882              | 0.04                     |
| FHLMC 'J' 2.5% 25/05/2049                                      | USD      | 9,980,179                     | 8,733,535              | 0.09                     | FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031   | USD      | 150,431,953                   | 4,817,252              | 0.05                     |
| FHLMC, IO, Series 4585 'J1' 4% 15/05/2045                      | USD      | 114,072                       | 15,512                 | 0.00                     | FHLMC, IO, FRN 'X1' 0.3% 25/01/2031                  | USD      | 95,520,441                    | 1,666,335              | 0.02                     |
| FHLMC, IO, FRN, Series 4959 'JS' 0.598% 25/03/2050             | USD      | 26,118,238                    | 3,195,104              | 0.03                     | FHLMC, IO, FRN 'X1' 0.347% 25/09/2031                | USD      | 117,552,939                   | 2,615,000              | 0.03                     |
| FHLMC, IO, FRN, Series 4091 'KS' 1.097% 15/08/2042             | USD      | 1,520,246                     | 225,649                | 0.00                     | FHLMC, IO, FRN, Series K-1515 'X1' 1.51% 25/02/2035  | USD      | 19,851,379                    | 2,231,142              | 0.02                     |
| FHLMC 'KZ' 2.5% 25/10/2051                                     | USD      | 3,697,428                     | 2,337,328              | 0.02                     | FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036 | USD      | 164,608,788                   | 6,310,475              | 0.07                     |
| FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026             | USD      | 18,943                        | 239                    | 0.00                     | FHLMC, IO, FRN 'X1' 0.44% 25/12/2032                 | USD      | 85,031,874                    | 2,952,154              | 0.03                     |
| FHLMC, Series 4858 'LY' 4.5% 15/01/2049                        | USD      | 13,956,541                    | 13,355,571             | 0.14                     | FHLMC, IO, FRN, Series K159 'X1' 0.119% 25/11/2033   | USD      | 48,338,645                    | 506,550                | 0.01                     |
| FHLMC, IO, Series 4212 'M1' 3% 15/06/2033                      | USD      | 257,346                       | 26,208                 | 0.00                     | FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024   | USD      | 25,991,132                    | 42,547                 | 0.00                     |
| FHLMC, IO, Series 4937 'M1' 4.5% 25/10/2049                    | USD      | 19,233,659                    | 3,759,109              | 0.04                     | FHLMC, IO, FRN, Series K734 'X1' 0.645% 25/02/2026   | USD      | 50,726,838                    | 499,979                | 0.01                     |
| FHLMC, IO, Series 5011 'M1' 3% 25/09/2050                      | USD      | 36,284,875                    | 5,711,751              | 0.06                     | FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026   | USD      | 145,837,890                   | 1,972,662              | 0.02                     |
| FHLMC, Series 3743 'PB' 4.5% 15/10/2040                        | USD      | 7,437,209                     | 7,327,038              | 0.08                     | FHLMC, IO, FRN, Series K738 'X1' 1.509% 25/01/2027   | USD      | 67,097,396                    | 2,440,493              | 0.03                     |
| FHLMC, IO, Series 4749 'P1' 4% 15/03/2045                      | USD      | 662,525                       | 33,724                 | 0.00                     | FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027   | USD      | 138,518,611                   | 4,736,575              | 0.05                     |
| FHLMC, IO, Series 4910 'P1' 5% 25/07/2049                      | USD      | 790,423                       | 175,893                | 0.00                     | FHLMC, IO, FRN 'X1' 0.567% 25/12/2027                | USD      | 120,924,192                   | 2,220,035              | 0.02                     |
| FHLMC, IO 'P1' 2.5% 25/05/2051                                 | USD      | 7,883,658                     | 906,487                | 0.01                     | FHLMC, IO, FRN 'X1' 0.776% 25/03/2028                | USD      | 104,748,918                   | 2,255,160              | 0.02                     |
| FHLMC, IO 'P1' 2.5% 25/10/2051                                 | USD      | 7,659,686                     | 794,185                | 0.01                     | FHLMC, IO, FRN 'X1' 0.674% 25/08/2028                | USD      | 133,328,802                   | 3,432,963              | 0.04                     |
| FHLMC 'PZ' 2.5% 25/10/2051                                     | USD      | 5,290,041                     | 3,287,047              | 0.03                     | FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026   | USD      | 98,348,265                    | 947,812                | 0.01                     |
| FHLMC, IO, Series 4612 'Q1' 3.5% 15/05/2044                    | USD      | 85,253                        | 10,439                 | 0.00                     | FHLMC, IO, FRN, Series KG02 'X1' 1.02% 25/08/2029    | USD      | 171,629,027                   | 7,379,997              | 0.08                     |
| FHLMC, IO 'Q1' 2.5% 25/10/2051                                 | USD      | 16,268,405                    | 1,625,075              | 0.02                     | FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031   | USD      | 52,597,560                    | 951,763                | 0.01                     |
| FHLMC, IO, FRN, Series 277 'S6' 0.597% 15/09/2042              | USD      | 565,357                       | 56,373                 | 0.00                     | FHLMC, IO, FRN 'X3' 1.898% 25/12/2044                | USD      | 22,959,355                    | 1,119,094              | 0.01                     |
| FHLMC, IO, FRN, Series 342 'S7' 0.657% 15/02/2045              | USD      | 3,407,984                     | 410,402                | 0.00                     | FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045   | USD      | 36,962,053                    | 2,063,318              | 0.02                     |
| FHLMC, IO, FRN, Series 4694 'SA' 0.647% 15/06/2047             | USD      | 2,052,587                     | 252,641                | 0.00                     |  |          |                               |                        |                          |
| FHLMC, IO, FRN, Series 4954 'SB' 0.598% 25/02/2050             | USD      | 10,272,147                    | 1,223,525              | 0.01                     |  |          |                               |                        |                          |
| FHLMC, IO, FRN, Series 4746 'SC' 0.697% 15/01/2048             | USD      | 2,581,455                     | 369,423                | 0.00                     |  |          |                               |                        |                          |

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC, IO, FRN, Series K064 'X3'<br>2.141% 25/05/2027                                | USD      | 29,105,000                    | 1,703,993              | 0.02                     | FHLMC STACR Debt Notes, FRN, Series<br>2018-HQA1 'B1' 9.802% 25/09/2030     | USD      | 47,420,000                    | 51,362,916             | 0.54                     |
| FHLMC, IO, FRN, Series K065 'X3'<br>2.185% 25/07/2045                                | USD      | 26,000,000                    | 1,711,276              | 0.02                     | FHLMC Stacr Trust, FRN, Series<br>2018-HQA2 'B1', 144A 9.702%<br>25/10/2048 | USD      | 5,330,000                     | 5,808,493              | 0.06                     |
| FHLMC, IO, FRN, Series K066 'X3'<br>2.164% 25/08/2045                                | USD      | 48,643,000                    | 3,350,296              | 0.04                     | FHLMC STACR Trust, FRN 'B1', 144A<br>9.152% 25/12/2030                      | USD      | 4,000,000                     | 4,246,770              | 0.04                     |
| FHLMC, IO, FRN, Series K067 'X3'<br>2.114% 25/09/2044                                | USD      | 95,056,554                    | 6,492,648              | 0.07                     | First Student Bidco, Inc., 144A 4%<br>31/07/2029                            | USD      | 3,735,000                     | 3,257,256              | 0.03                     |
| FHLMC, IO, FRN, Series K068 'X3'<br>2.058% 25/10/2044                                | USD      | 130,666,047                   | 8,843,439              | 0.09                     | FNMA 4.62% 01/07/2028   | USD      | 24,700,000                    | 24,556,329             | 0.26                     |
| FHLMC, IO, FRN, Series K070 'X3'<br>2.041% 25/12/2044                                | USD      | 30,355,000                    | 2,019,834              | 0.02                     | FNMA 4.79% 01/10/2028   | USD      | 10,416,000                    | 10,590,601             | 0.11                     |
| FHLMC, IO, FRN, Series K071 'X3' 2.01%<br>25/11/2045                                 | USD      | 26,837,467                    | 1,860,392              | 0.02                     | FNMA 4.78% 01/11/2029   | USD      | 25,000,000                    | 24,984,420             | 0.26                     |
| FHLMC, IO, FRN, Series K072 'X3'<br>2.14% 25/12/2045                                 | USD      | 66,610,000                    | 4,952,320              | 0.05                     | FNMA 5.06% 01/09/2030   | USD      | 1,770,000                     | 1,803,716              | 0.02                     |
| FHLMC, IO, FRN, Series K075 'X3'<br>2.131% 25/05/2028                                | USD      | 10,341,000                    | 783,451                | 0.01                     | FNMA 4.97% 01/10/2030   | USD      | 2,312,000                     | 2,396,338              | 0.03                     |
| FHLMC, IO, FRN, Series K077 'X3'<br>2.229% 25/05/2028                                | USD      | 54,906,809                    | 4,527,379              | 0.05                     | FNMA 1.69% 01/10/2031   | USD      | 11,702,249                    | 9,798,858              | 0.10                     |
| FHLMC, IO, FRN, Series K078 'X3'<br>2.212% 25/06/2046                                | USD      | 19,400,000                    | 1,612,251              | 0.02                     | FNMA 1.72% 01/10/2031   | USD      | 2,260,000                     | 1,849,320              | 0.02                     |
| FHLMC, IO, FRN, Series K079 'X3'<br>2.255% 25/07/2046                                | USD      | 8,686,000                     | 740,332                | 0.01                     | FNMA 2.165% 01/02/2032  | USD      | 6,900,000                     | 5,760,193              | 0.06                     |
| FHLMC, IO, FRN, Series K081 'X3'<br>2.235% 25/09/2046                                | USD      | 38,491,560                    | 3,449,871              | 0.04                     | FNMA 4.9% 01/10/2032  | USD      | 3,049,000                     | 3,151,917              | 0.03                     |
| FHLMC, IO, FRN, Series K082 'X3'<br>2.214% 25/10/2046                                | USD      | 81,550,453                    | 7,476,073              | 0.08                     | FNMA 4.38% 01/04/2033   | USD      | 3,700,000                     | 3,678,046              | 0.04                     |
| FHLMC, IO, FRN, Series K083 'X3'<br>2.292% 25/11/2046                                | USD      | 35,000,000                    | 3,285,786              | 0.03                     | FNMA 4.89% 01/04/2033   | USD      | 5,439,678                     | 5,605,477              | 0.06                     |
| FHLMC, IO, FRN, Series K084 'X3'<br>2.243% 25/11/2028                                | USD      | 37,090,000                    | 3,468,401              | 0.04                     | FNMA 4.22% 01/05/2033   | USD      | 922,649                       | 909,029                | 0.01                     |
| FHLMC, IO, FRN 'X3' 2.314%<br>25/12/2045   | USD      | 14,383,985                    | 1,332,941              | 0.01                     | FNMA 4.4% 01/06/2033  | USD      | 6,867,872                     | 6,892,323              | 0.07                     |
| FHLMC, IO, FRN, Series K724 'X3'<br>2.843% 25/12/2044                                | USD      | 1,633,114                     | 469                    | 0.00                     | FNMA 4.39% 01/07/2033   | USD      | 5,100,000                     | 5,105,693              | 0.05                     |
| FHLMC, IO, FRN, Series K727 'X3'<br>2.007% 25/10/2044                                | USD      | 16,999,999                    | 182,871                | 0.00                     | FNMA 4.52% 01/07/2033   | USD      | 23,831,800                    | 23,916,769             | 0.25                     |
| FHLMC, IO, FRN, Series K730 'X3'<br>2.033% 25/02/2045                                | USD      | 100,000,000                   | 2,039,630              | 0.02                     | FNMA 4.58% 01/07/2033   | USD      | 2,300,000                     | 2,335,525              | 0.02                     |
| FHLMC, IO, FRN, Series K731 'X3'<br>2.107% 25/05/2025                                | USD      | 7,470,000                     | 189,925                | 0.00                     | FNMA 4.69% 01/07/2033   | USD      | 12,806,000                    | 13,121,921             | 0.14                     |
| FHLMC 'Z' 2.5% 25/05/2051  | USD      | 2,937,476                     | 1,680,177              | 0.02                     | FNMA 4.65% 01/08/2033   | USD      | 4,378,640                     | 4,478,332              | 0.05                     |
| FHLMC, Series 4824 'ZA' 4.5%<br>15/08/2048   | USD      | 7,293,527                     | 7,095,785              | 0.07                     | FNMA 5.06% 01/11/2033   | USD      | 4,353,000                     | 4,568,322              | 0.05                     |
| FHLMC 'ZB' 3% 25/10/2051   | USD      | 2,447,431                     | 1,654,608              | 0.02                     | FNMA 1.97% 01/01/2034   | USD      | 3,786,000                     | 3,057,686              | 0.03                     |
| FHLMC 'ZH' 3% 25/03/2050   | USD      | 3,703,905                     | 2,562,994              | 0.03                     | FNMA 4.94% 01/11/2034   | USD      | 5,500,000                     | 5,689,647              | 0.06                     |
| FHLMC 'ZN' 3% 25/10/2046   | USD      | 4,686,516                     | 3,162,361              | 0.03                     | FNMA, IO, FRN, Series 413 '162' 4.5%<br>25/07/2042                          | USD      | 368,861                       | 60,781                 | 0.00                     |
| FHLMC 'ZQ' 2.5% 25/10/2051   | USD      | 14,816,348                    | 9,568,442              | 0.10                     | FNMA, FRN, Series 2017-C01 '1B1'<br>11.202% 25/07/2029                      | USD      | 70,935,160                    | 80,137,834             | 0.84                     |
| FHLMC C91816 3.5% 01/03/2035   | USD      | 1,943,126                     | 1,864,871              | 0.02                     | FNMA, FRN, Series 2017-C03 '1B1'<br>10.302% 25/10/2029                      | USD      | 16,099,000                    | 17,566,973             | 0.18                     |
| FHLMC Multiclass Certificates, IO, FRN<br>'AX' 1.878% 27/10/2028                     | USD      | 196,800,000                   | 13,069,035             | 0.14                     | FNMA, FRN, Series 2017-C05 '1B1'<br>9.052% 25/01/2030                       | USD      | 28,855,000                    | 30,421,411             | 0.32                     |
| FHLMC Multiclass Certificates, IO, FRN<br>'BX' 2.441% 27/12/2028                     | USD      | 27,623,911                    | 1,943,991              | 0.02                     | FNMA, FRN, Series 2017-C06 '1B1'<br>9.602% 25/02/2030                       | USD      | 23,797,596                    | 25,443,866             | 0.27                     |
| FHLMC Multiclass Certificates, IO,<br>Series 2020-RR05 'X' 2.013%<br>27/01/2029      | USD      | 68,119,000                    | 5,708,069              | 0.06                     | FNMA, FRN, Series 2017-C07 '1B1'<br>9.452% 25/05/2030                       | USD      | 9,120,000                     | 9,805,259              | 0.10                     |
| FHLMC Multiclass Certificates, IO, FRN<br>'X' 2.101% 27/10/2027                      | USD      | 103,000,000                   | 6,468,920              | 0.07                     | FNMA, FRN, Series 2018-C01 '1B1'<br>9.002% 25/07/2030                       | USD      | 14,935,000                    | 15,968,908             | 0.17                     |
| FHLMC Multiclass Certificates, IO, FRN,<br>Series 2020-RR14 'X' 2.126%<br>27/03/2034 | USD      | 80,000,000                    | 12,008,752             | 0.13                     | FNMA, FRN '1B1' 9.202% 25/10/2030   | USD      | 25,506,600                    | 27,413,700             | 0.29                     |
| FHLMC Multiclass Certificates, IO, FRN<br>'X' 0.959% 27/10/2034                      | USD      | 45,100,000                    | 3,408,396              | 0.04                     | FNMA, FRN, Series 2018-C05 '1B1'<br>9.702% 25/01/2031                       | USD      | 5,760,000                     | 6,254,766              | 0.07                     |
| FHLMC Pool 4.4% 01/05/2028   | USD      | 19,900,000                    | 19,619,204             | 0.21                     | FNMA, FRN, Series 2018-C06 '1B1'<br>9.202% 25/03/2031                       | USD      | 25,075,500                    | 26,908,083             | 0.28                     |
| FHLMC Pool 4.93% 01/06/2028  | USD      | 8,640,000                     | 8,644,318              | 0.09                     | FNMA, FRN, Series 2015-C03 '1M2'<br>10.452% 25/07/2025                      | USD      | 778,131                       | 820,580                | 0.01                     |
| FHLMC Pool 4.94% 01/09/2028  | USD      | 5,976,000                     | 6,002,143              | 0.06                     | FNMA, IO, FRN, Series 2020-M4 '1X2'<br>0.74% 25/02/2028                     | USD      | 12,521,163                    | 314,444                | 0.00                     |
| FHLMC Pool 3.99% 01/07/2030  | USD      | 33,100,000                    | 31,991,009             | 0.34                     | FNMA, IO, FRN, Series 2020-M4 '1X3'<br>1.02% 25/02/2028                     | USD      | 67,240,434                    | 2,271,745              | 0.02                     |
| FHLMC Pool 2.5% 01/04/2032   | USD      | 9,500,000                     | 8,156,994              | 0.09                     | FNMA, FRN, Series 2017-C02 '2B1'<br>10.952% 25/09/2029                      | USD      | 68,790,000                    | 76,963,201             | 0.81                     |
| FHLMC Pool 3.55% 01/10/2032  | USD      | 5,805,000                     | 5,415,376              | 0.06                     | FNMA, FRN, Series 2017-C06 '2B1'<br>9.902% 25/02/2030                       | USD      | 11,106,000                    | 12,039,559             | 0.13                     |
| FHLMC Pool 3.95% 01/10/2032  | USD      | 8,290,000                     | 7,777,528              | 0.08                     | FNMA, FRN, Series 2018-C04 '2B1'<br>9.952% 25/12/2030                       | USD      | 12,750,000                    | 13,951,320             | 0.15                     |
| FHLMC Pool 3.95% 01/10/2032  | USD      | 9,819,000                     | 9,211,956              | 0.10                     | FNMA, FRN, Series 2018-C06 '2B1'<br>9.552% 25/03/2031                       | USD      | 7,140,000                     | 7,754,034              | 0.08                     |
| FHLMC Pool 3.8% 01/11/2032   | USD      | 7,900,000                     | 7,351,493              | 0.08                     | FNMA, IO, FRN, Series 2020-M4 '2X2'<br>0.061% 25/02/2030                    | USD      | 352,114,500                   | 1,547,649              | 0.02                     |
| FHLMC Pool 4.35% 01/11/2032  | USD      | 8,382,000                     | 8,047,052              | 0.08                     | FNMA, IO, FRN '2XA' 1.143%<br>25/03/2031                                    | USD      | 24,818,290                    | 1,408,463              | 0.01                     |
| FHLMC Pool 4.75% 01/11/2032  | USD      | 9,627,671                     | 9,408,439              | 0.10                     | FNMA, IO, Series 421 '7' 3.5%<br>25/05/2030                                 | USD      | 15,306                        | 673                    | 0.00                     |
| FHLMC Pool 4.45% 01/12/2032  | USD      | 2,300,000                     | 2,259,712              | 0.02                     | FNMA, IO, Series 2012-67 'AI' 4.5%<br>25/07/2027                            | USD      | 493,526                       | 7,700                  | 0.00                     |
| FHLMC Pool 4.6% 01/01/2033   | USD      | 4,676,000                     | 4,534,829              | 0.05                     | FNMA, IO, Series 2013-55 'AI' 3%<br>25/06/2033                              | USD      | 726,013                       | 69,158                 | 0.00                     |
| FHLMC Pool 4.6% 01/01/2033   | USD      | 8,000,000                     | 7,769,734              | 0.08                     | FNMA, IO, FRN, Series 2019-61 'AS'<br>0.548% 25/11/2049                     | USD      | 19,940,209                    | 2,193,902              | 0.02                     |
| FHLMC Pool 4.9% 01/01/2033   | USD      | 2,248,000                     | 2,206,869              | 0.02                     | FNMA, IO, Series 2016-68 'BI' 3%<br>25/10/2031                              | USD      | 411,151                       | 27,892                 | 0.00                     |
| FHLMC Pool 3.96% 01/09/2053  | USD      | 5,794,916                     | 5,176,417              | 0.05                     | FNMA, IO, FRN, Series 2019-74 'BS'<br>0.498% 25/12/2059                     | USD      | 7,092,833                     | 925,975                | 0.01                     |
| FHLMC STACR Debt Notes, FRN, Series<br>2017-DNA2 'B1' 10.602% 25/10/2029             | USD      | 20,210,000                    | 22,102,889             | 0.23                     | FNMA, IO, Series 421 'C3' 4%<br>25/07/2030                                  | USD      | 112,411                       | 7,106                  | 0.00                     |
| FHLMC STACR Debt Notes, FRN, Series<br>2017-DNA3 'B1' 9.902% 25/03/2030              | USD      | 15,327,047                    | 16,540,057             | 0.17                     | FNMA, IO, FRN, Series 2019-37 'CS'<br>0.598% 25/07/2049                     | USD      | 1,778,431                     | 217,775                | 0.00                     |
| FHLMC STACR Debt Notes, FRN, Series<br>2017-HQA1 'B1' 10.452% 25/08/2029             | USD      | 1,165,000                     | 1,265,308              | 0.01                     | FNMA, IO 'DI' 3.5% 25/01/2036   | USD      | 13,496,776                    | 1,623,302              | 0.02                     |
| FHLMC STACR Debt Notes, FRN, Series<br>2017-HQA2 'B1' 10.202% 25/12/2029             | USD      | 2,500,000                     | 2,709,744              | 0.03                     | FNMA, IO, FRN, Series 2016-95 'ES'<br>0.548% 25/12/2046                     | USD      | 956,976                       | 133,563                | 0.00                     |
| FHLMC STACR Debt Notes, FRN, Series<br>2017-HQA3 'B1' 9.902% 25/04/2030              | USD      | 5,000,000                     | 5,408,401              | 0.06                     | FNMA, IO, FRN, Series 2012-93 'FS'<br>0.698% 25/09/2032                     | USD      | 1,217,419                     | 97,958                 | 0.00                     |
|  |          |                               |                        |                          | FNMA 'GZ' 3% 25/07/2051   | USD      | 1,326,250                     | 877,267                | 0.01                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA, Series 2015-66 'HA' 3%<br>25/01/2045               | USD      | 14,115                        | 12,821                 | 0.00                     | FNMA, IO, FRN, Series 2020-M31 'X1'<br>0.849% 25/10/2032                       | USD      | 179,145,518                   | 4,387,793              | 0.05                     |
| FNMA, IO, FRN, Series 2012-133 'HS'<br>0.698% 25/12/2042 | USD      | 128,714                       | 13,766                 | 0.00                     | FNMA, IO, FRN, Series 2020-M47 'X1'<br>0.615% 25/10/2032                       | USD      | 60,824,305                    | 1,312,084              | 0.01                     |
| FNMA, IO, Series 2020-100 'IA' 3%<br>25/01/2051          | USD      | 86,945,041                    | 14,224,383             | 0.15                     | FNMA, IO, FRN, Series 2015-M1 'X2'<br>0.503% 25/09/2024                        | USD      | 29,105,536                    | 49,867                 | 0.00                     |
| FNMA, IO, FRN, Series 2017-66 'JS'<br>0.648% 25/09/2057  | USD      | 5,241,885                     | 735,429                | 0.01                     | FNMA, IO, FRN, Series 2016-M12 'X2'<br>0.027% 25/09/2026                       | USD      | 64,765,344                    | 27,169                 | 0.00                     |
| FNMA, IO, Series 2016-6 'KI' 4%<br>25/02/2044            | USD      | 95,632                        | 13,245                 | 0.00                     | FNMA, IO, FRN, Series 2016-M4 'X2'<br>2.677% 25/01/2039                        | USD      | 9,605,724                     | 52,042                 | 0.00                     |
| FNMA, IO, FRN, Series 2018-83 'KS'<br>0.698% 25/11/2048  | USD      | 9,170,790                     | 1,047,334              | 0.01                     | FNMA, IO, FRN, Series 2019-M19 'X2'<br>0.635% 25/09/2029                       | USD      | 77,775,876                    | 2,175,928              | 0.02                     |
| FNMA, Series 2005-117 'LD' 5.5%<br>25/01/2036            | USD      | 8,830,214                     | 8,933,821              | 0.09                     | FNMA, IO, FRN, Series 2019-M21 'X2'<br>1.281% 25/02/2031                       | USD      | 28,803,963                    | 1,504,437              | 0.02                     |
| FNMA, IO, FRN, Series 2006-42 'LI'<br>1.108% 25/06/2036  | USD      | 746,806                       | 74,361                 | 0.00                     | FNMA, IO, FRN, Series 2019-M30 'X2'<br>0.033% 25/12/2029                       | USD      | 132,498,415                   | 381,993                | 0.00                     |
| FNMA, IO, Series 2016-43 'MI' 4%<br>25/10/2045           | USD      | 97,257                        | 16,856                 | 0.00                     | FNMA, IO, FRN, Series 2019-M32 'X2'<br>1.1% 25/10/2029                         | USD      | 97,399,877                    | 4,548,711              | 0.05                     |
| FNMA, IO, FRN, Series 2011-87 'MS'<br>1.048% 25/09/2041  | USD      | 6,325,100                     | 853,504                | 0.01                     | FNMA, IO, FRN, Series 2020-M39 'X2'<br>1.547% 25/08/2031                       | USD      | 101,149,105                   | 6,053,663              | 0.06                     |
| FNMA, IO, FRN, Series 2013-118 'MS'<br>0.598% 25/12/2043 | USD      | 1,273,070                     | 139,879                | 0.00                     | FNMA, IO, FRN 'X2' 0.206%<br>25/01/2032  | USD      | 119,932,279                   | 1,579,424              | 0.02                     |
| FNMA, Series 2010-139 'NB' 4.5%<br>25/12/2040            | USD      | 3,000,000                     | 2,960,599              | 0.03                     | FNMA, IO, FRN, Series 2020-M10 'X3'<br>1.296% 25/11/2028                       | USD      | 157,002,305                   | 6,767,584              | 0.07                     |
| FNMA, IO, FRN, Series 2017-97 'NS'<br>0.748% 25/12/2047  | USD      | 23,842,452                    | 3,029,467              | 0.03                     | FNMA, IO, FRN, Series 2020-M26 'X3'<br>1.73% 25/01/2028                        | USD      | 18,173,812                    | 748,748                | 0.01                     |
| FNMA, IO, Series 2019-32 'PI' 5%<br>25/10/2048           | USD      | 367,427                       | 75,592                 | 0.00                     | FNMA, IO, FRN, Series 2019-M30 'X4'<br>0.953% 25/08/2028                       | USD      | 28,165,723                    | 398,553                | 0.00                     |
| FNMA, IO, FRN, Series 2014-25 'PS'<br>0.648% 25/05/2044  | USD      | 931,680                       | 89,471                 | 0.00                     | FNMA, IO, FRN, Series 2019-M30 'X5'<br>0.347% 25/05/2033                       | USD      | 130,734,106                   | 2,218,153              | 0.02                     |
| FNMA, IO, Series 2019-47 'QI' 4.5%<br>25/06/2049         | USD      | 799,135                       | 155,134                | 0.00                     | FNMA, IO, FRN, Series 2020-M10 'X5'<br>1.426% 25/11/2028                       | USD      | 199,338,687                   | 9,439,444              | 0.10                     |
| FNMA, IO, FRN, Series 412 'S2' 0.548%<br>25/08/2042      | USD      | 9,647,338                     | 961,357                | 0.01                     | FNMA, IO, FRN, Series 2019-M30 'X6'<br>0.236% 25/07/2029                       | USD      | 19,396,324                    | 54,034                 | 0.00                     |
| FNMA, IO, FRN, Series 2017-16 'SA'<br>0.598% 25/03/2047  | USD      | 10,761,176                    | 1,417,381              | 0.01                     | FNMA, IO, FRN, Series 2020-M10 'X6'<br>1.381% 25/08/2028                       | USD      | 100,041,533                   | 4,641,527              | 0.05                     |
| FNMA, IO, FRN, Series 2017-70 'SA'<br>0.698% 25/09/2047  | USD      | 1,099,556                     | 141,141                | 0.00                     | FNMA, IO, FRN, Series 2020-M10 'X7'<br>1.711% 25/11/2027                       | USD      | 14,723,293                    | 676,014                | 0.01                     |
| FNMA, IO, FRN, Series 2017-75 'SA'<br>0.648% 25/09/2057  | USD      | 9,147,638                     | 1,331,029              | 0.01                     | FNMA, IO, FRN, Series 2020-M21 'XA'<br>1.03% 25/03/2032                        | USD      | 102,816,542                   | 6,303,291              | 0.07                     |
| FNMA, IO, FRN, Series 2017-6 'SB'<br>0.598% 25/02/2047   | USD      | 25,203                        | 2,954                  | 0.00                     | FNMA, IO, FRN, Series 2019-M28 'XA2'<br>0.407% 25/02/2030                      | USD      | 15,004,763                    | 265,581                | 0.00                     |
| FNMA, IO, FRN, Series 2017-112 'SC'<br>0.698% 25/01/2048 | USD      | 1,370,953                     | 183,189                | 0.00                     | FNMA, IO, FRN, Series 2019-M28 'XA3'<br>0.793% 25/02/2030                      | USD      | 27,146,163                    | 898,904                | 0.01                     |
| FNMA, IO, FRN, Series 2011-79 'SD'<br>0.448% 25/08/2041  | USD      | 1,468,551                     | 151,158                | 0.00                     | FNMA, IO, FRN, Series 2019-M28<br>'XAV3' 1.145% 25/02/2027                     | USD      | 27,185,881                    | 512,911                | 0.01                     |
| FNMA, IO, FRN, Series 2012-130 'SD'<br>0% 25/12/2042     | USD      | 27,414,623                    | 1,776,207              | 0.02                     | FNMA, IO, FRN, Series 2020-M6 'XD'<br>1.053% 25/02/2030                        | USD      | 6,066,920                     | 181,354                | 0.00                     |
| FNMA, IO, FRN, Series 2017-90 'SP'<br>0.698% 25/11/2047  | USD      | 1,129,728                     | 145,183                | 0.00                     | FNMA, IO, FRN, Series 2020-M6 'XL'<br>1.078% 25/11/2049                        | USD      | 31,232,029                    | 1,872,288              | 0.02                     |
| FNMA, IO, FRN, Series 2016-56 'ST'<br>0.548% 25/08/2046  | USD      | 2,879,080                     | 363,133                | 0.00                     | FNMA, Series 2012-6 'ZE' 4%<br>25/02/2042                                      | USD      | 8,851,299                     | 8,475,340              | 0.09                     |
| FNMA, IO, FRN, Series 2016-61 'ST'<br>0.548% 25/09/2046  | USD      | 76,087                        | 9,599                  | 0.00                     | FNMA ACES, FRN 'A2' 4.471%<br>25/03/2033                                       | USD      | 3,000,000                     | 3,021,054              | 0.03                     |
| FNMA, IO, FRN, Series 2017-39 'ST'<br>0.648% 25/05/2047  | USD      | 345,758                       | 48,692                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2015-K51 'B', 144A 3.951% 25/10/2048      | USD      | 4,835,000                     | 4,701,509              | 0.05                     |
| FNMA, IO, FRN, Series 2017-50 'ST'<br>0.648% 25/07/2057  | USD      | 8,814,918                     | 1,243,965              | 0.01                     | FREMF Mortgage Trust, FRN, Series<br>2016-KF24 'B', 144A 10.445%<br>25/10/2026 | USD      | 44,305                        | 42,329                 | 0.00                     |
| FNMA 'T' 2.5% 25/09/2048                                 | USD      | 18,322,430                    | 16,093,195             | 0.17                     | FREMF Mortgage Trust, FRN, Series<br>2017-K725 'B', 144A 4.03%<br>25/02/2050   | USD      | 2,330,000                     | 2,314,969              | 0.02                     |
| FNMA, FRN 'US' 0% 25/01/2043                             | USD      | 1,457,445                     | 1,189,418              | 0.01                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF29 'B', 144A 8.995%<br>25/02/2024  | USD      | 117,022                       | 116,901                | 0.00                     |
| FNMA, IO, FRN, Series 2017-M8 'X'<br>0.091% 25/05/2027   | USD      | 51,713,574                    | 147,322                | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF33 'B', 144A 7.995%<br>25/06/2027  | USD      | 205,131                       | 190,976                | 0.00                     |
| FNMA, IO, FRN, Series 2018-M15 'X'<br>0.659% 25/01/2036  | USD      | 15,054,602                    | 457,845                | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF35 'B', 144A 8.195%<br>25/08/2024  | USD      | 92,616                        | 91,613                 | 0.00                     |
| FNMA, IO, FRN, Series 2019-M12 'X'<br>0.56% 25/06/2029   | USD      | 119,187,217                   | 1,947,638              | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF37 'B', 144A 8.195%<br>25/06/2027  | USD      | 5,141,618                     | 4,917,068              | 0.05                     |
| FNMA, IO, FRN, Series 2019-M27 'X'<br>0.819% 25/10/2049  | USD      | 43,340,010                    | 2,370,057              | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF38 'B', 144A 7.945%<br>25/09/2024  | USD      | 240,640                       | 236,835                | 0.00                     |
| FNMA, IO, FRN, Series 2019-M31 'X'<br>1.297% 25/09/2028  | USD      | 31,536,905                    | 1,450,262              | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF39 'B', 144A 7.945%<br>25/11/2024  | USD      | 2,414,942                     | 2,379,094              | 0.03                     |
| FNMA, IO, FRN, Series 2020-M22 'X'<br>0.87% 25/03/2031   | USD      | 72,801,128                    | 2,873,905              | 0.03                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF40 'B', 144A 8.145%<br>25/11/2027  | USD      | 474,996                       | 441,237                | 0.00                     |
| FNMA, IO, FRN, Series 2020-M33 'X'<br>1.997% 25/06/2028  | USD      | 134,749,641                   | 6,838,679              | 0.07                     | FREMF Mortgage Trust, FRN, Series<br>2017-KF41 'B', 144A 7.945%<br>25/11/2024  | USD      | 206,747                       | 203,678                | 0.00                     |
| FNMA, IO, FRN, Series 2020-M37 'X'<br>1.027% 25/04/2032  | USD      | 324,419,085                   | 15,864,629             | 0.17                     | FREMF Mortgage Trust, FRN, Series<br>2017-KS09 'B', 144A 4.391%<br>25/10/2027  | USD      | 17,719,000                    | 15,793,473             | 0.17                     |
| FNMA, IO, FRN, Series 2020-M7 'X'<br>1.023% 25/07/2030   | USD      | 123,076,427                   | 5,464,876              | 0.06                     | FREMF Mortgage Trust, FRN, Series<br>2018-K155 'B', 144A 4.166%<br>25/04/2033  | USD      | 2,768,500                     | 2,302,195              | 0.02                     |
| FNMA, IO, FRN 'X' 0.687% 01/01/2031                      | USD      | 139,624,658                   | 3,084,323              | 0.03                     |  |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2019-M30 'X1'<br>0.272% 25/11/2028 | USD      | 77,678,889                    | 732,380                | 0.01                     |  |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2019-M31 'X1'<br>1.055% 25/04/2034 | USD      | 30,566,792                    | 2,055,843              | 0.02                     |  |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2020-M10 'X1'<br>1.771% 25/12/2030 | USD      | 104,623,592                   | 7,774,433              | 0.08                     |  |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2020-M19 'X1'<br>0.427% 25/05/2030 | USD      | 125,520,644                   | 2,534,218              | 0.03                     |  |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2020-M26 'X1'<br>0.5% 25/04/2032   | USD      | 136,267,110                   | 3,413,764              | 0.04                     |  |          |                               |                        |                          |
| FNMA, IO, FRN 'X1' 0.35% 25/02/2030                      | USD      | 36,283,564                    | 614,956                | 0.01                     |  |          |                               |                        |                          |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036    | USD      | 8,127,835                     | 6,977,252              | 0.07                     | FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051      | USD      | 33,652,281                    | 22,812,403             | 0.24                     |
| FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033   | USD      | 7,500,000                     | 6,596,281              | 0.07                     | FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036 | USD      | 150,522,229                   | 921,482                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033   | USD      | 10,205,000                    | 8,969,438              | 0.09                     | FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033 | USD      | 258,043,043                   | 1,497,063              | 0.02                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.369% 25/11/2033                     | USD      | 3,500,000                     | 2,884,700              | 0.03                     | FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051  | USD      | 538,431,588                   | 1,594,457              | 0.02                     |
| FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025   | USD      | 16,820,000                    | 16,011,851             | 0.17                     | FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028                   | USD      | 271,426,373                   | 773,321                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024   | USD      | 478,546                       | 469,460                | 0.01                     | FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049                   | USD      | 38,466,787                    | 296                    | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.345% 25/06/2025   | USD      | 133,319                       | 128,814                | 0.00                     | FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033                   | USD      | 80,598,587                    | 538,149                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.295% 25/08/2025   | USD      | 1,401,193                     | 1,358,941              | 0.01                     | FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051  | USD      | 127,880,281                   | 419,038                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028         | USD      | 2,474,063                     | 2,243,545              | 0.02                     | FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028                   | USD      | 33,967,837                    | 121,836                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.495% 25/10/2025         | USD      | 1,475,267                     | 1,426,562              | 0.02                     | Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027           | USD      | 10,681,000                    | 10,317,601             | 0.11                     |
| FREMF Mortgage Trust, FRN 'B' 7.645% 25/11/2028                           | USD      | 3,595,315                     | 3,308,019              | 0.03                     | Frontier Communications Holdings LLC, 144A 5% 01/05/2028               | USD      | 9,714,000                     | 9,008,238              | 0.09                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.745% 25/11/2025   | USD      | 7,643,837                     | 7,423,923              | 0.08                     | Gap, Inc. (The), 144A 3.625% 01/10/2029                                | USD      | 4,260,000                     | 3,637,200              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.895% 25/11/2028   | USD      | 3,036,075                     | 2,773,231              | 0.03                     | Gartner, Inc., 144A 4.5% 01/07/2028                                    | USD      | 11,680,000                    | 11,099,360             | 0.12                     |
| FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.255% 25/06/2028   | USD      | 2,000,000                     | 1,867,901              | 0.02                     | Gates Global LLC, 144A 6.25% 15/01/2026                                | USD      | 1,000,000                     | 997,690                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031   | USD      | 1,200,000                     | 1,022,724              | 0.01                     | GCI LLC, 144A 4.75% 15/10/2028   | USD      | 11,195,000                    | 10,271,748             | 0.11                     |
| FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027                    | USD      | 13,450,000                    | 12,110,096             | 0.13                     | Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029          | USD      | 1,270,000                     | 1,161,895              | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027 | USD      | 5,925,149                     | 5,678,722              | 0.06                     | GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034        | USD      | 26,499                        | 25,780                 | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027 | USD      | 5,000,000                     | 4,512,619              | 0.05                     | GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053                        | USD      | 4,059,561                     | 2,420                  | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025  | USD      | 11,750,000                    | 11,155,336             | 0.12                     | GNMA, IO, FRN, Series 2014-82 0.646% 16/10/2054                        | USD      | 1,493,956                     | 12,785                 | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.533% 25/01/2047    | USD      | 1,000,000                     | 995,640                | 0.01                     | GNMA, IO, FRN, Series 2016-82 0.775% 16/09/2058                        | USD      | 27,336,659                    | 409,834                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.609% 25/06/2047    | USD      | 500,000                       | 495,318                | 0.01                     | GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058                       | USD      | 11,238,743                    | 57,053                 | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047    | USD      | 500,000                       | 492,221                | 0.01                     | GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059                        | USD      | 26,284,466                    | 956,092                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047    | USD      | 4,800,000                     | 4,717,237              | 0.05                     | GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059                        | USD      | 30,165,522                    | 1,064,529              | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048    | USD      | 2,000,000                     | 1,942,960              | 0.02                     | GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056                        | USD      | 33,194,377                    | 1,014,241              | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048    | USD      | 2,500,000                     | 2,414,105              | 0.03                     | GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059                       | USD      | 13,686,490                    | 445,242                | 0.00                     |
| FREMF Mortgage Trust, FRN 'C', 144A 3.542% 25/12/2049                     | USD      | 2,695,000                     | 2,541,072              | 0.03                     | GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059                        | USD      | 11,481,942                    | 355,691                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050    | USD      | 5,000,000                     | 4,965,513              | 0.05                     | GNMA, IO, FRN, Series 2017-16 0.38% 16/09/2058                         | USD      | 16,925,866                    | 325,075                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049   | USD      | 5,801,000                     | 5,735,973              | 0.06                     | GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059                       | USD      | 16,925,866                    | 325,075                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050   | USD      | 105,000                       | 102,773                | 0.00                     | GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059                       | USD      | 1,507,570                     | 53,764                 | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025   | USD      | 2,941,000                     | 2,852,230              | 0.03                     | GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059                        | USD      | 9,131,221                     | 321,645                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025   | USD      | 20,000,000                    | 18,365,525             | 0.19                     | GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059                        | USD      | 3,976,178                     | 105,389                | 0.00                     |
| FREMF Mortgage Trust 'C', 144A 0% 25/06/2028                              | USD      | 25,475,827                    | 17,263,232             | 0.18                     | GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056                        | USD      | 3,976,178                     | 105,389                | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025  | USD      | 9,610,159                     | 8,841,063              | 0.09                     | GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059                        | USD      | 6,835,981                     | 282,661                | 0.00                     |
| FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049                          | USD      | 33,946,940                    | 33,701,994             | 0.35                     | GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060                       | USD      | 18,790,042                    | 532,780                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060                       | USD      | 9,648,109                     | 445,668                | 0.00                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060                       | USD      | 8,205,482                     | 436,802                | 0.00                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060                        | USD      | 33,303,713                    | 1,003,827              | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-4 0.57% 16/10/2059                          | USD      | 4,579,844                     | 154,716                | 0.00                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059                        | USD      | 43,520,754                    | 1,413,132              | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-57 0.413% 16/10/2061                        | USD      | 40,177,240                    | 1,245,736              | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060                        | USD      | 8,781,788                     | 274,095                | 0.00                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060                        | USD      | 37,620,196                    | 1,180,266              | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN 0.803% 16/04/2060  | USD      | 30,791,292                    | 1,650,453              | 0.02                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-130 0.679% 16/01/2062                       | USD      | 13,165,496                    | 642,455                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-144 0.792% 16/01/2062                       | USD      | 11,833,342                    | 654,632                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061                       | USD      | 16,958,379                    | 684,216                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061                        | USD      | 73,295,679                    | 3,271,773              | 0.03                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060                         | USD      | 17,991,855                    | 961,053                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2019-79 0.868% 16/02/2061                        | USD      | 14,721,686                    | 864,010                | 0.01                     |

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| GNMA, IO, FRN, Series 2019-9 0.884%<br>16/08/2060   | USD      | 20,863,576                    | 1,021,341              | 0.01                     | GNMA, IO, FRN, Series 2021-3 0.868%<br>16/09/2062  | USD      | 194,553,593                   | 11,959,346             | 0.13                     |
| GNMA, IO, FRN, Series 2019-9 0.884%<br>16/08/2060   | USD      | 20,863,576                    | 1,021,341              | 0.01                     | GNMA, IO, FRN, Series 2021-3 0.868%<br>16/09/2062  | USD      | 194,553,593                   | 11,959,346             | 0.13                     |
| GNMA, IO, FRN, Series 2020-108<br>0.847% 16/06/2062 | USD      | 28,851,910                    | 1,652,473              | 0.02                     | GNMA, IO, FRN, Series 2021-33 0.841%<br>16/10/2062 | USD      | 108,068,457                   | 6,587,605              | 0.07                     |
| GNMA, IO, FRN, Series 2020-110 0.98%<br>16/03/2062  | USD      | 98,277,127                    | 6,481,042              | 0.07                     | GNMA, IO, FRN, Series 2021-35 1.03%<br>16/12/2062  | USD      | 71,863,694                    | 5,090,170              | 0.05                     |
| GNMA, IO, FRN, Series 2020-111<br>0.875% 16/08/2062 | USD      | 94,382,176                    | 5,448,692              | 0.06                     | GNMA, IO, FRN, Series 2021-40 0.824%<br>16/02/2063 | USD      | 43,092,824                    | 2,624,767              | 0.03                     |
| GNMA, IO, FRN, Series 2020-114 0.8%<br>16/09/2062   | USD      | 171,460,411                   | 10,234,515             | 0.11                     | GNMA, IO, FRN 1.036% 16/08/2063                    | USD      | 104,355,246                   | 7,153,197              | 0.08                     |
| GNMA, IO, FRN, Series 2020-118<br>0.882% 16/06/2062 | USD      | 70,789,096                    | 4,366,916              | 0.05                     | GNMA, IO, FRN, Series 2021-71 0.875%<br>16/10/2062 | USD      | 146,733,219                   | 9,084,048              | 0.10                     |
| GNMA, IO, FRN, Series 2020-120<br>0.762% 16/05/2062 | USD      | 76,346,394                    | 4,303,524              | 0.05                     | GNMA, IO, FRN, Series 2021-80 0.901%<br>16/12/2062 | USD      | 115,306,649                   | 7,755,087              | 0.08                     |
| GNMA, IO, FRN, Series 2020-121<br>0.893% 16/08/2060 | USD      | 23,981,962                    | 1,429,512              | 0.02                     | GNMA, IO, FRN, Series 2021-88 0.788%<br>16/09/2062 | USD      | 228,754,755                   | 13,320,092             | 0.14                     |
| GNMA, IO, FRN, Series 2020-124<br>0.989% 16/12/2061 | USD      | 33,361,423                    | 2,228,543              | 0.02                     | GNMA, IO, FRN 0.833% 16/05/2061                    | USD      | 77,332,554                    | 4,668,133              | 0.05                     |
| GNMA, IO, FRN, Series 2020-128<br>0.914% 16/10/2062 | USD      | 163,525,152                   | 10,239,896             | 0.11                     | GNMA, IO, FRN 0.692% 16/02/2064                    | USD      | 241,999,271                   | 13,938,335             | 0.15                     |
| GNMA, IO, FRN, Series 2020-14 0.592%<br>16/02/2062  | USD      | 72,303,365                    | 3,141,480              | 0.03                     | GNMA, IO, FRN 0.509% 16/06/2064                    | USD      | 41,271,729                    | 1,901,285              | 0.02                     |
| GNMA, IO, FRN, Series 2020-145<br>0.731% 16/03/2063 | USD      | 17,585,647                    | 921,732                | 0.01                     | GNMA, IO, FRN 0.776% 16/06/2064                    | USD      | 59,271,035                    | 4,136,626              | 0.04                     |
| GNMA, IO, FRN, Series 2020-147<br>0.908% 16/06/2062 | USD      | 363,375,169                   | 22,601,136             | 0.24                     | GNMA, IO, FRN 0.454% 16/06/2064                    | USD      | 206,736,880                   | 9,162,351              | 0.10                     |
| GNMA, IO, FRN, Series 2020-150<br>0.962% 16/12/2062 | USD      | 134,999,886                   | 9,268,930              | 0.10                     | GNMA, IO, FRN 0.591% 16/06/2064                    | USD      | 166,853,190                   | 9,028,142              | 0.09                     |
| GNMA, IO, FRN, Series 2020-158<br>0.773% 16/09/2062 | USD      | 124,614,613                   | 6,889,157              | 0.07                     | GNMA, IO, FRN 0.759% 16/07/2064                    | USD      | 33,607,236                    | 2,173,299              | 0.02                     |
| GNMA, IO, FRN, Series 2020-161<br>1.052% 16/08/2062 | USD      | 90,554,511                    | 6,114,132              | 0.06                     | GNMA, IO, FRN 0.696% 16/07/2064                    | USD      | 35,594,811                    | 2,362,428              | 0.02                     |
| GNMA, IO, FRN, Series 2020-169<br>0.849% 16/07/2062 | USD      | 228,428,974                   | 13,625,674             | 0.14                     | GNMA, IO, FRN 0.73% 16/02/2064                     | USD      | 28,875,756                    | 1,701,669              | 0.02                     |
| GNMA, IO, FRN 0.912% 16/11/2060                     | USD      | 12,127,246                    | 735,353                | 0.01                     | GNMA, IO, FRN 0.771% 16/06/2064                    | USD      | 153,891,623                   | 8,663,514              | 0.09                     |
| GNMA, IO, FRN, Series 2020-190<br>1.049% 16/11/2062 | USD      | 80,945,323                    | 5,946,397              | 0.06                     | GNMA, IO, FRN 0.593% 16/06/2064                    | USD      | 56,260,434                    | 2,739,354              | 0.03                     |
| GNMA, IO, FRN, Series 2020-192<br>0.947% 16/09/2062 | USD      | 98,719,777                    | 6,312,903              | 0.07                     | GNMA, IO, FRN 0.699% 16/08/2059                    | USD      | 236,249,282                   | 8,295,374              | 0.09                     |
| GNMA, IO, FRN 1.081% 16/06/2062                     | USD      | 14,661,488                    | 1,090,222              | 0.01                     | GNMA, IO, FRN 0.88% 16/07/2065                     | USD      | 62,512,346                    | 4,462,100              | 0.05                     |
| GNMA, IO, FRN, Series 2020-23 0.658%<br>16/04/2062  | USD      | 147,225,080                   | 6,986,154              | 0.07                     | GNMA, IO, FRN 0.427% 16/07/2057                    | USD      | 548,155,668                   | 9,077,650              | 0.10                     |
| GNMA, IO, FRN, Series 2020-27 0.692%<br>16/03/2062  | USD      | 67,319,849                    | 3,147,048              | 0.03                     | GNMA, IO, FRN 0.919% 16/08/2064                    | USD      | 31,819,575                    | 2,276,932              | 0.02                     |
| GNMA, IO, FRN, Series 2020-28 0.82%<br>16/11/2061   | USD      | 17,753,732                    | 965,038                | 0.01                     | GNMA, IO, FRN 0.612% 16/09/2063                    | USD      | 359,377,675                   | 15,090,969             | 0.16                     |
| GNMA, IO, FRN, Series 2020-38 0.819%<br>16/04/2062  | USD      | 49,690,910                    | 2,908,464              | 0.03                     | GNMA, IO, FRN 0.97% 16/04/2065                     | USD      | 124,214,460                   | 8,870,391              | 0.09                     |
| GNMA, IO, FRN, Series 2020-40<br>0.875% 16/01/2062  | USD      | 12,525,356                    | 696,992                | 0.01                     | GNMA, IO, FRN 0.935% 16/10/2064                    | USD      | 118,909,626                   | 8,255,860              | 0.09                     |
| GNMA, IO, FRN, Series 2020-50<br>0.488% 16/06/2062  | USD      | 54,018,069                    | 2,264,616              | 0.02                     | GNMA, IO, FRN 1.156% 16/07/2065                    | USD      | 67,171,486                    | 5,624,507              | 0.06                     |
| GNMA, IO, FRN, Series 2020-54 0.919%<br>16/04/2062  | USD      | 164,561,744                   | 9,572,902              | 0.10                     | GNMA, IO, FRN 1.115% 16/05/2065                    | USD      | 38,348,524                    | 3,277,846              | 0.03                     |
| GNMA, IO, FRN, Series 2020-56<br>0.969% 16/11/2061  | USD      | 49,703,605                    | 2,907,159              | 0.03                     | GNMA 6% 20/03/2026                                 | USD      | 136                           | 143                    | 0.00                     |
| GNMA, IO, FRN, Series 2020-70 0.763%<br>16/04/2062  | USD      | 74,239,334                    | 3,909,139              | 0.04                     | GNMA 6% 20/06/2026                                 | USD      | 199                           | 204                    | 0.00                     |
| GNMA, IO, FRN, Series 2020-72 1.035%<br>16/05/2062  | USD      | 181,196,525                   | 11,510,709             | 0.12                     | GNMA 6% 20/01/2028                                 | USD      | 416                           | 431                    | 0.00                     |
| GNMA, IO, FRN, Series 2021-10 0.986%<br>16/05/2063  | USD      | 26,413,511                    | 1,804,391              | 0.02                     | GNMA 6% 20/04/2028                                 | USD      | 533                           | 555                    | 0.00                     |
| GNMA, IO, FRN 0.679% 16/04/2063                     | USD      | 127,508,873                   | 6,771,231              | 0.07                     | GNMA 6% 20/06/2028                                 | USD      | 513                           | 845                    | 0.00                     |
| GNMA, IO, FRN 0.847% 16/10/2062                     | USD      | 35,264,928                    | 2,077,044              | 0.02                     | GNMA 6% 20/11/2028                                 | USD      | 818                           | 540                    | 0.00                     |
| GNMA, IO, FRN 0.859% 16/04/2063                     | USD      | 200,429,256                   | 13,121,141             | 0.14                     | GNMA 6% 20/01/2029                                 | USD      | 485                           | 505                    | 0.00                     |
| GNMA, IO, FRN, Series 2021-11 1.02%<br>16/12/2062   | USD      | 52,197,193                    | 3,575,810              | 0.04                     | GNMA 6% 20/02/2029                                 | USD      | 317                           | 329                    | 0.00                     |
| GNMA, IO, FRN 0.873% 16/11/2063                     | USD      | 24,488,296                    | 1,582,096              | 0.02                     | GNMA 6% 20/03/2029                                 | USD      | 362                           | 377                    | 0.00                     |
| GNMA, IO, FRN 0.955% 16/10/2063                     | USD      | 19,533,320                    | 1,360,363              | 0.01                     | GNMA 6% 20/05/2029                                 | USD      | 377                           | 392                    | 0.00                     |
| GNMA, IO, FRN 0.991% 16/02/2063                     | USD      | 63,084,887                    | 4,363,916              | 0.05                     | GNMA 6% 20/03/2031                                 | USD      | 306                           | 318                    | 0.00                     |
| GNMA, IO, FRN 0.849% 16/05/2063                     | USD      | 16,900,146                    | 1,103,840              | 0.01                     | GNMA 6% 20/04/2031                                 | USD      | 305                           | 318                    | 0.00                     |
| GNMA, IO, FRN 0.88% 16/07/2063                      | USD      | 128,089,622                   | 8,444,782              | 0.09                     | GNMA 6% 20/05/2031                                 | USD      | 293                           | 306                    | 0.00                     |
| GNMA, IO, FRN 0.985% 16/06/2061                     | USD      | 31,779,728                    | 2,204,925              | 0.02                     | GNMA 6% 20/06/2031                                 | USD      | 579                           | 604                    | 0.00                     |
| GNMA, IO, FRN 1.063% 16/10/2063                     | USD      | 61,377,196                    | 4,713,198              | 0.05                     | GNMA 6% 20/06/2031                                 | USD      | 987                           | 1,029                  | 0.00                     |
| GNMA, IO, FRN 0.917% 16/04/2063                     | USD      | 99,977,791                    | 6,756,729              | 0.07                     | GNMA 6% 20/08/2031                                 | USD      | 335                           | 350                    | 0.00                     |
| GNMA, IO, FRN 0.867% 16/12/2063                     | USD      | 56,704,298                    | 3,905,605              | 0.04                     | GNMA 6% 20/01/2032                                 | USD      | 531                           | 553                    | 0.00                     |
| GNMA, IO, FRN 0.804% 16/05/2063                     | USD      | 193,580,138                   | 11,528,936             | 0.12                     | GNMA 6% 20/02/2032                                 | USD      | 429                           | 446                    | 0.00                     |
| GNMA, IO, FRN 1.051% 16/01/2061                     | USD      | 67,010,728                    | 4,865,468              | 0.05                     | GNMA 6% 20/03/2032                                 | USD      | 707                           | 744                    | 0.00                     |
| GNMA, IO, FRN 0.992% 16/05/2063                     | USD      | 33,650,513                    | 2,409,111              | 0.03                     | GNMA 6% 20/04/2032                                 | USD      | 486                           | 505                    | 0.00                     |
| GNMA, IO, FRN 0.912% 16/11/2063                     | USD      | 23,235,577                    | 1,595,074              | 0.02                     | GNMA 6% 20/05/2032                                 | USD      | 341                           | 356                    | 0.00                     |
| GNMA, IO, FRN 0.97% 16/07/2063                      | USD      | 236,846,717                   | 16,321,818             | 0.17                     | GNMA 6% 20/06/2032                                 | USD      | 485                           | 506                    | 0.00                     |
| GNMA, IO, FRN 1.104% 16/11/2063                     | USD      | 78,328,077                    | 6,255,421              | 0.07                     | GNMA 6% 20/07/2032                                 | USD      | 334                           | 347                    | 0.00                     |
| GNMA, IO, FRN 0.884% 16/11/2063                     | USD      | 23,983,528                    | 1,632,161              | 0.02                     | GNMA 6% 20/09/2032                                 | USD      | 848                           | 882                    | 0.00                     |
| GNMA, IO, FRN 0.964% 16/10/2061                     | USD      | 37,758,406                    | 2,293,906              | 0.02                     | GNMA 6% 20/08/2033                                 | USD      | 1,454                         | 1,534                  | 0.00                     |
| GNMA, IO, FRN, Series 2021-22 0.976%<br>16/05/2063  | USD      | 94,490,035                    | 6,457,950              | 0.07                     | GNMA 6% 20/09/2033                                 | USD      | 1,829                         | 1,931                  | 0.00                     |
| GNMA, IO, FRN 0.826% 16/12/2063                     | USD      | 35,236,679                    | 2,189,248              | 0.02                     | GNMA 6% 20/11/2033                                 | USD      | 612                           | 641                    | 0.00                     |
| GNMA, IO, FRN 0.783% 16/04/2064                     | USD      | 97,056,352                    | 6,202,163              | 0.07                     | GNMA 6% 20/02/2034                                 | USD      | 1,695                         | 1,789                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/03/2034                                 | USD      | 736                           | 777                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/04/2034                                 | USD      | 559                           | 590                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/07/2034                                 | USD      | 320                           | 338                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/08/2034                                 | USD      | 1,761                         | 1,859                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/10/2034                                 | USD      | 482                           | 509                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/11/2035                                 | USD      | 609                           | 643                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/06/2036                                 | USD      | 677                           | 715                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/08/2036                                 | USD      | 1,511                         | 1,595                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/09/2036                                 | USD      | 572                           | 603                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/03/2037                                 | USD      | 1,487                         | 1,569                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/07/2037                                 | USD      | 356                           | 375                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/10/2037                                 | USD      | 274                           | 289                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/11/2037                                 | USD      | 1,816                         | 1,917                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/06/2038                                 | USD      | 506                           | 534                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/07/2038                                 | USD      | 1,476                         | 1,558                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/10/2038                                 | USD      | 292                           | 308                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/10/2038                                 | USD      | 322                           | 340                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/09/2039                                 | USD      | 6,036                         | 6,372                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/01/2040                                 | USD      | 1,099                         | 1,160                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 4.5% 20/02/2040                               | USD      | 2,480                         | 2,480                  | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/05/2040                                 | USD      | 804                           | 849                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 6% 20/07/2040                                 | USD      | 577                           | 609                    | 0.00                     |
|   |          |                               |                        |                          | GNMA 4.5% 20/07/2041                               | USD      | 4,240                         | 4,243                  | 0.00                     |

JPMorgan Funds - Income Fund  
 Schedule of Investments (continued)  
 As at 31 December 2023

| Investments                         | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                           | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |      |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|---------------------------------------|----------|-------------------------------|------------------------|--------------------------|------|
| GNMA 6% 20/12/2047                  | USD      | 172,131                       | 181,708                | 0.00                     | GNMA, IO, FRN, Series 2019-159 'QS'   |          |                               |                        |                          |      |
| GNMA 4.5% 20/07/2048                | USD      | 31,746                        | 31,387                 | 0.00                     | 0.578% 20/12/2049                     | USD      | 16,106,544                    | 1,221,126              | 0.01                     |      |
| GNMA 4.5% 20/08/2048                | USD      | 33,103                        | 32,728                 | 0.00                     | GNMA, IO, FRN 'SA' 0% 16/06/2061      | USD      | 58,463,283                    | 3,320,291              | 0.03                     |      |
| GNMA 4.5% 20/01/2049                | USD      | 62,121                        | 61,400                 | 0.00                     | GNMA, IO, FRN 'SA' 0% 16/06/2063      | USD      | 48,015,969                    | 2,779,195              | 0.03                     |      |
| GNMA 4.5% 20/04/2049                | USD      | 17,265                        | 17,064                 | 0.00                     | GNMA, IO, FRN 'SA' 0% 16/10/2061      | USD      | 81,973,952                    | 5,863,236              | 0.06                     |      |
| GNMA 6% 20/08/2049                  | USD      | 6,200                         | 6,541                  | 0.00                     | GNMA, IO, FRN 'SA' 0% 16/02/2063      | USD      | 100,455,797                   | 5,340,999              | 0.06                     |      |
| GNMA 5% 20/12/2049                  | USD      | 75,339                        | 75,962                 | 0.00                     | GNMA, IO, FRN, Series 2019-99 'SJ'    |          |                               |                        |                          |      |
| GNMA 5% 20/04/2050                  | USD      | 41,373                        | 41,737                 | 0.00                     | 0.578% 20/08/2049                     | USD      | 23,273,919                    | 2,330,357              | 0.02                     |      |
| GNMA 4.5% 20/06/2050                | USD      | 20,245                        | 19,945                 | 0.00                     | GNMA, IO, FRN, Series 2017-36 'SL'    |          |                               |                        |                          |      |
| GNMA 5% 20/08/2051                  | USD      | 105,737                       | 106,076                | 0.00                     | 0.727% 16/03/2047                     | USD      | 3,233,262                     | 449,140                | 0.00                     |      |
| GNMA 2.5% 20/10/2051                | USD      | 3,866,873                     | 3,386,135              | 0.04                     | GNMA, IO, FRN, Series 2016-108 'SM'   |          |                               |                        |                          |      |
| GNMA 4.5% 20/11/2051                | USD      | 331,477                       | 327,078                | 0.00                     | 0.628% 20/08/2046                     | USD      | 1,271,187                     | 160,348                | 0.00                     |      |
| GNMA 4.5% 20/02/2052                | USD      | 80,097                        | 78,627                 | 0.00                     | GNMA, IO, FRN, Series 2019-98 'SN'    |          |                               |                        |                          |      |
| GNMA 5% 20/02/2052                  | USD      | 1,646,470                     | 1,641,512              | 0.02                     | 0.528% 20/08/2049                     | USD      | 8,861,306                     | 972,033                | 0.01                     |      |
| GNMA 4.5% 20/03/2052                | USD      | 37,902                        | 37,110                 | 0.00                     | GNMA, IO, FRN, Series 2019-65 'ST'    |          |                               |                        |                          |      |
| GNMA 5% 20/03/2052                  | USD      | 879,154                       | 878,721                | 0.01                     | 0.578% 20/05/2049                     | USD      | 4,796,609                     | 429,173                | 0.00                     |      |
| GNMA 4.5% 20/05/2052                | USD      | 24,469                        | 23,917                 | 0.00                     | GNMA, IO, FRN 'TA' 0% 01/06/2061      | USD      | 59,236,428                    | 3,608,088              | 0.04                     |      |
| GNMA 5% 20/05/2052                  | USD      | 2,306,811                     | 2,296,492              | 0.02                     | GNMA, IO, FRN, Series 2020-86 'TS'    |          |                               |                        |                          |      |
| GNMA 5% 20/06/2052                  | USD      | 1,855,647                     | 1,845,581              | 0.02                     | 0.128% 20/06/2050                     | USD      | 10,799,826                    | 1,312,755              | 0.01                     |      |
| GNMA 6.5% 20/11/2052                | USD      | 4,855,690                     | 4,981,884              | 0.05                     | GNMA, IO 'XI' 3% 20/08/2051           | USD      | 55,524,753                    | 8,605,942              | 0.09                     |      |
| GNMA 6% 20/12/2052                  | USD      | 2                             | 2                      | 0.00                     | GNMA 'YZ' 3% 20/08/2051               | USD      | 3,997,958                     | 2,899,129              | 0.03                     |      |
| GNMA 7% 20/12/2052                  | USD      | 15,725,827                    | 16,203,919             | 0.17                     | GNMA 'Z' 3% 20/07/2051                | USD      | 2,742,388                     | 1,923,108              | 0.02                     |      |
| GNMA 6.5% 20/01/2053                | USD      | 275,534,226                   | 282,430,600            | 2.96                     | GNMA 'Z' 3% 20/12/2050                | USD      | 2,062,864                     | 1,366,057              | 0.01                     |      |
| GNMA 7% 20/02/2053                  | USD      | 6,342,145                     | 6,529,846              | 0.07                     | GNMA 'Z' 2.5% 20/09/2051              | USD      | 8,263,899                     | 5,490,955              | 0.06                     |      |
| GNMA 7% 20/04/2053                  | USD      | 13,227,971                    | 13,627,496             | 0.14                     | GNMA, Series 2009-92 'ZA' 5.5%        | USD      | 16/10/2039                    | 5,829,983              | 5,890,453                | 0.06 |
| GNMA 7% 20/06/2053                  | USD      | 184,887                       | 190,303                | 0.00                     | GNMA 'ZJ' 2.5% 20/09/2051             | USD      | 7,675,786                     | 4,622,781              | 0.05                     |      |
| GNMA 7% 20/08/2053                  | USD      | 5,062,576                     | 5,210,882              | 0.05                     | GNMA 784847 4.5% 20/11/2049           | USD      | 4,562,630                     | 4,453,064              | 0.05                     |      |
| GNMA 7.5% 20/08/2053                | USD      | 3,896,329                     | 4,025,681              | 0.04                     | GNMA BF2605 5.5% 20/05/2048           | USD      | 130,211                       | 134,067                | 0.00                     |      |
| GNMA 6.5% 20/09/2053                | USD      | 57,156,873                    | 58,578,524             | 0.61                     | GNMA BJ9839 4.375% 20/04/2049         | USD      | 60,569                        | 59,368                 | 0.00                     |      |
| GNMA 7% 20/09/2053                  | USD      | 82,910,636                    | 85,339,470             | 0.89                     | GNMA MA5529 4.5% 20/10/2048           | USD      | 7,951                         | 7,860                  | 0.00                     |      |
| GNMA 6% 20/10/2053                  | USD      | 271,755,414                   | 276,184,565            | 2.89                     | GNMA STRIPS, IO, FRN 0.619%           | USD      | 16/06/2064                    | 39,527,841             | 2,059,831                | 0.02 |
| GNMA 6.5% 20/01/2054                | USD      | 44,450,000                    | 45,571,413             | 0.48                     | Goldman Sachs Group, Inc. (The), FRN  |          |                               |                        |                          |      |
| GNMA 7% 20/09/2063                  | USD      | 1,502,382                     | 1,546,645              | 0.02                     | 7.5% Perpetual                        | USD      | 6,390,000                     | 6,682,969              | 0.07                     |      |
| GNMA 7% 20/10/2063                  | USD      | 3,027,498                     | 3,116,694              | 0.03                     | Goldman Sachs Group, Inc. (The), FRN  |          |                               |                        |                          |      |
| GNMA 7% 20/10/2063                  | USD      | 3,147,871                     | 3,240,613              | 0.03                     | 8.505% Perpetual                      | USD      | 5,340,000                     | 5,342,763              | 0.06                     |      |
| GNMA 7% 20/10/2063                  | USD      | 9,554,594                     | 9,836,090              | 0.10                     | Goodyear Tire & Rubber Co. (The) 5%   | USD      | 31/05/2026                    | 2,273,000              | 2,240,904                | 0.02 |
| GNMA 7% 20/10/2063                  | USD      | 26,606,935                    | 27,390,825             | 0.29                     | Goodyear Tire & Rubber Co. (The) 5%   | USD      | 15/07/2029                    | 13,528,000             | 12,764,821               | 0.13 |
| GNMA, IO, Series 3 '23' 1.4%        | USD      | 13,825,538                    | 1,068,471              | 0.01                     | Goodyear Tire & Rubber Co. (The)      | USD      | 5.25% 30/04/2031              | 1,472,000              | 1,343,438                | 0.01 |
| GNMA, FRN 'AB' 4% 16/08/2063        | USD      | 11,280,762                    | 10,739,521             | 0.11                     | Goodyear Tire & Rubber Co. (The)      | USD      | 5.25% 15/07/2031              | 2,530,000              | 2,298,644                | 0.02 |
| GNMA, IO 'AI' 2.5% 20/08/2051       | USD      | 15,481,610                    | 1,960,428              | 0.02                     | Gray Escrow II, Inc., 144A 5.375%     | USD      | 15/11/2031                    | 11,590,000             | 8,767,723                | 0.09 |
| GNMA, IO, FRN, Series 2016-147 'AS' |          |                               |                        |                          | Gray Television, Inc., 144A 7%        | USD      | 15/05/2027                    | 5,397,000              | 5,095,434                | 0.05 |
| 0.628% 20/10/2046                   | USD      | 2,348,665                     | 305,054                | 0.00                     | Gray Television, Inc., 144A 4.75%     | USD      | 15/10/2030                    | 2,124,000              | 1,601,947                | 0.02 |
| GNMA, IO, Series 2021-91 'CI' 3%    | USD      | 14,124,573                    | 1,940,928              | 0.02                     | Group 1 Automotive, Inc., 144A 4%     | USD      | 15/08/2028                    | 3,245,000              | 3,012,097                | 0.03 |
| 20/05/2051                          | USD      |                               |                        |                          | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| GNMA, IO, FRN, Series 2018-92 'DS'  | USD      | 13,675,168                    | 1,168,118              | 0.01                     | 2017-GS5 'A4' 3.674% 10/03/2050       | USD      | 500,000                       | 467,392                | 0.01                     |      |
| 0.728% 20/07/2048                   | USD      |                               |                        |                          | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| GNMA, IO, FRN, Series 2019-120 'DS' | USD      | 3,850,179                     | 447,349                | 0.00                     | 2017-GS8 'A4' 3.469% 10/11/2050       | USD      | 2,400,000                     | 2,228,689              | 0.02                     |      |
| 0.578% 20/09/2049                   | USD      | 2,261,126                     | 1,618,993              | 0.02                     | GS Mortgage Securities Trust, FRN,    |          |                               |                        |                          |      |
| GNMA 'DZ' 3% 20/10/2051             | USD      |                               |                        |                          | Series 2017-GS8 'C' 4.323% 10/11/2050 | USD      | 2,000,000                     | 1,683,896              | 0.02                     |      |
| GNMA, IO, FRN 'ES' 0.828%           | USD      | 24,208,837                    | 3,585,295              | 0.04                     | GS Mortgage Securities Trust, FRN,    |          |                               |                        |                          |      |
| 20/07/2051                          | USD      | 14,779,609                    | 10,681,565             | 0.11                     | Series 2012-GCJ9 'D', 144A 4.601%     | USD      | 230,573                       | 208,211                | 0.00                     |      |
| GNMA 'EZ' 3% 20/07/2051             | USD      |                               |                        |                          | GS Mortgage Securities Trust, FRN,    |          |                               |                        |                          |      |
| GNMA, IO, FRN, Series 2015-H13 'GI' | USD      | 446,343                       | 13,611                 | 0.00                     | Series 2015-GC28 'D', 144A 4.306%     | USD      | 5,673,615                     | 5,022,551              | 0.05                     |      |
| 1.517% 20/04/2065                   | USD      |                               |                        |                          | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| GNMA, IO, FRN, Series 2016-89 'HS'  | USD      | 5,043,826                     | 644,464                | 0.01                     | 2015-GC30 'D' 3.384% 10/05/2050       | USD      | 7,525,000                     | 5,244,351              | 0.06                     |      |
| 0.578% 20/07/2046                   | USD      | 78,462,000                    | 3,722,174              | 0.04                     | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| GNMA, IO, FRN 'HT' 0% 16/12/2062    | USD      |                               |                        |                          | 2015-GC32 'D' 3.345% 10/07/2048       | USD      | 13,564,225                    | 11,167,922             | 0.12                     |      |
| GNMA, IO, FRN, Series 2019-53 'IA'  | USD      | 4,924,703                     | 241,980                | 0.00                     | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| 0.774% 16/06/2061                   | USD      |                               |                        |                          | 2015-GC34 'D' 2.979% 10/10/2048       | USD      | 22,563,757                    | 10,130,700             | 0.11                     |      |
| GNMA, IO, Series 2021-23 'IA' 2.5%  | USD      | 72,062,962                    | 9,852,895              | 0.10                     | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| 20/02/2051                          | USD      |                               |                        |                          | 2016-GS2 'D', 144A 2.753%             | USD      | 4,000,000                     | 3,196,760              | 0.03                     |      |
| GNMA, IO, FRN, Series 2020-143 'IB' | USD      | 35,389,848                    | 1,890,427              | 0.02                     | GS Mortgage Securities Trust, FRN,    |          |                               |                        |                          |      |
| 0.871% 16/03/2062                   | USD      |                               |                        |                          | Series 2017-GS5 'D', 144A 3.509%      | USD      | 6,530,000                     | 2,893,208              | 0.03                     |      |
| GNMA, IO, FRN, Series 2020-106 'IC' | USD      | 103,930,779                   | 6,183,279              | 0.06                     | GS Mortgage Securities Trust, Series  |          |                               |                        |                          |      |
| 0.845% 16/06/2062                   | USD      |                               |                        |                          | 2017-GS6 'D', 144A 3.243%             | USD      | 3,998,000                     | 1,929,011              | 0.02                     |      |
| GNMA, IO, Series 2021-81 'IC' 3%    | USD      | 30,061,116                    | 4,312,805              | 0.05                     | GSMSC Pass-Through Trust, FRN,        |          |                               |                        |                          |      |
| 20/05/2051                          | USD      | 18,258,939                    | 2,573,912              | 0.03                     | Series 2008-2R '2AI', 144A 7.5%       | USD      | 156,626                       | 24,752                 | 0.00                     |      |
| GNMA, IO 'IJ' 3% 20/10/2051         | USD      |                               |                        |                          | 25/10/2036                            | USD      | 6,611,277                     | 6,690,183              | 0.07                     |      |
| GNMA, IO, Series 2019-152 'IN' 3.5% | USD      | 619,142                       | 126,503                | 0.00                     | Gulfport Energy Corp., 144A 8%        | USD      | 5,656,000                     | 21,238                 | 0.00                     |      |
| 20/12/2049                          | USD      |                               |                        |                          | 17/05/2026                            | USD      | 116,371                       | 117,760                | 0.00                     |      |
| GNMA, IO, FRN, Series 2020-91 'IU'  | USD      | 102,018,023                   | 6,683,670              | 0.07                     | Gulfport Energy Corp. 6% 15/10/2024§  | USD      | 3,185,000                     | 11,960                 | 0.00                     |      |
| 0.989% 16/05/2062                   | USD      |                               |                        |                          | Gulfport Energy Corp. 8% 17/05/2026   | USD      |                               |                        |                          |      |
| GNMA, IO, FRN 'IX' 1.16% 16/12/2062 | USD      | 57,851,889                    | 4,481,277              | 0.05                     | Gulfport Energy Operating Corp.       |          |                               |                        |                          |      |
| GNMA, IO, Series 2019-132 'KI' 3.5% | USD      | 317,542                       | 9,663                  | 0.00                     | 6.625% 30/06/2024§                    | USD      |                               |                        |                          |      |
| 20/03/2047                          | USD      |                               |                        |                          | Gulfport Energy Operating Corp.       |          |                               |                        |                          |      |
| GNMA, IO, Series 2021-91 'KI' 3%    | USD      | 28,644,986                    | 4,068,006              | 0.04                     | 6.375% 15/01/2026§                    | USD      | 13,000                        | 49                     | 0.00                     |      |
| 20/05/2051                          | USD      |                               |                        |                          |                                       |          |                               |                        |                          |      |
| GNMA, IO, Series 2012-39 'MI' 4%    | USD      | 223,606                       | 41,430                 | 0.00                     |                                       |          |                               |                        |                          |      |
| 16/03/2042                          | USD      |                               |                        |                          |                                       |          |                               |                        |                          |      |
| GNMA, IO, Series 2021-9 'MI' 2.5%   | USD      | 153,121,816                   | 20,941,215             | 0.22                     |                                       |          |                               |                        |                          |      |
| 20/01/2051                          | USD      |                               |                        |                          |                                       |          |                               |                        |                          |      |
| GNMA, IO, FRN, Series 2015-110 'MS' | USD      | 1,270,498                     | 121,758                | 0.00                     |                                       |          |                               |                        |                          |      |
| 0.238% 20/08/2045                   | USD      |                               |                        |                          |                                       |          |                               |                        |                          |      |
| GNMA, IO, Series 2019-152 'NI' 3.5% | USD      | 312,450                       | 13,919                 | 0.00                     |                                       |          |                               |                        |                          |      |
| 20/08/2047                          | USD      |                               |                        |                          |                                       |          |                               |                        |                          |      |
| GNMA, IO 'NI' 3% 20/07/2051         | USD      | 60,005,729                    | 8,547,744              | 0.09                     |                                       |          |                               |                        |                          |      |
| GNMA 'NZ' 2.5% 20/09/2051           | USD      | 6,171,173                     | 4,069,556              | 0.04                     |                                       |          |                               |                        |                          |      |



**JPMorgan Funds - Income Fund**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.83% 25/01/2047                               | USD      | 2,996,169                     | 2,834,879              | 0.03                     | JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048        | USD      | 14,340,000                    | 11,008,308             | 0.12                     |
| Herc Holdings, Inc., 144A 5.5% 15/07/2027   | USD      | 8,664,000                     | 8,562,532              | 0.09                     | JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048                         | USD      | 6,000,000                     | 5,049,269              | 0.05                     |
| Hertz Corp. (The), 144A 4.625% 01/12/2026   | USD      | 3,916,000                     | 3,514,471              | 0.04                     | JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049  | USD      | 9,245,000                     | 7,470,424              | 0.08                     |
| Hertz Corp. (The), 144A 6% 15/01/2028   | USD      | 670,000                       | 60,300                 | 0.00                     | JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048 | USD      | 1,000,000                     | 791,275                | 0.01                     |
| Hertz Corp. (The), 144A 5% 01/12/2029   | USD      | 16,299,000                    | 13,401,261             | 0.14                     | JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049  | USD      | 2,929,000                     | 2,254,986              | 0.02                     |
| Hertz Corp. (The) 6.25% Perpetual   | USD      | 105,000                       | 2,625                  | 0.00                     | JPMCC Commercial Mortgage Securities Trust, Series 2013-CI5 'E', 144A 3.5% 15/11/2045         | USD      | 2,191,000                     | 1,661,006              | 0.02                     |
| Hertz Corp. (The) 5.5% 15/10/2024   | USD      | 7,725,000                     | 193,125                | 0.00                     | JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.754% 15/03/2050                         | USD      | 1,592,000                     | 1,196,339              | 0.01                     |
| Hertz Corp. (The) 7.125% 01/08/2026   | USD      | 3,200,000                     | 304,000                | 0.00                     | JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.504% 15/03/2050  | USD      | 2,500,000                     | 1,720,083              | 0.02                     |
| Hess Midstream Operations LP, 144A 5.625% 15/02/2026  | USD      | 7,685,000                     | 7,641,964              | 0.08                     | JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.453% 15/09/2050  | USD      | 367,000                       | 255,571                | 0.00                     |
| Hess Midstream Operations LP, 144A 5.125% 15/06/2028  | USD      | 3,412,000                     | 3,291,474              | 0.03                     | JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.426% 15/03/2050   | USD      | 20,000,000                    | 269,114                | 0.00                     |
| Hess Midstream Operations LP, 144A 4.25% 15/02/2030   | USD      | 255,000                       | 234,298                | 0.00                     | JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050                             | USD      | 965,000                       | 895,146                | 0.01                     |
| Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025   | USD      | 770,000                       | 769,982                | 0.01                     | Kinetik Holdings LP, 144A 5.875% 15/06/2030   | USD      | 3,843,000                     | 3,776,537              | 0.04                     |
| Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028  | USD      | 3,000,000                     | 3,003,717              | 0.03                     | Kraft Heinz Foods Co. 5% 15/07/2035   | USD      | 551,000                       | 555,361                | 0.01                     |
| Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029  | USD      | 8,390,000                     | 7,790,941              | 0.08                     | LABL, Inc., 144A 6.75% 15/07/2026   | USD      | 12,795,000                    | 12,456,661             | 0.13                     |
| Hologic, Inc., 144A 3.25% 15/02/2029  | USD      | 13,541,000                    | 12,301,043             | 0.13                     | LABL, Inc., 144A 10.5% 15/07/2027   | USD      | 55,000                        | 52,818                 | 0.00                     |
| Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027   | USD      | 1,077,000                     | 1,067,598              | 0.01                     | Lamar Media Corp. 4.875% 15/01/2029   | USD      | 3,508,000                     | 3,405,139              | 0.04                     |
| Hughes Satellite Systems Corp. 6.625% 01/08/2026  | USD      | 6,094,000                     | 4,810,329              | 0.05                     | Lamar Media Corp. 3.625% 15/01/2031   | USD      | 420,000                       | 373,577                | 0.00                     |
| Icahn Enterprises LP 4.75% 15/09/2024   | USD      | 1,520,000                     | 1,511,608              | 0.02                     | Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030  | USD      | 9,257,000                     | 8,557,734              | 0.09                     |
| Icahn Enterprises LP 6.25% 15/05/2026   | USD      | 3,407,000                     | 3,254,713              | 0.03                     | Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032  | USD      | 753,000                       | 688,080                | 0.01                     |
| Icahn Enterprises LP 5.25% 15/05/2027   | USD      | 1,690,000                     | 1,533,810              | 0.02                     | LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039                  | USD      | 6,153,847                     | 2,442,406              | 0.03                     |
| iHeartCommunications, Inc., 144A 5.25% 15/08/2027   | USD      | 14,351,000                    | 11,417,729             | 0.12                     | Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037                                    | USD      | 3,406,766                     | 1,726,554              | 0.02                     |
| iHeartCommunications, Inc. 6.375% 01/05/2026  | USD      | 7,155,351                     | 6,122,226              | 0.06                     | Lithia Motors, Inc., 144A 3.875% 01/06/2029   | USD      | 9,470,000                     | 8,603,353              | 0.09                     |
| iHeartCommunications, Inc. 8.375% 01/05/2027  | USD      | 3,869,230                     | 2,551,274              | 0.03                     | Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024                                       | USD      | 907,000                       | 902,129                | 0.01                     |
| Imola Merger Corp., 144A 4.75% 15/05/2029   | USD      | 24,014,000                    | 22,753,834             | 0.24                     | Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026                                       | USD      | 3,235,000                     | 3,216,225              | 0.03                     |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.916% 25/09/2037                           | USD      | 3,017,780                     | 2,070,327              | 0.02                     | Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027   | USD      | 12,357,000                    | 12,569,256             | 0.13                     |
| IQVIA, Inc., 144A 5% 15/10/2026   | USD      | 6,343,000                     | 6,289,081              | 0.07                     | Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027  | USD      | 20,278,000                    | 19,535,115             | 0.20                     |
| IQVIA, Inc., 144A 5% 15/05/2027   | USD      | 12,088,000                    | 11,875,105             | 0.12                     | Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028  | USD      | 910,000                       | 848,801                | 0.01                     |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028  | USD      | 985,000                       | 957,670                | 0.01                     | Lumen Technologies, Inc., 144A 5.125% 15/12/2026  | USD      | 20,687,000                    | 14,067,160             | 0.15                     |
| Iron Mountain, Inc., REIT, 144A 5% 15/07/2028   | USD      | 3,422,000                     | 3,288,382              | 0.03                     | Lumen Technologies, Inc., 144A 4% 15/02/2027  | USD      | 9,210,000                     | 5,952,515              | 0.06                     |
| Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029   | USD      | 4,350,000                     | 4,120,292              | 0.04                     | Lumen Technologies, Inc., 144A 4.5% 15/01/2029  | USD      | 3,790,000                     | 1,140,544              | 0.01                     |
| J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036                                  | USD      | 4,346,817                     | 4,103,364              | 0.04                     | Madison IAQ LLC, 144A 4.125% 30/06/2028   | USD      | 16,992,000                    | 15,500,369             | 0.16                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038 | USD      | 15,605,000                    | 14,421,620             | 0.15                     | Madison IAQ LLC, 144A 5.875% 30/06/2029   | USD      | 1,155,000                     | 1,020,597              | 0.01                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.723% 15/01/2049        | USD      | 2,000,000                     | 1,677,805              | 0.02                     | Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029  | USD      | 3,270,000                     | 2,885,301              | 0.03                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049        | USD      | 1,300,000                     | 911,432                | 0.01                     | Marriott Ownership Resorts, Inc. 4.75% 15/01/2028   | USD      | 258,000                       | 235,310                | 0.00                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049         | USD      | 3,000,000                     | 2,286,498              | 0.02                     | Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069                          | USD      | 200,000                       | 182,904                | 0.00                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046  | USD      | 7,367,483                     | 5,815,607              | 0.06                     | MasTec, Inc., 144A 4.5% 15/08/2028  | USD      | 8,844,000                     | 8,316,726              | 0.09                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.425% 15/08/2049  | USD      | 9,721,750                     | 6,077,892              | 0.06                     | MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033                     | USD      | 24,012                        | 14,326                 | 0.00                     |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.223% 15/01/2049  | USD      | 979,000                       | 683,978                | 0.01                     | Mattel, Inc., 144A 5.875% 15/12/2027  | USD      | 6,744,000                     | 6,745,563              | 0.07                     |
| JELD-WEN, Inc., 144A 4.625% 15/12/2025  | USD      | 77,000                        | 74,671                 | 0.00                     | Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026                                | USD      | 20,990,000                    | 21,430,643             | 0.22                     |
| JELD-WEN, Inc., 144A 4.875% 15/12/2027  | USD      | 3,160,000                     | 3,009,306              | 0.03                     | Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027                                 | USD      | 5,920,000                     | 5,834,418              | 0.06                     |
| Jersey Central Power & Light Co., 144A 4.7% 01/04/2024  | USD      | 6,350,000                     | 6,328,055              | 0.07                     | Medline Borrower LP, 144A 3.875% 01/04/2029   | USD      | 20,123,000                    | 18,244,194             | 0.19                     |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048                    | USD      | 3,710,000                     | 3,084,742              | 0.03                     | Medline Borrower LP, 144A 5.25% 01/10/2029  | USD      | 9,923,000                     | 9,392,439              | 0.10                     |
| JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045                                     | USD      | 2,513,982                     | 2,189,176              | 0.02                     | Midcontinent Communications, 144A 5.375% 15/08/2027   | USD      | 2,067,000                     | 2,012,162              | 0.02                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Mileage Plus Holdings LLC, 144A 6.5%<br>20/06/2027  | USD      | 1,760,606                     | 1,773,180              | 0.02                     | Nationstar Mortgage Holdings, Inc.,<br>144A 5.5% 15/08/2028                                     | USD      | 2,910,000                     | 2,807,262              | 0.03                     |
| MIWD Holdco II LLC, 144A 5.5%<br>01/02/2030   | USD      | 2,820,000                     | 2,503,427              | 0.03                     | NCR Atleos Corp., 144A 9.5%<br>01/04/2029   | USD      | 5,345,000                     | 5,683,739              | 0.06                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C16 'B' 4.352% 15/06/2047          | USD      | 10,000,000                    | 9,434,699              | 0.10                     | NCR Corp., 144A 5% 01/10/2028   | USD      | 9,025,000                     | 8,539,830              | 0.09                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C17 'B' 4.464% 15/08/2047          | USD      | 170,000                       | 160,074                | 0.00                     | NCR Voyix Corp., 144A 5.125%<br>15/04/2029  | USD      | 5,654,000                     | 5,388,546              | 0.06                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C18 'B' 4.428% 15/10/2047          | USD      | 2,060,000                     | 1,994,189              | 0.02                     | NCR Voyix Corp., 144A 5.25%<br>01/10/2030   | USD      | 2,000,000                     | 1,847,851              | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C21 'B' 3.854% 15/03/2048          | USD      | 7,000,000                     | 6,284,933              | 0.07                     | NESCO Holdings II, Inc., 144A 5.5%<br>15/04/2029  | USD      | 3,837,000                     | 3,577,408              | 0.04                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN 'B' 4.138%<br>15/07/2050                           | USD      | 1,100,000                     | 1,032,850              | 0.01                     | New Albertsons LP 6.625%<br>01/06/2028  | USD      | 2,000                         | 2,021                  | 0.00                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2016-C31 'B' 3.88% 15/11/2049           | USD      | 10,000,000                    | 8,430,817              | 0.09                     | New Albertsons LP 7.45% 01/08/2029  | USD      | 71,000                        | 73,387                 | 0.00                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C15 'C' 5.011% 15/04/2047          | USD      | 5,300,000                     | 5,261,575              | 0.06                     | New Albertsons LP 8% 01/05/2031   | USD      | 420,000                       | 455,095                | 0.00                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C16 'C' 4.785% 15/06/2047          | USD      | 1,869,064                     | 1,542,923              | 0.02                     | New Residential Mortgage LLC, Series<br>2020-FNT2 'A', 144A 5.437%<br>25/07/2025                | USD      | 4,447,155                     | 4,346,720              | 0.05                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C17 'C' 4.408% 15/08/2047          | USD      | 6,000,000                     | 5,542,301              | 0.06                     | New Residential Mortgage Loan Trust,<br>FRN 'AIC', 144A 3% 25/05/2058                           | USD      | 5,797,103                     | 5,336,941              | 0.06                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C19 'C'<br>4% 15/12/2047                   | USD      | 11,000,000                    | 10,191,806             | 0.11                     | New Residential Mortgage Loan Trust,<br>IO, FRN, Series 2018-3A 'A1IC', 144A<br>1.5% 25/05/2058 | USD      | 21,173,056                    | 742,626                | 0.01                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN 'C' 4.454%<br>15/02/2048                           | USD      | 3,000,000                     | 2,760,769              | 0.03                     | Newell Brands, Inc. 4.875%<br>01/06/2025  | USD      | 2,917,000                     | 2,871,172              | 0.03                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2016-C31 'C' 4.259% 15/11/2049          | USD      | 2,400,000                     | 1,873,394              | 0.02                     | Newell Brands, Inc. 5.2% 01/04/2026   | USD      | 15,910,000                    | 15,667,660             | 0.16                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C14 'D', 144A 5.037% 15/02/2047    | USD      | 4,750,000                     | 4,451,549              | 0.05                     | Newell Brands, Inc. 6.375%<br>01/04/2036  | USD      | 1,780,000                     | 1,630,307              | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C17 'D', 144A 4.654%<br>15/08/2047 | USD      | 19,995,500                    | 17,821,789             | 0.19                     | News Corp., 144A 3.875% 15/05/2029  | USD      | 8,632,000                     | 7,949,296              | 0.08                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C18<br>'D', 144A 3.389% 15/10/2047         | USD      | 7,757,000                     | 6,576,702              | 0.07                     | Nexstar Media, Inc., 144A 5.625%<br>15/07/2027  | USD      | 18,150,000                    | 17,624,113             | 0.18                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C19<br>'D', 144A 3.25% 15/12/2047          | USD      | 3,186,000                     | 2,641,581              | 0.03                     | Nexstar Media, Inc., 144A 4.75%<br>01/11/2028   | USD      | 13,087,000                    | 12,078,295             | 0.13                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C20<br>'D', 144A 3.071% 15/02/2048         | USD      | 9,850,000                     | 8,415,523              | 0.09                     | NextEra Energy Capital Holdings, Inc.,<br>FRN 5.65% 01/05/2079                                  | USD      | 1,975,000                     | 1,861,385              | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C23 'D', 144A 4.138% 15/07/2050    | USD      | 6,704,000                     | 5,818,716              | 0.06                     | NGL Energy Operating LLC, 144A 7.5%<br>01/02/2026   | USD      | 4,067,000                     | 4,109,374              | 0.04                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C24<br>'D', 144A 3.257% 15/05/2048         | USD      | 6,700,000                     | 5,629,977              | 0.06                     | NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026  | USD      | 16,845,000                    | 16,213,094             | 0.17                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C26<br>'D', 144A 3.06% 15/10/2048          | USD      | 11,600,000                    | 8,461,198              | 0.09                     | Nordstrom, Inc. 4.25% 01/08/2031  | USD      | 2,610,000                     | 2,164,982              | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN 'D', 144A<br>3.237% 15/12/2047                     | USD      | 9,367,500                     | 6,488,434              | 0.07                     | Novelis Corp., 144A 4.75% 30/01/2030  | USD      | 9,730,000                     | 9,126,254              | 0.10                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C19<br>'E', 144A 3.25% 15/12/2047          | USD      | 10,500,000                    | 8,076,135              | 0.08                     | Novelis Corp., 144A 3.875%<br>15/08/2031  | USD      | 3,884,000                     | 3,427,002              | 0.04                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C27 'E', 144A 3.237% 15/12/2047    | USD      | 5,723,000                     | 3,710,290              | 0.04                     | NRG Energy, Inc., 144A 5.25%<br>15/06/2029  | USD      | 2,721,000                     | 2,638,388              | 0.03                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2015-C27 'F', 144A 3.237% 15/12/2047    | USD      | 6,000,000                     | 3,560,630              | 0.04                     | NRG Energy, Inc., 144A 3.625%<br>15/02/2031   | USD      | 5,725,000                     | 4,931,202              | 0.05                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, IO, FRN, Series<br>2015-C21 'XA' 0.84% 15/03/2048      | USD      | 19,910,606                    | 112,350                | 0.00                     | NRZ Excess Spread-Collateralized<br>Notes, Series 2020-PLS1 'A', 144A<br>3.844% 25/12/2025      | USD      | 8,434,465                     | 8,042,695              | 0.08                     |
| Morgan Stanley Capital I, FRN, Series<br>2017-HR2 'C' 4.318% 15/12/2050                                       | USD      | 1,200,000                     | 1,047,607              | 0.01                     | NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FHT1 'A', 144A<br>3.104% 25/07/2026      | USD      | 13,646,762                    | 12,684,184             | 0.13                     |
| Morgan Stanley Capital I Trust, Series<br>2018-H3 'AS' 4.177% 15/07/2051                                      | USD      | 590,000                       | 559,577                | 0.01                     | NRZ Excess Spread-Collateralized<br>Notes, Series 2021-FNT2 'A', 144A<br>3.228% 25/05/2026      | USD      | 16,817,902                    | 15,623,095             | 0.16                     |
| Morgan Stanley Capital I Trust, FRN,<br>Series 2016-UB11 'C' 3.691%<br>15/08/2049                             | USD      | 8,000,000                     | 6,954,676              | 0.07                     | NRZ Excess Spread-Collateralized<br>Notes, Series 2021-GNT1 'A', 144A<br>3.474% 25/11/2026      | USD      | 9,396,306                     | 8,603,464              | 0.09                     |
| Morgan Stanley Capital I Trust, Series<br>2018-H3 'D', 144A 3% 15/07/2051                                     | USD      | 5,000,000                     | 3,461,360              | 0.04                     | NRZ FHT Excess LLC, Series 2020-FHT1<br>'A', 144A 4.212% 25/11/2025                             | USD      | 1,909,000                     | 1,824,787              | 0.02                     |
| Nabors Industries, Inc., 144A 7.375%<br>15/05/2027  | USD      | 255,000                       | 250,090                | 0.00                     | ON Semiconductor Corp., 144A 3.875%<br>01/09/2028   | USD      | 11,819,000                    | 10,972,721             | 0.12                     |
| Nabors Industries, Inc. 5.75%<br>01/02/2025   | USD      | 261,000                       | 261,076                | 0.00                     | OneMain Finance Corp. 6.875%<br>15/03/2025  | USD      | 1,225,000                     | 1,232,111              | 0.01                     |
|   |          |                               |                        |                          | OneMain Finance Corp. 7.125%<br>15/03/2026  | USD      | 7,745,000                     | 7,897,662              | 0.08                     |
|   |          |                               |                        |                          | OneMain Financial Issuance Trust,<br>Series 2018-2A 'A', 144A 3.57%<br>14/03/2033               | USD      | 1,930,109                     | 1,912,995              | 0.02                     |
|   |          |                               |                        |                          | OneMain Financial Issuance Trust,<br>Series 2018-2A 'D', 144A 4.29%<br>14/03/2033               | USD      | 1,000,000                     | 971,729                | 0.01                     |
|   |          |                               |                        |                          | Organon & Co., 144A 4.125%<br>30/04/2028  | USD      | 20,187,000                    | 18,568,416             | 0.19                     |
|   |          |                               |                        |                          | Organon & Co., 144A 5.125%<br>30/04/2031  | USD      | 4,900,000                     | 4,183,755              | 0.04                     |
|   |          |                               |                        |                          | Outfront Media Capital LLC, 144A 5%<br>15/08/2027   | USD      | 4,385,000                     | 4,249,771              | 0.04                     |
|   |          |                               |                        |                          | Outfront Media Capital LLC, 144A<br>4.25% 15/01/2029  | USD      | 1,400,000                     | 1,257,958              | 0.01                     |
|   |          |                               |                        |                          | Owens & Minor, Inc., 144A 4.5%<br>31/03/2029  | USD      | 9,373,000                     | 8,203,824              | 0.09                     |
|   |          |                               |                        |                          | Owens-Brockway Glass Container, Inc.,<br>144A 6.625% 13/05/2027                                 | USD      | 4,425,000                     | 4,435,835              | 0.05                     |
|   |          |                               |                        |                          | Pactiv Evergreen Group Issuer, Inc.,<br>144A 4% 15/10/2027                                      | USD      | 18,713,000                    | 17,482,285             | 0.18                     |
|   |          |                               |                        |                          | Par Pharmaceutical, Inc., 144A 8.5%<br>01/04/2027   | USD      | 6,136,000                     | 3,933,268              | 0.04                     |
|   |          |                               |                        |                          | Paramount Global, FRN 6.25%<br>28/02/2057   | USD      | 332,000                       | 291,175                | 0.00                     |

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

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Paramount Global, FRN 6.375%<br>30/03/2062  | USD      | 9,115,000                     | 8,208,135              | 0.09                     | Santander Bank Auto Credit-Linked<br>Notes 'C', 144A 6.986% 15/12/2032                | USD      | 845,345                       | 848,277                | 0.01                     |
| Performance Food Group, Inc., 144A<br>6.875% 01/05/2025                               | USD      | 1,924,000                     | 1,935,901              | 0.02                     | Santander Bank Auto Credit-Linked<br>Notes 'D', 144A 8.197% 15/12/2032                | USD      | 780,318                       | 790,322                | 0.01                     |
| Performance Food Group, Inc., 144A<br>5.5% 15/10/2027                                 | USD      | 4,266,000                     | 4,208,369              | 0.04                     | Santander Bank Auto Credit-Linked<br>Notes 'D', 144A 6.663% 15/12/2033                | USD      | 1,000,000                     | 1,004,083              | 0.01                     |
| Performance Food Group, Inc., 144A<br>4.25% 01/08/2029                                | USD      | 7,150,000                     | 6,554,419              | 0.07                     | Santander Bank Auto Credit-Linked<br>Notes 'E', 144A 11.366% 15/12/2032               | USD      | 402,972                       | 408,259                | 0.00                     |
| Permian Resources Operating LLC,<br>144A 5.875% 01/07/2029                            | USD      | 2,600,000                     | 2,538,631              | 0.03                     | Santander Bank NA-SBCLN 'B', 144A<br>1.833% 15/12/2031                                | USD      | 1,518,805                     | 1,479,569              | 0.02                     |
| PetSmart, Inc., 144A 4.75%<br>15/02/2028  | USD      | 20,313,000                    | 19,064,872             | 0.20                     | Santander Bank NA-SBCLN 'C', 144A<br>3.268% 15/12/2031                                | USD      | 129,278                       | 126,618                | 0.00                     |
| PetSmart, Inc., 144A 7.75%<br>15/02/2029  | USD      | 9,448,000                     | 9,237,998              | 0.10                     | Santander Bank NA-SBCLN 'D', 144A<br>5.004% 15/12/2031                                | USD      | 750,000                       | 723,340                | 0.01                     |
| Pike Corp., 144A 8.625% 31/01/2031  | USD      | 1,313,000                     | 1,385,638              | 0.01                     | Santander Bank NA-SBCLN 'E', 144A<br>6.171% 15/12/2031                                | USD      | 1,100,000                     | 1,031,159              | 0.01                     |
| Planet Fitness Master Issuer LLC,<br>Series 2019-1A 'A2', 144A 3.858%<br>05/12/2049   | USD      | 1,870,080                     | 1,652,353              | 0.02                     | SBA Communications Corp., REIT<br>3.875% 15/02/2027                                   | USD      | 695,000                       | 667,072                | 0.01                     |
| PMT Issuer Trust-FMSR, FRN, Series<br>2021-FT1 'A', 144A 8.471% 25/03/2026            | USD      | 3,000,000                     | 2,967,169              | 0.03                     | SBA Communications Corp., REIT<br>3.125% 01/02/2029                                   | USD      | 5,880,000                     | 5,284,071              | 0.06                     |
| PMT Issuer Trust-FMSR, FRN, Series<br>2022-FT1 'A', 144A 9.527% 25/06/2027            | USD      | 19,500,000                    | 19,586,225             | 0.21                     | SBA Small Business Investment Cos. '1'<br>5.168% 10/03/2033                           | USD      | 37,639,392                    | 37,770,628             | 0.40                     |
| PNNMAC FMSR Issuer Trust, FRN, Series<br>2018-GT2 'A', 144A 8.857%<br>25/08/2025      | USD      | 12,272,038                    | 12,285,741             | 0.13                     | Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029                                       | USD      | 13,788,000                    | 12,288,348             | 0.13                     |
| PNNMAC FMSR Issuer Trust, FRN, Series<br>2022-GT1 'A', 144A 9.587% 25/05/2027         | USD      | 26,692,000                    | 26,744,492             | 0.28                     | Scotts Miracle-Gro Co. (The) 4%<br>01/04/2031   | USD      | 7,387,000                     | 6,271,132              | 0.07                     |
| Post Holdings, Inc., 144A 5.75%<br>01/03/2027   | USD      | 2,561,000                     | 2,546,157              | 0.03                     | Scotts Miracle-Gro Co. (The) 4.375%<br>01/02/2032                                     | USD      | 1,455,000                     | 1,231,331              | 0.01                     |
| Post Holdings, Inc., 144A 5.625%<br>15/01/2028  | USD      | 9,225,000                     | 9,150,118              | 0.10                     | Scripps Escrow II, Inc., 144A 3.875%<br>15/01/2029                                    | USD      | 2,725,000                     | 2,385,640              | 0.03                     |
| Post Holdings, Inc., 144A 5.5%<br>15/12/2029  | USD      | 1,105,000                     | 1,069,071              | 0.01                     | Seasoned Credit Risk Transfer Trust,<br>10, FRN, Series 2017-3 'AIO' 0%<br>25/07/2056 | USD      | 2,511,526                     | 1,572                  | 0.00                     |
| Post Holdings, Inc., 144A 4.625%<br>15/04/2030  | USD      | 14,330,000                    | 13,243,514             | 0.14                     | Sensata Technologies, Inc., 144A<br>4.375% 15/02/2030                                 | USD      | 3,793,000                     | 3,517,727              | 0.04                     |
| Post Holdings, Inc., 144A 4.5%<br>15/09/2031  | USD      | 430,000                       | 386,445                | 0.00                     | Sensata Technologies, Inc., 144A<br>3.75% 15/02/2031                                  | USD      | 3,240,000                     | 2,855,229              | 0.03                     |
| Presidio Holdings, Inc., 144A 4.875%<br>01/02/2027                                    | USD      | 2,125,000                     | 2,081,847              | 0.02                     | SES GLOBAL Americas Holdings, Inc.,<br>144A 5.3% 25/03/2044                           | USD      | 350,000                       | 275,555                | 0.00                     |
| Prestige Brands, Inc., 144A 5.125%<br>15/01/2028                                      | USD      | 8,379,000                     | 8,144,975              | 0.09                     | SG Commercial Mortgage Securities<br>Trust, Series 2016-C5 'B' 3.933%<br>10/10/2048   | USD      | 3,000,000                     | 2,616,624              | 0.03                     |
| Prestige Brands, Inc., 144A 3.75%<br>01/04/2031                                       | USD      | 670,000                       | 590,186                | 0.01                     | Shutterstock Finance LLC, 144A 8.5%<br>01/10/2027                                     | USD      | 8,283,758                     | 5,967,515              | 0.06                     |
| Prime Security Services Borrower LLC,<br>144A 5.75% 15/04/2026                        | USD      | 6,226,000                     | 6,241,098              | 0.07                     | Shutterstock Finance LLC, 144A 9.75%<br>01/10/2027                                    | USD      | 1,031,965                     | 1,027,693              | 0.01                     |
| Prime Security Services Borrower LLC,<br>144A 3.375% 31/08/2027                       | USD      | 7,800,000                     | 7,228,403              | 0.08                     | Sinclair Television Group, Inc., 144A<br>5.125% 15/02/2027                            | USD      | 3,387,000                     | 3,026,047              | 0.03                     |
| Range Resources Corp., 144A 4.75%<br>15/02/2030                                       | USD      | 1,012,000                     | 939,748                | 0.01                     | Sinclair Television Group, Inc., 144A<br>4.125% 01/12/2030                            | USD      | 4,055,000                     | 2,843,548              | 0.03                     |
| Range Resources Corp. 8.25%<br>15/01/2029   | USD      | 2,632,000                     | 2,724,839              | 0.03                     | Sirius XM Radio, Inc., 144A 5%<br>01/08/2027  | USD      | 14,162,000                    | 13,676,678             | 0.14                     |
| Realogy Group LLC, 144A 5.75%<br>15/01/2029   | USD      | 2,322,000                     | 1,802,598              | 0.02                     | Sirius XM Radio, Inc., 144A 4%<br>15/07/2028  | USD      | 9,138,000                     | 8,502,577              | 0.09                     |
| Realogy Group LLC, 144A 5.25%<br>15/04/2030   | USD      | 715,000                       | 534,867                | 0.01                     | Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029  | USD      | 25,714,000                    | 24,906,418             | 0.26                     |
| Regal Rexnord Corp., 144A 6.05%<br>15/02/2026   | USD      | 2,725,000                     | 2,755,051              | 0.03                     | Six Flags Entertainment Corp., 144A<br>5.5% 15/04/2027                                | USD      | 15,628,000                    | 15,288,683             | 0.16                     |
| Regal Rexnord Corp., 144A 6.05%<br>15/04/2028   | USD      | 5,550,000                     | 5,618,077              | 0.06                     | Six Flags Theme Parks, Inc., 144A 7%<br>01/07/2025                                    | USD      | 1,444,000                     | 1,451,639              | 0.02                     |
| Regal Rexnord Corp., 144A 6.3%<br>15/02/2030  | USD      | 2,354,000                     | 2,416,509              | 0.03                     | Sonic Automotive, Inc., 144A 4.625%<br>15/11/2029                                     | USD      | 6,477,000                     | 5,906,349              | 0.06                     |
| Regal Rexnord Corp., 144A 6.4%<br>15/04/2033  | USD      | 3,295,000                     | 3,439,797              | 0.04                     | Southwestern Energy Co. 5.375%<br>01/02/2029  | USD      | 260,000                       | 254,025                | 0.00                     |
| Regents of the University of California<br>Medical Center Pooled 6.583%<br>15/05/2049 | USD      | 115,000                       | 133,575                | 0.00                     | Spectrum Brands, Inc., 144A 5%<br>01/10/2029  | USD      | 10,514,000                    | 10,062,949             | 0.11                     |
| Residential Asset Securitization Trust<br>'A6' 6% 25/09/2036                          | USD      | 1,650,204                     | 548,587                | 0.01                     | Spectrum Brands, Inc., 144A 3.875%<br>15/03/2031                                      | USD      | 3,245,000                     | 2,960,689              | 0.03                     |
| RHP Hotel Properties LP, REIT, 144A<br>4.5% 15/02/2029                                | USD      | 3,897,000                     | 3,625,508              | 0.04                     | Spirit AeroSystems, Inc., 144A 9.375%<br>30/11/2029                                   | USD      | 3,276,000                     | 3,588,396              | 0.04                     |
| RHP Hotel Properties LP, REIT 4.75%<br>15/10/2027                                     | USD      | 17,665,000                    | 17,059,797             | 0.18                     | Sprint LLC 7.125% 15/06/2024  | USD      | 12,924,000                    | 12,988,593             | 0.14                     |
| RingCentral, Inc., 144A 8.5%<br>15/08/2030  | USD      | 3,255,000                     | 3,331,769              | 0.04                     | Sprint LLC 7.625% 15/02/2025  | USD      | 10,021,000                    | 10,200,175             | 0.11                     |
| Ritchie Bros Holdings, Inc., 144A 6.75%<br>15/03/2028                                 | USD      | 2,420,000                     | 2,493,737              | 0.03                     | SRS Distribution, Inc., 144A 4.625%<br>01/07/2028                                     | USD      | 15,584,000                    | 14,793,938             | 0.16                     |
| Rite Aid Corp., 144A 7.5% 01/07/2025  | USD      | 8,518,000                     | 6,034,194              | 0.06                     | SRS Distribution, Inc., 144A 6.125%<br>01/07/2029                                     | USD      | 975,000                       | 925,504                | 0.01                     |
| Rite Aid Corp., 144A 8% 15/11/2026  | USD      | 7,882,000                     | 5,534,410              | 0.06                     | SRS Distribution, Inc., 144A 6%<br>01/12/2029   | USD      | 3,239,000                     | 3,019,848              | 0.03                     |
| Rocket Mortgage LLC, 144A 2.875%<br>15/10/2026  | USD      | 1,461,000                     | 1,354,369              | 0.01                     | SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027                                      | USD      | 17,052,000                    | 16,860,717             | 0.18                     |
| Rocket Mortgage LLC, 144A 3.625%<br>01/03/2029  | USD      | 8,899,000                     | 8,058,855              | 0.08                     | STACR Trust, FRN, Series 2018-DNA3<br>'B1', 144A 9.352% 25/09/2048                    | USD      | 15,341,885                    | 16,442,101             | 0.17                     |
| Rockies Express Pipeline LLC, 144A<br>3.6% 15/05/2025                                 | USD      | 3,300,000                     | 3,196,069              | 0.03                     | STACR Trust, FRN 'B1', 144A 9.652%<br>25/02/2047                                      | USD      | 16,798,000                    | 18,414,483             | 0.19                     |
| Santander Bank Auto Credit-Linked<br>Notes 'B', 144A 5.281% 15/05/2032                | USD      | 4,125,787                     | 4,090,993              | 0.04                     | Stagwell Global LLC, 144A 5.625%<br>15/08/2029  | USD      | 7,163,000                     | 6,597,626              | 0.07                     |
| Santander Bank Auto Credit-Linked<br>Notes 'B', 144A 6.451% 15/12/2032                | USD      | 985,730                       | 987,133                | 0.01                     | Standard Industries, Inc., 144A 4.75%<br>15/01/2028                                   | USD      | 16,217,000                    | 15,629,933             | 0.16                     |
| Santander Bank Auto Credit-Linked<br>Notes 'B', 144A 5.64% 15/12/2033                 | USD      | 1,000,000                     | 1,004,137              | 0.01                     | Standard Industries, Inc., 144A 4.375%<br>15/07/2030                                  | USD      | 5,841,000                     | 5,374,136              | 0.06                     |
|   |          |                               |                        |                          | Staples, Inc., 144A 7.5% 15/04/2026   | USD      | 12,140,000                    | 11,345,115             | 0.12                     |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
 As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Staples, Inc., 144A 10.75% 15/04/2027   | USD      | 4,728,000                     | 3,439,002              | 0.04                     | Univision Communications, Inc., 144A 8% 15/08/2028   | USD      | 16,039,000                    | 16,587,213             | 0.17                     |
| Stericycle, Inc., 144A 5.375% 15/07/2024  | USD      | 180,000                       | 179,566                | 0.00                     | Univision Communications, Inc., 144A 7.375% 30/06/2030                                     | USD      | 1,905,000                     | 1,903,460              | 0.02                     |
| Stericycle, Inc., 144A 3.875% 15/01/2029  | USD      | 8,199,000                     | 7,441,242              | 0.08                     | Upstart Pass-Through Trust, FRN 'A', 144A 17.776% 20/09/2027                               | USD      | 4,090,687                     | 4,090,687              | 0.04                     |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.299% 25/10/2037  | USD      | 1,733,286                     | 1,509,451              | 0.02                     | Upstart Pass-Through Trust, FRN 'A', 144A 18.65% 20/11/2029                                | USD      | 3,597,675                     | 3,597,675              | 0.04                     |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047 | USD      | 6,677,810                     | 5,388,486              | 0.06                     | Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029                               | USD      | 6,054,948                     | 6,054,948              | 0.06                     |
| Summit Materials LLC, 144A 6.5% 15/03/2027  | USD      | 1,265,000                     | 1,266,609              | 0.01                     | Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030                               | USD      | 13,585,874                    | 13,585,874             | 0.14                     |
| Summit Materials LLC, 144A 5.25% 15/01/2029   | USD      | 1,970,000                     | 1,907,835              | 0.02                     | Upstart Pass-Through Trust, FRN 'A', 144A 19.719% 20/02/2030                               | USD      | 15,078,324                    | 15,078,324             | 0.16                     |
| Summit Materials LLC, 144A 7.25% 15/01/2031   | USD      | 1,547,000                     | 1,641,260              | 0.02                     | Upstart Pass-Through Trust, FRN 'A', 144A 17.982% 20/02/2030                               | USD      | 19,602,576                    | 19,602,576             | 0.21                     |
| Sunoco LP 6% 15/04/2027   | USD      | 1,325,000                     | 1,329,068              | 0.01                     | Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030                                | USD      | 4,727,048                     | 4,773,970              | 0.05                     |
| Sunoco LP 4.5% 15/05/2029   | USD      | 3,869,000                     | 3,595,663              | 0.04                     | Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030                               | USD      | 3,024,147                     | 3,024,147              | 0.03                     |
| Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025  | USD      | 5,796,000                     | 5,838,282              | 0.06                     | US Foods, Inc., 144A 6.875% 15/09/2028   | USD      | 1,533,000                     | 1,573,701              | 0.02                     |
| Tallgrass Energy Partners LP, 144A 6% 01/03/2027  | USD      | 2,725,000                     | 2,667,475              | 0.03                     | US Foods, Inc., 144A 4.75% 15/02/2029  | USD      | 2,596,000                     | 2,466,119              | 0.03                     |
| Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028  | USD      | 4,414,000                     | 4,175,880              | 0.04                     | US Foods, Inc., 144A 4.625% 01/06/2030   | USD      | 9,196,000                     | 8,560,343              | 0.09                     |
| Tallgrass Energy Partners LP, 144A 6% 31/12/2030  | USD      | 1,095,000                     | 1,019,246              | 0.01                     | Vail Resorts, Inc., 144A 6.25% 15/05/2025  | USD      | 9,976,000                     | 9,935,797              | 0.10                     |
| Tallgrass Energy Partners LP, 144A 6% 01/09/2031  | USD      | 1,630,000                     | 1,506,046              | 0.02                     | Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048                          | USD      | 2,019,058                     | 1,910,268              | 0.02                     |
| Targa Resources Partners LP 6.5% 15/07/2027   | USD      | 7,352,000                     | 7,453,641              | 0.08                     | Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048      | USD      | 1,219,046                     | 1,168,856              | 0.01                     |
| Targa Resources Partners LP 6.875% 15/01/2029   | USD      | 1,060,000                     | 1,090,467              | 0.01                     | Venture Global LNG, Inc., 144A 8.125% 01/06/2028   | USD      | 9,617,000                     | 9,713,054              | 0.10                     |
| Targa Resources Partners LP 5.5% 01/03/2030   | USD      | 5,075,000                     | 5,080,176              | 0.05                     | Venture Global LNG, Inc., 144A 9.5% 01/02/2029   | USD      | 2,545,000                     | 2,707,460              | 0.03                     |
| TEGNA, Inc. 4.625% 15/03/2028   | USD      | 3,395,000                     | 3,160,927              | 0.03                     | Venture Global LNG, Inc., 144A 9.875% 01/02/2032   | USD      | 2,545,000                     | 2,661,390              | 0.03                     |
| TEGNA, Inc. 5% 15/09/2029   | USD      | 5,375,000                     | 4,931,724              | 0.05                     | Verizon Communications, Inc. 4.016% 03/12/2029   | USD      | 1,160,000                     | 1,121,338              | 0.01                     |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029  | USD      | 14,597,000                    | 13,195,446             | 0.14                     | VICI Properties LP, REIT, 144A 4.625% 15/06/2025   | USD      | 1,925,000                     | 1,892,034              | 0.02                     |
| Tenet Healthcare Corp., 144A 6.75% 15/05/2031   | USD      | 5,909,000                     | 6,049,339              | 0.06                     | VICI Properties LP, REIT, 144A 4.25% 01/12/2026  | USD      | 5,260,000                     | 5,067,376              | 0.05                     |
| Tenet Healthcare Corp. 4.875% 01/01/2026  | USD      | 6,349,000                     | 6,270,544              | 0.07                     | VICI Properties LP, REIT, 144A 5.75% 01/02/2027  | USD      | 3,853,000                     | 3,855,814              | 0.04                     |
| Tenet Healthcare Corp. 6.25% 01/02/2027   | USD      | 17,462,000                    | 17,540,195             | 0.18                     | VICI Properties LP, REIT, 144A 3.75% 15/02/2027  | USD      | 13,543,000                    | 12,788,925             | 0.13                     |
| Tenet Healthcare Corp. 5.125% 01/11/2027  | USD      | 28,819,000                    | 28,276,419             | 0.30                     | VICI Properties LP, REIT, 144A 3.875% 15/02/2029   | USD      | 2,000,000                     | 1,838,128              | 0.02                     |
| Tenet Healthcare Corp. 4.625% 15/06/2028  | USD      | 11,908,000                    | 11,390,100             | 0.12                     | VICI Properties LP, REIT, 144A 4.625% 01/12/2029   | USD      | 8,610,000                     | 8,116,430              | 0.09                     |
| Tenet Healthcare Corp. 6.125% 15/06/2030  | USD      | 4,938,000                     | 4,990,239              | 0.05                     | Vista Outdoor, Inc., 144A 4.5% 15/03/2029  | USD      | 12,260,000                    | 11,982,066             | 0.13                     |
| Terex Corp., 144A 5% 15/05/2029   | USD      | 5,233,000                     | 4,984,145              | 0.05                     | Vistra Operations Co. LLC, 144A 5.5% 01/09/2026  | USD      | 210,000                       | 207,917                | 0.00                     |
| TriMas Corp., 144A 4.125% 15/04/2029  | USD      | 3,192,000                     | 2,884,659              | 0.03                     | Vistra Operations Co. LLC, 144A 5.625% 15/02/2027  | USD      | 5,186,000                     | 5,128,537              | 0.05                     |
| Triton Water Holdings, Inc., 144A 6.25% 01/04/2029  | USD      | 6,310,000                     | 5,503,393              | 0.06                     | Vistra Operations Co. LLC, 144A 5% 31/07/2027  | USD      | 13,750,000                    | 13,364,736             | 0.14                     |
| Triumph Group, Inc., 144A 9% 15/03/2028   | USD      | 2,090,000                     | 2,224,537              | 0.02                     | Vistra Operations Co. LLC, 144A 4.375% 01/05/2029  | USD      | 1,831,000                     | 1,699,589              | 0.02                     |
| Uber Technologies, Inc., 144A 7.5% 15/09/2027   | USD      | 11,706,000                    | 12,099,509             | 0.13                     | WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.862% 25/10/2046 | USD      | 3,411,746                     | 2,708,716              | 0.03                     |
| Uber Technologies, Inc., 144A 4.5% 15/08/2029   | USD      | 5,160,000                     | 4,938,537              | 0.05                     | WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033        | USD      | 24,411                        | 24,129                 | 0.00                     |
| UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050                        | USD      | 1,610,000                     | 1,485,006              | 0.02                     | WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034        | USD      | 23,086                        | 22,682                 | 0.00                     |
| UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051                   | USD      | 2,500,000                     | 2,126,579              | 0.02                     | WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.927% 25/04/2035 | USD      | 66,104                        | 63,378                 | 0.00                     |
| UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050                          | USD      | 5,235,000                     | 4,356,995              | 0.05                     | Wells Fargo & Co., FRN 3.9% Perpetual  | USD      | 23,586,000                    | 21,822,543             | 0.23                     |
| UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050                    | USD      | 7,250,000                     | 5,922,661              | 0.06                     | Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058                               | USD      | 4,169,000                     | 4,041,719              | 0.04                     |
| UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051                                       | USD      | 5,500,000                     | 3,275,522              | 0.03                     | Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052              | USD      | 5,000,000                     | 4,829,803              | 0.05                     |
| UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.308% 15/05/2051              | USD      | 112,302,000                   | 1,454,749              | 0.02                     | Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048               | USD      | 5,000,000                     | 4,015,492              | 0.04                     |
| UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.249% 15/06/2051              | USD      | 43,441,000                    | 596,901                | 0.01                     | Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047   | USD      | 19,645,000                    | 16,857,875             | 0.18                     |
| UMBS 4% 01/06/2048  | USD      | 8,387,374                     | 8,073,945              | 0.08                     | Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048         | USD      | 2,000,000                     | 1,765,850              | 0.02                     |
| UMBS BM5088 5.5% 01/10/2038   | USD      | 1,638,160                     | 1,707,406              | 0.02                     |  |          |                               |                        |                          |
| UMBS MA3972 4.5% 01/03/2050   | USD      | 1,519,495                     | 1,490,083              | 0.02                     |  |          |                               |                        |                          |
| United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027                      | USD      | 2,729,306                     | 2,548,573              | 0.03                     |  |          |                               |                        |                          |
| United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027                      | USD      | 3,359,028                     | 3,303,170              | 0.03                     |  |          |                               |                        |                          |
| United Airlines, Inc., 144A 4.375% 15/04/2026   | USD      | 5,863,000                     | 5,692,458              | 0.06                     |  |          |                               |                        |                          |
| United Airlines, Inc., 144A 4.625% 15/04/2029   | USD      | 1,250,000                     | 1,167,914              | 0.01                     |  |          |                               |                        |                          |
| United Rentals North America, Inc., 144A 6% 15/12/2029                                      | USD      | 884,000                       | 896,151                | 0.01                     |  |          |                               |                        |                          |

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

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.08% 15/05/2048         | USD      | 4,718,000                     | 3,645,218              | 0.04                     | Virgin Islands, British Central American Bottling Corp., Reg. S 5.25% 27/04/2029                       | USD      | 2,539,000                     | 2,395,775              | 0.03                     |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048        | USD      | 6,895,000                     | 5,859,998              | 0.06                     | Studio City Finance Ltd., Reg. S 5% 15/01/2029   | USD      | 2,650,000                     | 2,228,637              | 0.02                     |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048             | USD      | 7,000,000                     | 4,739,374              | 0.05                     |  |          |                               | <b>4,624,412</b>       | <b>0.05</b>              |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.545% 15/09/2058       | USD      | 10,562,482                    | 8,909,902              | 0.09                     | <i>Total Bonds</i>   |          |                               | <b>7,984,352,414</b>   | <b>83.64</b>             |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048        | USD      | 3,580,000                     | 3,078,572              | 0.03                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.273% 15/07/2058       | USD      | 6,677,250                     | 5,001,229              | 0.05                     | United States of America DISH Network Corp. 2.375% 15/03/2024  | USD      | 2,100,000                     | 2,068,605              | 0.02                     |
| Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057      | USD      | 3,114,000                     | 2,728,770              | 0.03                     |  |          |                               | <b>2,068,605</b>       | <b>0.02</b>              |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059  | USD      | 6,599,500                     | 5,268,310              | 0.06                     | <i>Total Convertible Bonds</i>   |          |                               | <b>2,068,605</b>       | <b>0.02</b>              |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050           | USD      | 7,500,000                     | 5,056,928              | 0.05                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>7,986,421,019</b>   | <b>83.66</b>             |
| Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050       | USD      | 1,000,000                     | 418,420                | 0.00                     | <i>Other transferable securities and money market instruments</i>                                      |          |                               |                        |                          |
| Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051           | USD      | 2,500,000                     | 1,637,870              | 0.02                     | <i>Bonds</i>   |          |                               |                        |                          |
| Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051                            | USD      | 1,500,000                     | 936,726                | 0.01                     | United States of America ESC GCB144A3C7 ENTER 8.75% 15/10/2026*  | USD      | 621,000                       | 0                      | 0.00                     |
| Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051                            | USD      | 4,000,000                     | 2,437,314              | 0.03                     | Goodgreen Trust, Series 2017-R1 5% 20/10/2051*   | USD      | 55,135                        | 51,613                 | 0.00                     |
| Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048 | USD      | 10,106,000                    | 8,049,567              | 0.08                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*                                  | USD      | 100,000                       | 815,849                | 0.01                     |
| Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.609% 15/11/2059   | USD      | 30,000,000                    | 454,974                | 0.00                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*                                  | USD      | 95,000                        | 946,119                | 0.01                     |
| Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051   | USD      | 47,878,000                    | 347,704                | 0.00                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*                                  | USD      | 100,000                       | 1,023,713              | 0.01                     |
| Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§                                     | USD      | 2,736,000                     | 109,440                | 0.00                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*                                  | USD      | 100,000                       | 1,429,752              | 0.02                     |
| Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§                                       | USD      | 5,771,000                     | 592,970                | 0.01                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*                                  | USD      | 100,000                       | 1,812,556              | 0.02                     |
| WESCO Distribution, Inc., 144A 7.125% 15/06/2025   | USD      | 9,988,000                     | 10,072,988             | 0.11                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*                             | USD      | 100,000                       | 1,909,517              | 0.02                     |
| WESCO Distribution, Inc., 144A 7.25% 15/06/2028  | USD      | 8,355,000                     | 8,613,838              | 0.09                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*                                  | USD      | 89,830                        | 810,711                | 0.01                     |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057              | USD      | 1,000,000                     | 858,745                | 0.01                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*                                  | USD      | 100,000                       | 989,452                | 0.01                     |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057              | USD      | 1,500,000                     | 1,086,110              | 0.01                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*                                  | USD      | 100,000                       | 1,166,020              | 0.01                     |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057        | USD      | 7,385,000                     | 3,471,642              | 0.04                     | LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*                             | USD      | 100,000                       | 2,004,250              | 0.02                     |
| William Carter Co. (The), 144A 5.625% 15/03/2027   | USD      | 3,015,000                     | 2,979,140              | 0.03                     | Level 3 Financing, Inc., 144A 4.625% 15/09/2027*   | USD      | 10,758,000                    | 6,454,800              | 0.07                     |
| WMG Acquisition Corp., 144A 3.75% 01/12/2029   | USD      | 1,647,000                     | 1,501,554              | 0.02                     | Level 3 Financing, Inc., 144A 4.25% 01/07/2028*  | USD      | 8,765,000                     | 5,039,875              | 0.05                     |
| WMG Acquisition Corp., 144A 3.875% 15/07/2030  | USD      | 11,840,000                    | 10,724,169             | 0.11                     | <i>Total Bonds</i>   |          |                               | <b>25,820,380</b>      | <b>0.27</b>              |
| WR Grace Holdings LLC, 144A 4.875% 15/06/2027  | USD      | 13,925,000                    | 13,415,224             | 0.14                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| WR Grace Holdings LLC, 144A 5.625% 15/08/2029  | USD      | 3,180,000                     | 2,813,187              | 0.03                     | United States of America Gulfport Energy Corp. 10%*  | USD      | 260                           | 2,490,850              | 0.03                     |
| Wynn Las Vegas LLC, 144A 5.5% 01/03/2025   | USD      | 2,092,000                     | 2,082,624              | 0.02                     |  |          |                               | <b>2,490,850</b>       | <b>0.03</b>              |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027  | USD      | 2,970,000                     | 2,902,048              | 0.03                     | <i>Total Convertible Bonds</i>   |          |                               | <b>2,490,850</b>       | <b>0.03</b>              |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029   | USD      | 18,658,000                    | 17,636,172             | 0.18                     | <i>Equities</i>  |          |                               |                        |                          |
| XPO, Inc., 144A 6.25% 01/06/2028   | USD      | 3,850,000                     | 3,902,622              | 0.04                     | Luxembourg Claires Holdings Sarl*  | USD      | 6                             | 1,890                  | 0.00                     |
| Yum! Brands, Inc., 144A 4.75% 15/01/2030   | USD      | 3,867,000                     | 3,726,183              | 0.04                     | Intelsat SA*   | USD      | 212,858                       | 6,190,549              | 0.06                     |
| ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051                         | USD      | 7,652,848                     | 6,660,002              | 0.07                     |  |          |                               | <b>6,192,439</b>       | <b>0.06</b>              |
|  |          |                               | <b>7,181,853,098</b>   | <b>75.23</b>             |  |          |                               |                        |                          |

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <i>United States of America</i>  |          |                               |                        |                          |
| EP Energy Corp.*   | USD      | 6,127                         | 9,803                  | 0.00                     |
| Mallinckrodt plc*  | USD      | 71,988                        | 2,753,541              | 0.03                     |
| MYT Holding LLC Preference*  | USD      | 7,457                         | 4,385                  | 0.00                     |
| NMG, Inc.*   | USD      | 2                             | 225                    | 0.00                     |
|  |          |                               | <b>2,767,954</b>       | <b>0.03</b>              |
| <i>Total Equities</i>  |          |                               | <b>8,960,393</b>       | <b>0.09</b>              |
| <i>Warrants</i>  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |
| Nmg Research Ltd. 24/09/2027*  | USD      | 183                           | 2,516                  | 0.00                     |
|  |          |                               | <b>2,516</b>           | <b>0.00</b>              |
| <i>United States of America</i>  |          |                               |                        |                          |
| Windstream Holdings, Inc. 31/12/2049*  | USD      | 281                           | 2,951                  | 0.00                     |
|  |          |                               | <b>2,951</b>           | <b>0.00</b>              |
| <i>Total Warrants</i>  |          |                               | <b>5,467</b>           | <b>0.00</b>              |
| <b>Total Other transferable securities and money market instruments</b>            |          |                               | <b>37,277,090</b>      | <b>0.39</b>              |
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <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                       | 64,104,881             | 0.67                     |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†             | USD      | 2,032,387                     | 2,032,387              | 0.02                     |
|  |          |                               | <b>66,137,268</b>      | <b>0.69</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>66,137,268</b>      | <b>0.69</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>66,137,268</b>      | <b>0.69</b>              |
| <b>Total Investments</b>   |          |                               | <b>9,122,458,475</b>   | <b>95.56</b>             |
| <b>Cash</b>  |          |                               | <b>457,876,948</b>     | <b>4.80</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(33,541,790)</b>    | <b>(0.36)</b>            |
| <b>Total Net Assets</b>  |          |                               | <b>9,546,793,633</b>   | <b>100.00</b>            |

§Security is currently in default.

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

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 80.18           |
| Cayman Islands  | 2.43            |
| Canada  | 2.06            |
| Luxembourg  | 1.34            |
| Supranational   | 0.85            |
| United Kingdom  | 0.78            |
| Netherlands   | 0.69            |
| Mexico  | 0.66            |
| Nigeria   | 0.41            |
| Costa Rica  | 0.39            |
| Dominican Republic  | 0.35            |
| France  | 0.35            |
| Ivory Coast   | 0.33            |
| Spain   | 0.30            |
| Angola  | 0.27            |
| Senegal   | 0.23            |
| Liberia   | 0.23            |
| Colombia  | 0.22            |
| Pakistan  | 0.19            |
| Ireland   | 0.18            |
| South Africa  | 0.18            |
| Italy   | 0.16            |
| Panama  | 0.16            |
| Bahrain   | 0.16            |
| Kenya   | 0.15            |
| Paraguay  | 0.15            |
| Turkey  | 0.14            |
| Oman  | 0.14            |
| Peru  | 0.14            |
| El Salvador   | 0.13            |
| Jersey  | 0.13            |
| Jordan  | 0.12            |
| Finland   | 0.11            |
| Israel  | 0.10            |
| Australia   | 0.09            |
| Iraq  | 0.08            |
| Ghana   | 0.07            |
| Austria   | 0.07            |
| Mongolia  | 0.07            |
| Rwanda  | 0.07            |
| Japan   | 0.07            |
| Virgin Islands, British                                   | 0.06            |
| Armenia   | 0.05            |
| Brazil  | 0.05            |
| Namibia   | 0.05            |
| Guatemala   | 0.04            |
| Honduras  | 0.04            |
| Bermuda   | 0.04            |
| Uzbekistan  | 0.04            |
| Denmark   | 0.04            |
| Germany   | 0.04            |
| Serbia  | 0.03            |
| Singapore   | 0.03            |
| Gabon   | 0.03            |
| Tunisia   | 0.03            |
| Trinidad and Tobago                                       | 0.02            |
| Mauritius   | 0.02            |
| Morocco   | 0.01            |
| Kazakhstan  | 0.01            |
| <b>Total Investments</b>                                  | <b>95.56</b>    |
| Cash and other assets/(liabilities)                       | 4.44            |
| <b>Total</b>  | <b>100.00</b>   |

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

As at 31 December 2023

*To Be Announced Contracts*

| Country  | Security Description    | Currency | Nominal Value | Market Value<br>USD  | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------|----------|---------------|----------------------|----------------------------------|-----------------------|
| United States of America                               | GNMA, 5.50%, 15/01/2054 | USD      | 385,146,000   | 387,447,825          | 999,446                          | 4.06                  |
| United States of America                               | GNMA, 6.00%, 15/01/2054 | USD      | 226,110,000   | 229,709,196          | 804,127                          | 2.41                  |
| United States of America                               | GNMA, 6.50%, 15/01/2054 | USD      | 180,500,000   | 184,786,875          | (338,437)                        | 1.93                  |
| <b>Total To Be Announced Contracts Long Positions</b>  |                         |          |               | <b>801,943,896</b>   | <b>1,465,136</b>                 | <b>8.40</b>           |
| United States of America                               | GNMA, 4.00%, 15/01/2053 | USD      | (187,000,000) | (178,822,860)        | (802,704)                        | (1.87)                |
| United States of America                               | UMBS, 4.00%, 25/01/2054 | USD      | (150,200,000) | (142,083,114)        | (3,593,947)                      | (1.49)                |
| <b>Total To Be Announced Contracts Short Positions</b> |                         |          |               | <b>(320,905,974)</b> | <b>(4,396,651)</b>               | <b>(3.36)</b>         |
| <b>Net To Be Announced Contracts</b>                   |                         |          |               | <b>481,037,922</b>   | <b>(2,931,515)</b>               | <b>5.04</b>           |

*Forward Currency Exchange Contracts*

| Currency<br>Purchased | Amount<br>Purchased | Currency Sold | Amount Sold | Maturity<br>Date | Counterparty          | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net<br>Assets |
|-----------------------|---------------------|---------------|-------------|------------------|-----------------------|----------------------------------|-----------------------|
| AUD                   | 220,621             | USD           | 144,880     | 03/01/2024       | Barclays              | 5,506                            | -                     |
| AUD                   | 280,953,690         | USD           | 185,639,560 | 03/01/2024       | BNP Paribas           | 5,872,523                        | 0.06                  |
| AUD                   | 5,933,696           | USD           | 3,971,316   | 03/01/2024       | Citibank              | 73,389                           | -                     |
| AUD                   | 360,000             | USD           | 237,109     | 03/01/2024       | Goldman Sachs         | 8,285                            | -                     |
| AUD                   | 2,045,923           | USD           | 1,351,681   | 03/01/2024       | HSBC                  | 42,922                           | -                     |
| AUD                   | 573,459             | USD           | 385,906     | 03/01/2024       | Morgan Stanley        | 4,993                            | -                     |
| AUD                   | 5,263,831           | USD           | 3,464,347   | 03/01/2024       | Standard Chartered    | 123,743                          | -                     |
| AUD                   | 76,920              | USD           | 50,699      | 03/01/2024       | State Street          | 1,733                            | -                     |
| AUD                   | 285,995,221         | USD           | 194,683,239 | 05/02/2024       | Barclays              | 490,597                          | 0.01                  |
| AUD                   | 540,466             | USD           | 367,954     | 05/02/2024       | BNP Paribas           | 880                              | -                     |
| CAD                   | 7,184,005           | USD           | 5,288,917   | 03/01/2024       | BNP Paribas           | 142,812                          | -                     |
| CAD                   | 91,400              | USD           | 67,739      | 03/01/2024       | Citibank              | 1,368                            | -                     |
| CAD                   | 207,489             | USD           | 153,088     | 03/01/2024       | Morgan Stanley        | 3,791                            | -                     |
| CAD                   | 25,600              | USD           | 19,018      | 03/01/2024       | RBC                   | 338                              | -                     |
| CAD                   | 79,085              | USD           | 58,257      | 03/01/2024       | State Street          | 1,539                            | -                     |
| CAD                   | 4,583,012           | USD           | 3,460,543   | 05/02/2024       | BNP Paribas           | 6,310                            | -                     |
| CAD                   | 8,652               | USD           | 6,522       | 05/02/2024       | Citibank              | 23                               | -                     |
| CAD                   | 13,662              | USD           | 10,323      | 05/02/2024       | RBC                   | 12                               | -                     |
| CHF                   | 38,076              | USD           | 43,658      | 03/01/2024       | BNP Paribas           | 1,773                            | -                     |
| CHF                   | 98,713              | USD           | 113,957     | 03/01/2024       | Citibank              | 3,825                            | -                     |
| CHF                   | 37,801              | USD           | 43,484      | 03/01/2024       | Goldman Sachs         | 1,620                            | -                     |
| CHF                   | 18,172              | USD           | 20,815      | 03/01/2024       | HSBC                  | 868                              | -                     |
| CHF                   | 7,635,958           | USD           | 8,754,915   | 03/01/2024       | Morgan Stanley        | 356,120                          | 0.01                  |
| CHF                   | 10,000              | USD           | 11,735      | 05/02/2024       | Barclays              | 240                              | -                     |
| CHF                   | 12,210              | USD           | 14,358      | 05/02/2024       | Citibank              | 263                              | -                     |
| CHF                   | 6,461,122           | USD           | 7,726,119   | 05/02/2024       | HSBC                  | 11,016                           | -                     |
| CNH                   | 344,243,368         | USD           | 48,241,363  | 03/01/2024       | HSBC                  | 71,462                           | -                     |
| CNH                   | 4,470,902           | USD           | 626,055     | 03/01/2024       | Merrill Lynch         | 1,413                            | -                     |
| CNH                   | 962,704             | USD           | 134,927     | 03/01/2024       | Morgan Stanley        | 183                              | -                     |
| CNH                   | 946,863             | USD           | 131,775     | 03/01/2024       | Standard Chartered    | 1,113                            | -                     |
| CNH                   | 687,470             | USD           | 96,645      | 05/02/2024       | Merrill Lynch         | 64                               | -                     |
| EUR                   | 1,663,797           | USD           | 1,827,226   | 03/01/2024       | Barclays              | 14,596                           | -                     |
| EUR                   | 4,994,426           | USD           | 5,480,491   | 03/01/2024       | BNP Paribas           | 48,339                           | -                     |
| EUR                   | 109,233             | USD           | 117,481     | 03/01/2024       | HSBC                  | 3,440                            | -                     |
| EUR                   | 688,004,717         | USD           | 751,764,593 | 03/01/2024       | Morgan Stanley        | 9,856,635                        | 0.10                  |
| EUR                   | 3,331,977           | USD           | 3,613,208   | 03/01/2024       | RBC                   | 75,291                           | -                     |
| EUR                   | 397,731             | USD           | 434,269     | 03/01/2024       | Standard Chartered    | 6,019                            | -                     |
| EUR                   | 2,516,525           | USD           | 2,731,735   | 03/01/2024       | State Street          | 54,058                           | -                     |
| EUR                   | 692,096,925         | USD           | 766,313,938 | 05/02/2024       | HSBC                  | 913,367                          | 0.01                  |
| EUR                   | 1,335,173           | USD           | 1,473,704   | 05/02/2024       | Morgan Stanley        | 6,408                            | -                     |
| GBP                   | 366,299             | USD           | 460,365     | 03/01/2024       | Barclays              | 6,080                            | -                     |
| GBP                   | 473,963             | USD           | 601,392     | 03/01/2024       | Citibank              | 2,152                            | -                     |
| GBP                   | 497,403             | USD           | 629,318     | 03/01/2024       | Goldman Sachs         | 4,075                            | -                     |
| GBP                   | 100,812,619         | USD           | 127,539,250 | 03/01/2024       | HSBC                  | 835,540                          | 0.01                  |
| GBP                   | 648,711             | USD           | 819,038     | 03/01/2024       | Merrill Lynch         | 7,031                            | -                     |
| GBP                   | 20,797              | USD           | 26,138      | 03/01/2024       | Morgan Stanley        | 345                              | -                     |
| GBP                   | 392,955             | USD           | 497,592     | 03/01/2024       | RBC                   | 2,797                            | -                     |
| GBP                   | 183,431             | USD           | 233,301     | 05/02/2024       | Morgan Stanley        | 326                              | -                     |
| GBP                   | 94,417,136          | USD           | 120,171,119 | 05/02/2024       | Toronto-Dominion Bank | 83,098                           | -                     |
| JPY                   | 1,485,300           | USD           | 10,389      | 04/01/2024       | BNP Paribas           | 110                              | -                     |
| JPY                   | 1,868,687           | USD           | 12,752      | 04/01/2024       | Citibank              | 457                              | -                     |
| JPY                   | 316,407,956         | USD           | 2,153,685   | 04/01/2024       | HSBC                  | 82,845                           | -                     |
| JPY                   | 1,586,965           | USD           | 10,813      | 04/01/2024       | Morgan Stanley        | 404                              | -                     |
| JPY                   | 13,765,103,387      | USD           | 95,410,577  | 16/01/2024       | RBC                   | 2,075,688                        | 0.02                  |
| JPY                   | 601,902             | USD           | 4,266       | 05/02/2024       | HSBC                  | 10                               | -                     |
| SGD                   | 3,435,726           | USD           | 2,566,193   | 03/01/2024       | BNP Paribas           | 37,025                           | -                     |

JPMorgan Funds - Income Fund  
Schedule of Investments (continued)  
As at 31 December 2023

Forward Currency Exchange Contracts (continued)

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| SGD  | 1,614,748        | USD           | 1,215,288   | 03/01/2024    | Citibank           | 8,192                      | -               |
| SGD  | 5,785,207        | USD           | 4,331,713   | 03/01/2024    | Goldman Sachs      | 51,685                     | -               |
| SGD  | 674,142,097      | USD           | 505,089,366 | 03/01/2024    | HSBC               | 5,701,737                  | 0.06            |
| SGD  | 5,979,400        | USD           | 4,479,834   | 03/01/2024    | Merrill Lynch      | 50,702                     | -               |
| SGD  | 4,408,421        | USD           | 3,305,634   | 03/01/2024    | Morgan Stanley     | 34,585                     | -               |
| SGD  | 1,268,776        | USD           | 953,840     | 03/01/2024    | RBC                | 7,500                      | -               |
| SGD  | 6,634,383        | USD           | 4,996,583   | 03/01/2024    | State Street       | 30,227                     | -               |
| SGD  | 129,619          | USD           | 98,331      | 05/02/2024    | BNP Paribas        | 39                         | -               |
| SGD  | 1,279,442        | USD           | 968,097     | 05/02/2024    | Citibank           | 2,894                      | -               |
| SGD  | 668,539,804      | USD           | 507,101,504 | 05/02/2024    | Goldman Sachs      | 265,276                    | 0.01            |
| USD  | 399,669          | AUD           | 582,252     | 05/02/2024    | Morgan Stanley     | 2,318                      | -               |
| USD  | 87,370           | AUD           | 127,488     | 05/02/2024    | State Street       | 368                        | -               |
| USD  | 5,986            | CNH           | 42,531      | 03/01/2024    | Barclays           | 17                         | -               |
| USD  | 9,127            | CNH           | 64,954      | 03/01/2024    | BNP Paribas        | 11                         | -               |
| USD  | 24,474           | CNH           | 174,382     | 03/01/2024    | HSBC               | -                          | -               |
| USD  | 105,065          | CNH           | 748,039     | 03/01/2024    | Merrill Lynch      | 82                         | -               |
| USD  | 38,580           | CNH           | 274,444     | 03/01/2024    | State Street       | 63                         | -               |
| USD  | 1,422,739        | EUR           | 1,278,435   | 05/02/2024    | Standard Chartered | 5,524                      | -               |
| USD  | 225,248          | EUR           | 202,644     | 05/02/2024    | State Street       | 605                        | -               |
| USD  | 43,883           | GBP           | 34,436      | 03/01/2024    | RBC                | 32                         | -               |
| USD  | 34,020           | SGD           | 44,749      | 05/02/2024    | State Street       | 60                         | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                    | <b>27,508,777</b>          | <b>0.29</b>     |
| AUD  | 127,488          | USD           | 87,276      | 02/01/2024    | State Street       | (374)                      | -               |
| AUD  | 582,252          | USD           | 399,247     | 03/01/2024    | Morgan Stanley     | (2,355)                    | -               |
| AUD  | 839,460          | USD           | 573,861     | 05/02/2024    | Citibank           | (982)                      | -               |
| CHF  | 1,750,000        | USD           | 2,098,484   | 05/02/2024    | Morgan Stanley     | (2,874)                    | -               |
| CNH  | 992,332          | USD           | 139,569     | 03/01/2024    | BNP Paribas        | (300)                      | -               |
| CNH  | 356,165          | USD           | 49,987      | 03/01/2024    | Merrill Lynch      | (2)                        | -               |
| CNH  | 3,349,504        | USD           | 472,082     | 03/01/2024    | Standard Chartered | (1,996)                    | -               |
| CNH  | 347,667,021      | USD           | 48,913,657  | 05/02/2024    | Goldman Sachs      | (5,898)                    | -               |
| CNH  | 1,061,780        | USD           | 149,915     | 05/02/2024    | HSBC               | (550)                      | -               |
| CNH  | 274,444          | USD           | 38,667      | 05/02/2024    | State Street       | (60)                       | -               |
| EUR  | 1,278,435        | USD           | 1,420,799   | 02/01/2024    | Standard Chartered | (5,571)                    | -               |
| EUR  | 202,644          | USD           | 224,952     | 03/01/2024    | State Street       | (625)                      | -               |
| EUR  | 2,074,099        | USD           | 2,300,393   | 05/02/2024    | Standard Chartered | (1,140)                    | -               |
| GBP  | 885,307          | USD           | 1,128,301   | 03/01/2024    | Morgan Stanley     | (951)                      | -               |
| GBP  | 284,727          | USD           | 363,195     | 05/02/2024    | Morgan Stanley     | (553)                      | -               |
| JPY  | 3,111,156        | USD           | 22,022      | 04/01/2024    | Morgan Stanley     | (31)                       | -               |
| JPY  | 322,785,770      | USD           | 2,302,807   | 05/02/2024    | HSBC               | (9,401)                    | -               |
| SGD  | 41,626           | USD           | 31,600      | 03/01/2024    | State Street       | (60)                       | -               |
| SGD  | 2,010,390        | USD           | 1,527,860   | 05/02/2024    | Merrill Lynch      | (2,139)                    | -               |
| USD  | 8,769            | AUD           | 13,166      | 03/01/2024    | Barclays           | (205)                      | -               |
| USD  | 1,078,540        | AUD           | 1,616,058   | 03/01/2024    | Citibank           | (23,046)                   | -               |
| USD  | 473,162          | AUD           | 713,339     | 03/01/2024    | HSBC               | (13,086)                   | -               |
| USD  | 7,289            | AUD           | 10,996      | 03/01/2024    | Morgan Stanley     | (206)                      | -               |
| USD  | 8,538            | AUD           | 12,721      | 03/01/2024    | Standard Chartered | (134)                      | -               |
| USD  | 4,677,138        | AUD           | 7,066,638   | 03/01/2024    | State Street       | (139,835)                  | -               |
| USD  | 1,529,428        | CAD           | 2,074,645   | 03/01/2024    | Goldman Sachs      | (39,183)                   | -               |
| USD  | 7,667            | CAD           | 10,395      | 03/01/2024    | HSBC               | (192)                      | -               |
| USD  | 656,523          | CAD           | 890,053     | 03/01/2024    | Merrill Lynch      | (16,434)                   | -               |
| USD  | 1,785            | CAD           | 2,412       | 03/01/2024    | Morgan Stanley     | (39)                       | -               |
| USD  | 19,897           | CAD           | 27,062      | 03/01/2024    | Standard Chartered | (565)                      | -               |
| USD  | 16,540           | CHF           | 14,474      | 03/01/2024    | Citibank           | (730)                      | -               |
| USD  | 14,261           | CHF           | 12,408      | 03/01/2024    | Goldman Sachs      | (544)                      | -               |
| USD  | 1,545,613        | CHF           | 1,340,718   | 03/01/2024    | State Street       | (54,098)                   | -               |
| USD  | 314,734          | CNH           | 2,246,942   | 03/01/2024    | BNP Paribas        | (614)                      | -               |
| USD  | 293,310          | CNH           | 2,107,243   | 03/01/2024    | HSBC               | (2,431)                    | -               |
| USD  | 10,868           | CNH           | 78,105      | 03/01/2024    | Merrill Lynch      | (94)                       | -               |
| USD  | 96,951           | CNH           | 692,080     | 03/01/2024    | Standard Chartered | (178)                      | -               |
| USD  | 209,681          | CNH           | 1,500,540   | 03/01/2024    | State Street       | (912)                      | -               |
| USD  | 1,792,117        | EUR           | 1,632,253   | 03/01/2024    | BNP Paribas        | (14,787)                   | -               |
| USD  | 1,000,230        | EUR           | 924,365     | 03/01/2024    | HSBC               | (23,042)                   | -               |
| USD  | 1,303            | EUR           | 1,192       | 03/01/2024    | Merrill Lynch      | (16)                       | -               |
| USD  | 3,675,910        | EUR           | 3,386,272   | 03/01/2024    | Morgan Stanley     | (72,695)                   | -               |
| USD  | 1,297,367        | EUR           | 1,188,969   | 03/01/2024    | Standard Chartered | (18,822)                   | -               |
| USD  | 1,941,109        | EUR           | 1,788,430   | 03/01/2024    | State Street       | (38,683)                   | -               |
| USD  | 2,088            | EUR           | 1,885       | 05/02/2024    | BNP Paribas        | (1)                        | -               |
| USD  | 25,441           | EUR           | 23,059      | 05/02/2024    | State Street       | (121)                      | -               |
| USD  | 439,185          | GBP           | 350,663     | 03/01/2024    | BNP Paribas        | (7,349)                    | -               |
| USD  | 11,383,303       | GBP           | 9,067,211   | 03/01/2024    | Citibank           | (162,883)                  | -               |
| USD  | 171,804          | GBP           | 136,395     | 03/01/2024    | Goldman Sachs      | (1,882)                    | -               |
| USD  | 36,271           | GBP           | 28,746      | 03/01/2024    | HSBC               | (334)                      | -               |
| USD  | 80,285           | GBP           | 63,468      | 03/01/2024    | Standard Chartered | (536)                      | -               |
| USD  | 183,759          | GBP           | 144,423     | 05/02/2024    | State Street       | (185)                      | -               |
| USD  | 4,910            | JPY           | 711,825     | 04/01/2024    | Goldman Sachs      | (122)                      | -               |
| USD  | 6,545            | JPY           | 962,469     | 04/01/2024    | Morgan Stanley     | (258)                      | -               |
| USD  | 4,881            | JPY           | 687,145     | 05/02/2024    | Morgan Stanley     | (1)                        | -               |
| USD  | 97,126           | SGD           | 128,230     | 02/01/2024    | BNP Paribas        | (33)                       | -               |
| USD  | 236,849          | SGD           | 317,376     | 03/01/2024    | Barclays           | (3,623)                    | -               |
| USD  | 84,767           | SGD           | 112,817     | 03/01/2024    | BNP Paribas        | (713)                      | -               |
| USD  | 1,103,529        | SGD           | 1,479,917   | 03/01/2024    | Goldman Sachs      | (17,790)                   | -               |
| USD  | 1,171            | SGD           | 1,565       | 03/01/2024    | Merrill Lynch      | (15)                       | -               |



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

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| USD   | 296,689          | SGD           | 395,109     | 03/01/2024    | Morgan Stanley | (2,681)                    | -               |
| USD   | 24,225,797       | SGD           | 32,422,171  | 03/01/2024    | State Street   | (340,176)                  | (0.01)          |
| USD   | 45,777           | SGD           | 60,495      | 05/02/2024    | Merrill Lynch  | (133)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(1,035,269)</b>         | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                | <b>26,473,508</b>          | <b>0.28</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 6,401               | USD      | 1,317,030,752       | 10,693,087                 | 0.11            |
| US 5 Year Note, 28/03/2024                                  | 8,455               | USD      | 918,193,182         | 21,139,385                 | 0.22            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>31,832,472</b>          | <b>0.33</b>     |
| US 10 Year Ultra Bond, 19/03/2024                           | (1,695)             | USD      | (199,678,946)       | (7,257,147)                | (0.07)          |
| US Long Bond, 19/03/2024                                    | (2,357)             | USD      | (293,777,953)       | (20,982,593)               | (0.22)          |
| US Ultra Bond, 19/03/2024                                   | (973)               | USD      | (129,880,297)       | (12,344,719)               | (0.13)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(40,584,459)</b>        | <b>(0.42)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(8,751,987)</b>         | <b>(0.09)</b>   |

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty   | Reference Entity                      | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD     | % of Net Assets |
|--|----------|----------------|---------------------------------------|----------|-------------------------------|---------------|----------------------|-----------------|
| 803,800,000  | USD      | Citigroup      | CDX.NA.HY.41-V2                       | Buy      | (5.00)%                       | 20/12/2028    | (47,799,000)         | (0.50)          |
| 24,500,000   | USD      | Citigroup      | CMBX.NA.BBB-                          | Sell     | 3.00%                         | 17/09/2058    | (4,261,469)          | (0.05)          |
| 106,483,000  | USD      | Morgan Stanley | CMBX.NA.BBB-                          | Sell     | 3.00%                         | 17/08/2061    | (24,810,539)         | (0.26)          |
| 80,500,000   | USD      | Morgan Stanley | CMBX.NA.BBB-                          | Sell     | 3.00%                         | 18/11/2054    | (13,247,281)         | (0.13)          |
| 32,500,000   | USD      | Morgan Stanley | CMBX.NA.BBB-                          | Sell     | 3.00%                         | 17/09/2058    | (5,652,968)          | (0.05)          |
| 7,500,000  | USD      | Citigroup      | CMBX.NA.BBB-                          | Sell     | 3.00%                         | 17/08/2061    | (1,747,500)          | (0.02)          |
| 156,244,000  | USD      | Citibank       | Bank of America Corp. 3.5% 19/04/2026 | Buy      | (1.00)%                       | 20/06/2028    | (2,250,120)          | (0.03)          |
| 38,854,000   | USD      | Citibank       | Bank of America Corp. 3.5% 19/04/2026 | Buy      | (1.00)%                       | 20/12/2027    | (568,502)            | (0.01)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |                |                                       |          |                               |               | <b>(100,337,379)</b> | <b>(1.05)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |                |                                       |          |                               |               | <b>(100,337,379)</b> | <b>(1.05)</b>   |

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025  | EUR      | 5,650,000                     | 5,665,555              | 11.18                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025  | EUR      | 3,350,000                     | 3,385,369              | 6.68                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026  | EUR      | 5,600,000                     | 5,721,591              | 11.30                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026   | EUR      | 3,350,000                     | 3,439,563              | 6.79                     |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026   | EUR      | 7,550,000                     | 7,234,678              | 14.28                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027  | EUR      | 5,650,000                     | 5,356,285              | 10.57                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027   | EUR      | 8,250,000                     | 7,712,512              | 15.22                    |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028  | EUR      | 3,050,000                     | 3,107,794              | 6.14                     |
|  |          |                               | <b>41,623,347</b>      | <b>82.16</b>             |
| <i>Total Bonds</i>   |          |                               | <b>41,623,347</b>      | <b>82.16</b>             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>41,623,347</b>      | <b>82.16</b>             |
| <b>Total Investments</b>   |          |                               | <b>41,623,347</b>      | <b>82.16</b>             |
| <b>Cash</b>  |          |                               | <b>7,538,146</b>       | <b>14.88</b>             |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>1,502,732</b>       | <b>2.96</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>50,664,225</b>      | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Italy   | 82.16           |
| <b>Total Investments</b>                                  | <b>82.16</b>    |
| Cash and other assets/(liabilities)                       | 17.84           |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - Italy Flexible Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

| Country   | Security Description    | Currency | Nominal Value | Market Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|-------------------------|----------|---------------|------------------|----------------------------|-----------------|
| United States of America                              | GNMA, 5.00%, 15/01/2053 | USD      | 2,841,000     | 2,549,549        | (33,855)                   | 5.03            |
| United States of America                              | UMBS, 4.50%, 25/01/2053 | USD      | 3,471,000     | 3,042,272        | (9,369)                    | 6.00            |
| United States of America                              | UMBS, 5.50%, 25/01/2054 | USD      | 1,125,000     | 1,021,618        | (13,713)                   | 2.02            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>6,613,439</b> | <b>(56,938)</b>            | <b>13.05</b>    |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>6,613,439</b> | <b>(56,938)</b>            | <b>13.05</b>    |

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty   | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|---------------|---------------|----------------|----------------------------|-----------------|
| BRL   | 946,096          | USD           | 191,327       | 22/01/2024    | Citibank       | 2,883                      | 0.01            |
| BRL   | 2,001,557        | USD           | 407,451       | 22/01/2024    | Goldman Sachs  | 3,679                      | 0.01            |
| CLP   | 179,574,190      | USD           | 204,736       | 22/01/2024    | Citibank       | 280                        | -               |
| CNH   | 949,184          | USD           | 132,534       | 22/01/2024    | HSBC           | 771                        | -               |
| EUR   | 127,817          | HUF           | 48,658,994    | 22/01/2024    | BNP Paribas    | 1,091                      | -               |
| EUR   | 187,569          | SGD           | 272,426       | 22/01/2024    | BNP Paribas    | 1,082                      | -               |
| EUR   | 270,836          | USD           | 297,007       | 22/01/2024    | HSBC           | 2,753                      | -               |
| EUR   | 3,195,782        | USD           | 3,490,554     | 22/01/2024    | Morgan Stanley | 45,145                     | 0.10            |
| EUR   | 438,126          | USD           | 478,804       | 22/01/2024    | RBC            | 5,949                      | 0.01            |
| INR   | 22,984,049       | USD           | 275,533       | 22/01/2024    | HSBC           | 434                        | -               |
| KRW   | 794,377,645      | USD           | 611,822       | 22/01/2024    | BNP Paribas    | 1,196                      | -               |
| KRW   | 174,918,021      | USD           | 132,947       | 22/01/2024    | Merrill Lynch  | 1,864                      | 0.01            |
| PHP   | 7,511,143        | USD           | 134,971       | 22/01/2024    | Merrill Lynch  | 484                        | -               |
| THB   | 4,653,921        | EUR           | 121,976       | 22/01/2024    | Barclays       | 1,313                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |               |               |                | <b>68,924</b>              | <b>0.14</b>     |
| CLP   | 60,470,402       | USD           | 69,061        | 22/01/2024    | Citibank       | (12)                       | -               |
| CLP   | 117,992,640      | USD           | 136,096       | 22/01/2024    | Goldman Sachs  | (1,233)                    | -               |
| CZK   | 1,351,939        | EUR           | 55,008        | 22/01/2024    | BNP Paribas    | (393)                      | -               |
| CZK   | 3,242,840        | EUR           | 132,469       | 22/01/2024    | Citibank       | (1,467)                    | -               |
| EUR   | 198,961          | AUD           | 324,097       | 22/01/2024    | Barclays       | (580)                      | -               |
| EUR   | 159,235          | USD           | 177,502       | 22/01/2024    | HSBC           | (981)                      | -               |
| INR   | 10,972,820       | USD           | 131,866       | 22/01/2024    | BNP Paribas    | (85)                       | -               |
| JPY   | 76,973,340       | EUR           | 499,412       | 22/01/2024    | Morgan Stanley | (6,880)                    | (0.02)          |
| PLN   | 532,029          | EUR           | 123,164       | 22/01/2024    | BNP Paribas    | (819)                      | -               |
| PLN   | 277,949          | EUR           | 63,989        | 22/01/2024    | Citibank       | (72)                       | -               |
| USD   | 80,807           | AUD           | 120,589       | 22/01/2024    | Citibank       | (1,307)                    | -               |
| USD   | 133,779          | CNH           | 955,045       | 22/01/2024    | BNP Paribas    | (390)                      | -               |
| USD   | 242,110          | EUR           | 222,028       | 22/01/2024    | Citibank       | (3,495)                    | (0.01)          |
| USD   | 657,053          | EUR           | 599,807       | 22/01/2024    | Morgan Stanley | (6,739)                    | (0.02)          |
| USD   | 951,218          | EUR           | 867,225       | 22/01/2024    | State Street   | (8,639)                    | (0.02)          |
| USD   | 65,829           | HUF           | 23,254,288    | 22/01/2024    | Citibank       | (1,144)                    | -               |
| USD   | 74,837           | IDR           | 1,158,452,130 | 22/01/2024    | Citibank       | (273)                      | -               |
| USD   | 129,753          | IDR           | 2,010,780,624 | 22/01/2024    | Goldman Sachs  | (605)                      | -               |
| USD   | 132,810          | KRW           | 173,668,396   | 22/01/2024    | Goldman Sachs  | (1,117)                    | -               |
| USD   | 151,429          | PHP           | 8,420,375     | 22/01/2024    | Goldman Sachs  | (435)                      | -               |
| USD   | 137,383          | THB           | 4,777,497     | 22/01/2024    | Goldman Sachs  | (2,559)                    | (0.01)          |
| USD   | 204,918          | ZAR           | 3,768,953     | 22/01/2024    | Morgan Stanley | (285)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                | <b>(39,510)</b>            | <b>(0.08)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                | <b>29,414</b>              | <b>0.06</b>     |

## JPMorgan Funds - Italy Flexible Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (10)                | EUR      | (1,192,250)         | 4,350                      | 0.01            |
| Euro-BTP, 07/03/2024  | (31)                | EUR      | (3,698,455)         | 29,915                     | 0.06            |
| US 2 Year Note, 28/03/2024                                  | 32                  | USD      | 5,947,719           | 1,129                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>35,394</b>              | <b>0.07</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 11                  | AUD      | 790,223             | (3,972)                    | (0.01)          |
| Short-Term Euro-BTP, 07/03/2024                             | 14                  | EUR      | 1,492,750           | (2,170)                    | -               |
| US 5 Year Note, 28/03/2024                                  | 167                 | USD      | 16,382,844          | (13,835)                   | (0.03)          |
| US 10 Year Note, 19/03/2024                                 | 26                  | USD      | 2,646,497           | (4,954)                    | (0.01)          |
| US 10 Year Ultra Bond, 19/03/2024                           | 19                  | USD      | 2,021,941           | (5,230)                    | (0.01)          |
| US Ultra Bond, 19/03/2024                                   | 5                   | USD      | 602,911             | (2,893)                    | (0.01)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(33,054)</b>            | <b>(0.07)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>2,340</b>               | <b>-</b>        |

#### Credit Default Swap Contracts

| Nominal Amount  | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 7,432,000   | USD      | Citigroup    | CDX.NA.HY.41-V2  | Sell     | 5.00%                         | 20/12/2028    | 399,196          | 0.79            |
| 28,080,000  | USD      | Citigroup    | CDX.NA.IG.41-V1  | Sell     | 1.00%                         | 20/12/2028    | 506,025          | 1.00            |
| <b>Total Credit Default Swap Contracts at Fair Value - Assets</b> |          |              |                  |          |                               |               | <b>905,221</b>   | <b>1.79</b>     |
| <b>Net Market Value on Credit Default Swap Contracts - Assets</b> |          |              |                  |          |                               |               | <b>905,221</b>   | <b>1.79</b>     |

#### Interest Rate Swap Contracts

| Nominal Amount  | Currency | Counterparty | Security Description                                       | Maturity Date | Market Value EUR | % of Net Assets |
|---|----------|--------------|--|---------------|------------------|-----------------|
| 1,350,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 9.64%              | 02/01/2026    | 141              | -               |
| 2,356,780   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.92%             | 02/01/2025    | 1,855            | -               |
| 1,800,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.578%            | 02/01/2026    | 4,642            | 0.01            |
| 2,500,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 10.995%            | 04/01/2027    | 12,427           | 0.03            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>19,065</b>    | <b>0.04</b>     |
| 7,265,000   | CNY      | Citigroup    | Pay fixed 3.035%<br>Receive floating CNREPOFIX=CFXS 1 week | 20/09/2028    | (32,505)         | (0.07)          |
| 3,300,000   | BRL      | Citigroup    | Pay floating CDI 1 day<br>Receive fixed 11.91%             | 02/01/2025    | (1,596)          | -               |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(34,101)</b>  | <b>(0.07)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(15,036)</b>  | <b>(0.03)</b>   |

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Cardinal Health, Inc. 3.5% 15/11/2024  | USD      | 5,800,000                     | 5,702,424              | 0.25                     |
| <i>Bonds</i>   |          |                               |                        |                          | Dollar General Corp. 4.25% 20/09/2024  | USD      | 6,214,000                     | 6,147,245              | 0.27                     |
| <i>Canada</i>  |          |                               |                        |                          | Elevance Health, Inc. 3.5% 15/08/2024  | USD      | 2,045,000                     | 2,017,547              | 0.09                     |
| Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024                                   | USD      | 3,001,000                     | 2,970,776              | 0.13                     | Entergy Louisiana LLC 0.95% 01/10/2024   | USD      | 4,573,000                     | 4,425,963              | 0.19                     |
| Province of Ontario Canada 3.05% 29/01/2024  | USD      | 25,062,000                    | 25,017,210             | 1.10                     | Entergy Louisiana LLC 5.4% 01/11/2024  | USD      | 2,780,000                     | 2,779,162              | 0.12                     |
| TransCanada PipeLines Ltd. 1% 12/10/2024   | USD      | 4,059,000                     | 3,915,833              | 0.17                     | Eversource Energy 4.2% 27/06/2024  | USD      | 5,797,000                     | 5,754,238              | 0.25                     |
|  |          |                               | <b>31,903,819</b>      | <b>1.40</b>              | Eversource Energy 2.9% 01/10/2024  | USD      | 6,895,000                     | 6,757,022              | 0.30                     |
| <i>Ireland</i>   |          |                               |                        |                          | Fidelity National Information Services, Inc. 0.6% 01/03/2024   | USD      | 1,646,000                     | 1,631,731              | 0.07                     |
| AerCap Ireland Capital DAC 1.65% 29/10/2024  | USD      | 19,772,000                    | 19,091,703             | 0.84                     | Fiserv, Inc. 2.75% 01/07/2024  | USD      | 11,279,000                    | 11,112,579             | 0.49                     |
|  |          |                               | <b>19,091,703</b>      | <b>0.84</b>              | Goldman Sachs Group, Inc. (The) 4% 03/03/2024  | USD      | 1,260,000                     | 1,255,864              | 0.06                     |
| <i>Japan</i>   |          |                               |                        |                          | Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024   | USD      | 958,000                       | 949,533                | 0.04                     |
| Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025   | USD      | 13,969,000                    | 13,916,832             | 0.61                     | Hewlett Packard Enterprise Co. 5.9% 01/10/2024   | USD      | 8,173,000                     | 8,191,792              | 0.36                     |
| Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025  | USD      | 11,430,000                    | 11,137,090             | 0.49                     | Omnicom Group, Inc. 3.65% 01/11/2024   | USD      | 2,020,000                     | 1,989,131              | 0.09                     |
| Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024  | USD      | 1,100,000                     | 1,076,430              | 0.05                     | ONE Gas, Inc. 1.1% 11/03/2024  | USD      | 10,185,000                    | 10,095,400             | 0.44                     |
| Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.769% 16/09/2024   | USD      | 6,742,000                     | 6,737,123              | 0.30                     | ONEOK, Inc. 2.75% 01/09/2024   | USD      | 5,657,000                     | 5,556,909              | 0.24                     |
|  |          |                               | <b>32,867,475</b>      | <b>1.45</b>              | Parker-Hannifin Corp. 2.7% 14/06/2024  | USD      | 1,467,000                     | 1,448,136              | 0.06                     |
| <i>New Zealand</i>   |          |                               |                        |                          | Parker-Hannifin Corp. 3.65% 15/06/2024   | USD      | 7,488,000                     | 7,417,718              | 0.33                     |
| ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024   | USD      | 3,868,000                     | 3,852,268              | 0.17                     | Spectra Energy Partners LP 4.75% 15/03/2024  | USD      | 1,362,000                     | 1,359,487              | 0.06                     |
|  |          |                               | <b>3,852,268</b>       | <b>0.17</b>              | Tucson Electric Power Co. 3.05% 15/03/2025   | USD      | 1,049,000                     | 1,022,509              | 0.04                     |
| <i>Norway</i>  |          |                               |                        |                          | US Treasury 0.25% 15/05/2024   | USD      | 29,500,000                    | 28,965,836             | 1.27                     |
| Equinor ASA 3.7% 01/03/2024  | USD      | 12,300,000                    | 12,259,632             | 0.54                     | US Treasury 0.375% 15/07/2024  | USD      | 57,950,000                    | 56,507,252             | 2.49                     |
|  |          |                               | <b>12,259,632</b>      | <b>0.54</b>              | US Treasury 4.625% 15/11/2026  | USD      | 22,400,000                    | 22,742,125             | 1.00                     |
| <i>Spain</i>   |          |                               |                        |                          | WEC Energy Group, Inc. 0.8% 15/03/2024   | USD      | 6,243,000                     | 6,180,072              | 0.27                     |
| Banco Santander SA 3.892% 24/05/2024   | USD      | 6,393,000                     | 6,349,541              | 0.28                     | Wells Fargo & Co. 3.75% 24/01/2024   | USD      | 2,806,000                     | 2,802,325              | 0.12                     |
| Banco Santander SA 2.706% 27/06/2024   | USD      | 2,800,000                     | 2,763,180              | 0.12                     | Welltower OP LLC, REIT 3.625% 15/03/2024   | USD      | 4,502,000                     | 4,472,641              | 0.20                     |
| Banco Santander SA, FRN 5.742% 30/06/2024  | USD      | 8,400,000                     | 8,400,883              | 0.37                     | Williams Cos., Inc. (The) 4.3% 04/03/2024  | USD      | 6,066,000                     | 6,051,499              | 0.27                     |
|  |          |                               | <b>17,513,604</b>      | <b>0.77</b>              | Williams Cos., Inc. (The) 4.55% 24/06/2024   | USD      | 5,160,000                     | 5,133,284              | 0.23                     |
| <i>Switzerland</i>   |          |                               |                        |                          | WP Carey, Inc., REIT 4.6% 01/04/2024   | USD      | 1,537,000                     | 1,530,619              | 0.07                     |
| UBS AG, FRN, 144A 5.79% 09/02/2024   | USD      | 3,725,000                     | 3,725,047              | 0.16                     |  |          | <b>244,990,058</b>            | <b>10.77</b>           |                          |
| UBS AG, FRN, 144A 5.88% 09/08/2024   | USD      | 14,528,000                    | 14,553,498             | 0.64                     | <b>Total Bonds</b>   |          | <b>438,403,918</b>            | <b>19.28</b>           |                          |
| UBS Group AG, FRN, 144A 4.49% 05/08/2025   | USD      | 13,422,000                    | 13,322,602             | 0.59                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          | <b>438,403,918</b>            | <b>19.28</b>           |                          |
|  |          |                               | <b>31,601,147</b>      | <b>1.39</b>              | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
| Anglo American Capital plc, 144A 3.625% 11/09/2024   | USD      | 1,128,000                     | 1,110,903              | 0.05                     | <i>Australia</i>   |          |                               |                        |                          |
| HSBC Holdings plc, FRN 0.976% 24/05/2025   | USD      | 3,290,000                     | 3,223,495              | 0.14                     | Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025   | USD      | 8,967,000                     | 8,965,572              | 0.40                     |
| HSBC Holdings plc, FRN 2.633% 07/11/2025   | USD      | 11,900,000                    | 11,603,067             | 0.51                     | Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025   | USD      | 1,891,000                     | 1,907,710              | 0.08                     |
| Lloyds Banking Group plc 4.45% 08/05/2025  | USD      | 4,117,000                     | 4,069,381              | 0.18                     | Macquarie Group Ltd., 144A 6.207% 22/11/2024   | USD      | 7,600,000                     | 7,647,507              | 0.34                     |
| Lloyds Banking Group plc, FRN 3.87% 09/07/2025   | USD      | 2,117,000                     | 2,097,188              | 0.09                     |  |          | <b>18,520,789</b>             | <b>0.82</b>            |                          |
| LSEGA Financing plc, 144A 0.65% 06/04/2024   | USD      | 5,317,000                     | 5,241,373              | 0.23                     | <i>Canada</i>  |          |                               |                        |                          |
| NatWest Markets plc, 144A 0.8% 12/08/2024  | USD      | 9,521,000                     | 9,243,446              | 0.41                     | Bank of Montreal 2.15% 08/03/2024  | USD      | 500,000                       | 496,772                | 0.02                     |
| Standard Chartered plc, FRN, 144A 1.214% 23/03/2025  | USD      | 2,225,000                     | 2,209,998              | 0.10                     | Bank of Montreal, FRN 6.272% 25/09/2025  | USD      | 5,185,000                     | 5,191,291              | 0.23                     |
| Standard Chartered plc, FRN, 144A 1.822% 23/11/2025  | USD      | 5,737,000                     | 5,525,361              | 0.24                     | Bank of Montreal, FRN 6.494% 11/12/2026  | USD      | 7,806,000                     | 7,815,088              | 0.34                     |
|  |          |                               | <b>44,324,212</b>      | <b>1.95</b>              | Bank of Nova Scotia (The) 5.45% 12/06/2025   | USD      | 9,914,000                     | 9,961,740              | 0.44                     |
| <i>United States of America</i>  |          |                               |                        |                          | Bank of Nova Scotia (The) 4.75% 02/02/2026   | USD      | 9,154,000                     | 9,133,111              | 0.40                     |
| Air Lease Corp. 0.7% 15/02/2024  | USD      | 4,848,000                     | 4,818,156              | 0.21                     | Bank of Nova Scotia (The), FRN 5.747% 31/07/2024   | USD      | 10,900,000                    | 10,899,687             | 0.48                     |
| American Honda Finance Corp. 5% 23/05/2025   | USD      | 9,800,000                     | 9,831,190              | 0.43                     | Bank of Nova Scotia (The), FRN 6.423% 12/06/2025   | USD      | 12,038,000                    | 12,061,298             | 0.53                     |
| Bank of America Corp. 4.125% 22/01/2024  | USD      | 8,574,000                     | 8,567,312              | 0.38                     | Federation des Caisses Desjardins du Quebec, FRN, 144A 5.78% 21/05/2024                                    | USD      | 5,559,000                     | 5,557,182              | 0.24                     |
| Cardinal Health, Inc. 3.079% 15/06/2024  | USD      | 1,794,000                     | 1,773,357              | 0.08                     | Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026                                   | USD      | 25,086,000                    | 24,990,702             | 1.10                     |
|  |          |                               |                        |                          | National Bank of Canada 5.25% 17/01/2025   | USD      | 31,521,000                    | 31,507,779             | 1.39                     |

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| National Bank of Canada 3.75%<br>09/06/2025                          | USD      | 3,000,000                     | 2,973,589              | 0.13                     | Brighthouse Financial Global Funding,<br>FRN, 144A 6.212% 12/04/2024            | USD      | 2,061,000                     | 2,056,924              | 0.09                     |
| Royal Bank of Canada, FRN 5.813%<br>21/01/2025                       | USD      | 5,171,000                     | 5,157,944              | 0.23                     | Caterpillar Financial Services Corp.,<br>FRN 5.806% 14/11/2024                  | USD      | 10,701,000                    | 10,711,677             | 0.47                     |
|  |          |                               | <b>125,746,183</b>     | <b>5.53</b>              | Cigna Group (The) 3.5% 15/06/2024   | USD      | 3,791,000                     | 3,754,065              | 0.17                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Citigroup, Inc., FRN 0.981%<br>01/05/2025                                       | USD      | 3,667,000                     | 3,605,424              | 0.16                     |
| Mizuho Markets Cayman LP, 144A<br>5.83% 17/01/2024                   | USD      | 10,000,000                    | 10,000,414             | 0.44                     | Citigroup, Inc., FRN 1.281% 03/11/2025  | USD      | 4,382,000                     | 4,216,704              | 0.19                     |
|  |          |                               | <b>10,000,414</b>      | <b>0.44</b>              | Citigroup, Inc., FRN 6.906%<br>01/07/2026                                       | USD      | 5,277,000                     | 5,295,401              | 0.23                     |
| <i>France</i>  |          |                               |                        |                          | Citizens Bank NA, FRN 5.284%<br>26/01/2026                                      | USD      | 15,612,000                    | 15,108,458             | 0.66                     |
| Banque Federative du Credit Mutuel<br>SA, 144A 0.65% 27/02/2024      | USD      | 3,595,000                     | 3,567,742              | 0.16                     | Corebridge Global Funding, 144A<br>5.75% 02/07/2026                             | USD      | 3,006,000                     | 3,045,936              | 0.13                     |
| Banque Federative du Credit Mutuel<br>SA, 144A 4.935% 26/01/2026     | USD      | 4,343,000                     | 4,328,244              | 0.19                     | Corebridge Global Funding, FRN, 144A<br>6.622% 25/09/2026                       | USD      | 6,300,000                     | 6,310,641              | 0.28                     |
| Banque Federative du Credit Mutuel<br>SA, 144A 5.896% 13/07/2026     | USD      | 9,835,000                     | 10,041,971             | 0.44                     | Daimler Truck Finance North America<br>LLC, 144A 5.2% 17/01/2025                | USD      | 1,030,000                     | 1,029,589              | 0.05                     |
| BNP Paribas SA, 144A 3.8%<br>10/01/2024                              | USD      | 4,164,000                     | 4,162,229              | 0.18                     | Daimler Truck Finance North America<br>LLC, FRN, 144A 6.458% 05/04/2024         | USD      | 7,798,000                     | 7,808,359              | 0.34                     |
| BPCE SA, 144A 5.029% 15/01/2025                                      | USD      | 27,892,000                    | 27,762,075             | 1.22                     | Dell International LLC 4% 15/07/2024  | USD      | 5,364,000                     | 5,316,101              | 0.23                     |
| BPCE SA, FRN, 144A 6.282%<br>25/09/2025                              | USD      | 3,355,000                     | 3,356,962              | 0.15                     | DTE Energy Co., STEP 4.22%<br>01/11/2024  | USD      | 11,142,000                    | 11,016,485             | 0.48                     |
| Credit Agricole SA, 144A 5.568%<br>28/02/2025                        | USD      | 16,205,000                    | 16,210,411             | 0.71                     | ERAC USA Finance LLC, 144A 3.8%<br>01/11/2025                                   | USD      | 2,612,000                     | 2,548,777              | 0.11                     |
| Societe Generale SA, 144A 3.875%<br>28/03/2024                       | USD      | 2,737,000                     | 2,724,327              | 0.12                     | FHLB 0% 06/02/2024  | USD      | 5,600,000                     | 5,567,364              | 0.24                     |
|  |          |                               | <b>72,153,961</b>      | <b>3.17</b>              | Fox Corp. 4.03% 25/01/2024  | USD      | 13,494,000                    | 13,478,007             | 0.59                     |
| <i>Japan</i>   |          |                               |                        |                          | Georgia Power Co., FRN 6.181%<br>08/05/2025                                     | USD      | 7,933,000                     | 7,952,342              | 0.35                     |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 5.719% 20/02/2026       | USD      | 3,166,000                     | 3,179,295              | 0.14                     | Glencore Funding LLC, 144A 4.625%<br>29/04/2024                                 | USD      | 1,979,000                     | 1,970,805              | 0.09                     |
| Mizuho Financial Group, Inc., FRN<br>2.839% 16/07/2025               | USD      | 1,151,000                     | 1,133,643              | 0.05                     | Goldman Sachs Group, Inc. (The), FRN<br>6.791% 15/03/2024                       | USD      | 593,000                       | 593,972                | 0.03                     |
| Sumitomo Mitsui Financial Group, Inc.<br>5.464% 13/01/2026           | USD      | 2,319,000                     | 2,339,581              | 0.10                     | Goldman Sachs Group, Inc. (The), FRN<br>5.839% 10/09/2024                       | USD      | 11,840,000                    | 11,822,350             | 0.52                     |
| Sumitomo Mitsui Trust Bank Ltd., 144A<br>5.65% 09/03/2026            | USD      | 2,189,000                     | 2,217,789              | 0.10                     | Goldman Sachs Group, Inc. (The), FRN<br>1.757% 24/01/2025                       | USD      | 6,918,000                     | 6,898,981              | 0.30                     |
|  |          |                               | <b>8,870,308</b>       | <b>0.39</b>              | Goldman Sachs Group, Inc. (The), FRN<br>6.494% 10/08/2026                       | USD      | 6,208,000                     | 6,209,513              | 0.27                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Hyundai Capital America, 144A 0.875%<br>14/06/2024                              | USD      | 2,704,000                     | 2,642,836              | 0.12                     |
| EDP Finance BV, 144A 3.625%<br>15/07/2024                            | USD      | 11,359,000                    | 11,221,217             | 0.49                     | Hyundai Capital America, 144A 3.4%<br>20/06/2024                                | USD      | 2,270,000                     | 2,243,267              | 0.10                     |
|  |          |                               | <b>11,221,217</b>      | <b>0.49</b>              | Hyundai Capital America, 144A 5.8%<br>26/06/2025                                | USD      | 2,235,000                     | 2,246,771              | 0.10                     |
| <i>New Zealand</i>   |          |                               |                        |                          | Hyundai Capital America, 144A 6%<br>11/07/2025                                  | USD      | 3,200,000                     | 3,224,851              | 0.14                     |
| Bank of New Zealand, 144A 3.5%<br>20/02/2024                         | USD      | 5,190,000                     | 5,176,246              | 0.23                     | Jackson National Life Global Funding,<br>FRN, 144A 6.541% 28/06/2024            | USD      | 25,603,000                    | 25,649,642             | 1.13                     |
|  |          |                               | <b>5,176,246</b>       | <b>0.23</b>              | KeyBank NA, FRN 5.722% 14/06/2024   | USD      | 14,498,000                    | 14,338,119             | 0.63                     |
| <i>Supranational</i>   |          |                               |                        |                          | MassMutual Global Funding II, FRN,<br>144A 6.363% 10/07/2026                    | USD      | 15,224,000                    | 15,297,793             | 0.67                     |
| International Bank for Reconstruction<br>& Development 0% 21/06/2024 | USD      | 15,000,000                    | 14,637,604             | 0.64                     | Microchip Technology, Inc. 0.972%<br>15/02/2024                                 | USD      | 6,785,000                     | 6,744,848              | 0.30                     |
| NXP BV 4.875% 01/03/2024   | USD      | 10,701,000                    | 10,681,447             | 0.47                     | Morgan Stanley, FRN 0.791%<br>22/01/2025  | USD      | 7,087,000                     | 7,066,243              | 0.31                     |
|  |          |                               | <b>25,319,051</b>      | <b>1.11</b>              | Morgan Stanley, FRN 6.077%<br>24/01/2025  | USD      | 2,059,000                     | 2,056,274              | 0.09                     |
| <i>Sweden</i>  |          |                               |                        |                          | Morgan Stanley, FRN 3.62%<br>17/04/2025   | USD      | 1,144,000                     | 1,137,261              | 0.05                     |
| Svenska Handelsbanken AB, 144A<br>5.25% 15/06/2026                   | USD      | 5,720,000                     | 5,764,633              | 0.26                     | Morgan Stanley, FRN 2.72%<br>22/07/2025   | USD      | 7,263,000                     | 7,143,694              | 0.31                     |
|  |          |                               | <b>5,764,633</b>       | <b>0.26</b>              | Morgan Stanley, FRN 0.864%<br>21/10/2025  | USD      | 943,000                       | 905,791                | 0.04                     |
| <i>Switzerland</i>   |          |                               |                        |                          | Morgan Stanley Bank NA 5.479%<br>16/07/2025                                     | USD      | 5,450,000                     | 5,499,665              | 0.24                     |
| UBS AG, FRN 6.264% 11/09/2025  | USD      | 1,844,000                     | 1,849,016              | 0.08                     | National Rural Utilities Cooperative<br>Finance Corp., FRN 6.061%<br>07/05/2025 | USD      | 6,336,000                     | 6,344,092              | 0.28                     |
|  |          |                               | <b>1,849,016</b>       | <b>0.08</b>              | New York Life Global Funding, 144A<br>3.855% 26/08/2024                         | USD      | 4,228,000                     | 4,186,513              | 0.18                     |
| <i>United States of America</i>                                      |          |                               |                        |                          | NextEra Energy Capital Holdings, Inc.<br>6.051% 01/03/2025                      | USD      | 22,065,000                    | 22,267,533             | 0.98                     |
| 7-Eleven, Inc., 144A 0.8% 10/02/2024                                 | USD      | 11,166,000                    | 11,104,866             | 0.49                     | Pacific Life Global Funding II, FRN,<br>144A 6.417% 28/07/2026                  | USD      | 8,373,000                     | 8,401,897              | 0.37                     |
| American Honda Finance Corp., FRN<br>6.028% 07/06/2024               | USD      | 2,949,000                     | 2,951,063              | 0.13                     | Penske Truck Leasing Co. LP, 144A<br>3.9% 01/02/2024                            | USD      | 2,254,000                     | 2,249,655              | 0.10                     |
| American Honda Finance Corp., FRN<br>6.12% 22/11/2024                | USD      | 4,000,000                     | 4,006,896              | 0.18                     | Penske Truck Leasing Co. LP, 144A<br>3.45% 01/07/2024                           | USD      | 1,347,000                     | 1,330,956              | 0.06                     |
| American Honda Finance Corp., FRN<br>6.153% 23/04/2025               | USD      | 4,800,000                     | 4,808,707              | 0.21                     | PepsiCo, Inc., FRN 5.829% 12/11/2024  | USD      | 2,489,000                     | 2,493,171              | 0.11                     |
| Amgen, Inc. 3.625% 22/05/2024  | USD      | 2,933,000                     | 2,909,903              | 0.13                     | Principal Life Global Funding II, 144A<br>1.375% 10/01/2025                     | USD      | 1,358,000                     | 1,304,440              | 0.06                     |
| Amgen, Inc. 5.25% 02/03/2025   | USD      | 6,288,000                     | 6,302,999              | 0.28                     | Principal Life Global Funding II, FRN,<br>144A 6.244% 28/08/2025                | USD      | 10,435,000                    | 10,446,977             | 0.46                     |
| Athene Global Funding, 144A 0.95%<br>08/01/2024                      | USD      | 3,409,000                     | 3,406,538              | 0.15                     | Public Storage Operating Co., REIT,<br>FRN 6.042% 25/07/2025                    | USD      | 5,581,000                     | 5,595,883              | 0.25                     |
| Athene Global Funding, 144A 1%<br>16/04/2024                         | USD      | 4,089,000                     | 4,025,347              | 0.18                     | Realty Income Corp., REIT 4.6%<br>06/02/2024                                    | USD      | 9,433,000                     | 9,420,162              | 0.41                     |
| Bank of America Corp., FRN 5.821%<br>14/06/2024                      | USD      | 17,687,000                    | 17,663,255             | 0.78                     | Reliance Standard Life Global Funding<br>II, 144A 5.243% 02/02/2026             | USD      | 14,992,000                    | 14,865,299             | 0.65                     |
| Bank of America Corp., FRN 3.841%<br>25/04/2025                      | USD      | 7,893,000                     | 7,844,021              | 0.35                     |   |          |                               |                        |                          |

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Roper Technologies, Inc. 2.35%<br>15/09/2024                            | USD      | 1,846,000                     | 1,801,031              | 0.08                     | <i>Sweden</i>  |          |                               |                        |                          |
| Schlumberger Holdings Corp., 144A<br>4% 21/12/2025                      | USD      | 3,485,000                     | 3,432,968              | 0.15                     | Svenska Handelsbanken AB 5.72%<br>01/03/2024               | USD      | 11,811,000                    | 11,815,638             | 0.52                     |
| State Street Corp., FRN 2.354%<br>01/11/2025                            | USD      | 6,161,000                     | 6,006,037              | 0.26                     |  |          |                               | <b>11,815,638</b>      | <b>0.52</b>              |
| Take-Two Interactive Software, Inc.<br>3.3% 28/03/2024                  | USD      | 297,000                       | 295,181                | 0.01                     | <i>United Kingdom</i>                                      |          |                               |                        |                          |
| Toyota Motor Credit Corp., FRN 5.713%<br>11/01/2024                     | USD      | 1,500,000                     | 1,499,985              | 0.07                     | Barclays Bank plc 6% 08/08/2024                            | USD      | 26,800,000                    | 26,872,851             | 1.18                     |
| Toyota Motor Credit Corp., FRN 5.91%<br>22/08/2024                      | USD      | 12,484,000                    | 12,496,951             | 0.55                     | Lloyds Bank plc 5.31% 18/01/2024                           | USD      | 6,816,000                     | 6,814,810              | 0.30                     |
| Toyota Motor Credit Corp., FRN 5.879%<br>16/10/2024                     | USD      | 7,498,000                     | 7,507,844              | 0.33                     | Lloyds Bank plc 6.07% 02/10/2024                           | USD      | 2,400,000                     | 2,413,688              | 0.11                     |
| Volkswagen Group of America Finance<br>LLC, FRN, 144A 6.263% 12/09/2025 | USD      | 10,575,000                    | 10,600,487             | 0.47                     | Lloyds Bank plc, FRN 6.05%<br>15/08/2024                   | USD      | 1,888,000                     | 1,892,566              | 0.08                     |
| Wells Fargo Bank NA 5.55%<br>01/08/2025                                 | USD      | 9,716,000                     | 9,814,773              | 0.43                     | Standard Chartered Bank 5.44%<br>12/01/2024                | USD      | 8,527,000                     | 8,526,447              | 0.38                     |
| Wells Fargo Bank NA, FRN 6.404%<br>11/12/2026                           | USD      | 7,060,000                     | 7,118,120              | 0.31                     |  |          |                               | <b>46,520,362</b>      | <b>2.05</b>              |
|   |          |                               | <b>447,018,480</b>     | <b>19.66</b>             | <i>United States of America</i>                            |          |                               |                        |                          |
| <i>Total Bonds</i>  |          |                               | <b>731,640,298</b>     | <b>32.18</b>             | Citibank NA 5.63% 01/03/2024                               | USD      | 8,460,000                     | 8,459,624              | 0.37                     |
| <i>Certificates of Deposit</i>  |          |                               |                        |                          | Citibank NA 5.8% 05/03/2024                                | USD      | 9,208,000                     | 9,210,565              | 0.41                     |
| <i>Australia</i>  |          |                               |                        |                          | Citibank NA 5.84% 30/04/2024                               | USD      | 11,451,000                    | 11,460,288             | 0.50                     |
| National Australia Bank Ltd., FRN<br>5.92% 16/10/2024                   | USD      | 15,947,000                    | 15,975,229             | 0.70                     | Wells Fargo Bank NA, FRN 5.99%<br>02/08/2024               | USD      | 5,219,000                     | 5,228,164              | 0.23                     |
| Westpac Banking Corp. 5.18%<br>01/02/2024                               | USD      | 12,837,000                    | 12,832,429             | 0.57                     | Wells Fargo Bank NA, FRN 6%<br>04/11/2024                  | USD      | 10,949,000                    | 10,965,340             | 0.48                     |
|   |          |                               | <b>28,807,658</b>      | <b>1.27</b>              |  |          |                               | <b>45,323,981</b>      | <b>1.99</b>              |
| <i>Canada</i>   |          |                               |                        |                          | <i>Total Certificates of Deposit</i>                       |          |                               | <b>363,530,823</b>     | <b>15.99</b>             |
| Bank of Montreal 5.85% 12/07/2024                                       | USD      | 11,208,000                    | 11,232,215             | 0.50                     | <i>Commercial Papers</i>                                   |          |                               |                        |                          |
| Canadian Imperial Bank of Commerce<br>5.6% 07/03/2024                   | USD      | 7,613,000                     | 7,611,406              | 0.34                     | <i>Australia</i>   |          |                               |                        |                          |
| Canadian Imperial Bank of Commerce<br>5.8% 07/06/2024                   | USD      | 9,168,000                     | 9,178,344              | 0.40                     | Commonwealth Bank of Australia,<br>144A 0% 22/07/2024      | USD      | 11,899,000                    | 11,551,724             | 0.51                     |
| Canadian Imperial Bank of Commerce<br>6.01% 28/06/2024                  | USD      | 20,375,000                    | 20,430,440             | 0.90                     | Commonwealth Bank of Australia,<br>144A 0% 16/09/2024      | USD      | 32,372,000                    | 31,200,094             | 1.37                     |
| Toronto-Dominion Bank (The) 6%<br>20/09/2024                            | USD      | 2,112,000                     | 2,121,892              | 0.09                     | Macquarie Bank Ltd., 144A 0%<br>20/08/2024                 | USD      | 5,466,000                     | 5,280,406              | 0.23                     |
|   |          |                               | <b>50,574,297</b>      | <b>2.23</b>              | Telstra Group Ltd., 144A 0%<br>28/02/2024                  | USD      | 10,000,000                    | 9,904,377              | 0.44                     |
| <i>Finland</i>  |          |                               |                        |                          | Westpac Banking Corp., 144A 0%<br>26/01/2024               | USD      | 25,000,000                    | 24,894,076             | 1.09                     |
| Nordea Bank Abp 5.17% 31/01/2024  | USD      | 16,000,000                    | 15,993,538             | 0.70                     |  |          |                               | <b>82,830,677</b>      | <b>3.64</b>              |
|   |          |                               | <b>15,993,538</b>      | <b>0.70</b>              | <i>Canada</i>  |          |                               |                        |                          |
| <i>France</i>   |          |                               |                        |                          | Bank of Montreal 0% 04/01/2024                             | USD      | 8,118,000                     | 8,109,642              | 0.36                     |
| BNP Paribas SA 5.32% 06/02/2024   | USD      | 11,692,000                    | 11,688,362             | 0.51                     | Bank of Montreal, FRN 5.95%<br>05/11/2024                  | USD      | 7,800,000                     | 7,809,442              | 0.34                     |
| BNP Paribas SA 5.95% 12/09/2024   | USD      | 15,835,000                    | 15,897,998             | 0.70                     | Canadian National Railway Co., 144A<br>0% 04/03/2024       | USD      | 4,584,000                     | 4,537,384              | 0.20                     |
| Credit Agricole Corporate & Investment<br>Bank SA 5.3% 11/01/2024       | USD      | 16,110,000                    | 16,107,979             | 0.71                     | National Bank of Canada, 144A 0%<br>16/04/2024             | USD      | 8,600,000                     | 8,458,608              | 0.37                     |
|   |          |                               | <b>43,694,339</b>      | <b>1.92</b>              | Royal Bank of Canada, 144A 0%<br>16/09/2024                | USD      | 28,000,000                    | 26,960,251             | 1.19                     |
| <i>Japan</i>  |          |                               |                        |                          | Toronto-Dominion Bank (The), 144A<br>0% 23/08/2024         | USD      | 21,416,000                    | 20,691,506             | 0.91                     |
| Norinchukin Bank (The) 5.71%<br>17/01/2024                              | USD      | 30,525,000                    | 30,529,414             | 1.34                     |  |          |                               | <b>76,566,833</b>      | <b>3.37</b>              |
| Sumitomo Mitsui Banking Corp., FRN<br>6.1% 06/06/2024                   | USD      | 20,037,000                    | 20,075,912             | 0.88                     | <i>Finland</i>   |          |                               |                        |                          |
| Sumitomo Mitsui Banking Corp., FRN<br>6.1% 12/07/2024                   | USD      | 6,225,000                     | 6,237,725              | 0.28                     | Nordea Bank Abp, 144A 0%<br>04/04/2024                     | USD      | 8,142,000                     | 8,023,218              | 0.35                     |
| Sumitomo Mitsui Banking Corp., FRN<br>6.12% 07/08/2024                  | USD      | 2,244,000                     | 2,248,691              | 0.10                     |  |          |                               | <b>8,023,218</b>       | <b>0.35</b>              |
|   |          |                               | <b>59,091,742</b>      | <b>2.60</b>              | <i>France</i>  |          |                               |                        |                          |
| <i>Netherlands</i>  |          |                               |                        |                          | BNP Paribas SA 0% 02/08/2024                               | USD      | 4,395,000                     | 4,251,594              | 0.19                     |
| Cooperatieve Rabobank UA 5.12%<br>02/02/2024                            | USD      | 20,000,000                    | 19,991,108             | 0.88                     | La Banque Postale 0% 14/02/2024                            | USD      | 14,000,000                    | 13,916,540             | 0.61                     |
| Cooperatieve Rabobank UA 5.95%<br>02/07/2024                            | USD      | 9,132,000                     | 9,160,259              | 0.40                     | LVMH Moet Hennessy Louis Vuitton SE,<br>144A 0% 05/04/2024 | USD      | 11,723,000                    | 11,551,325             | 0.51                     |
| Cooperatieve Rabobank UA 5.95%<br>12/09/2024                            | USD      | 11,108,000                    | 11,153,322             | 0.49                     | Societe Generale SA, 144A 0%<br>09/02/2024                 | USD      | 3,541,000                     | 3,518,253              | 0.15                     |
|   |          |                               | <b>40,304,689</b>      | <b>1.77</b>              | Societe Generale SA, 144A 0%<br>12/02/2024                 | USD      | 10,300,000                    | 10,229,222             | 0.45                     |
| <i>South Korea</i>  |          |                               |                        |                          | Societe Generale SA, 144A 0%<br>13/05/2024                 | USD      | 10,908,000                    | 10,687,914             | 0.47                     |
| Kookmin Bank, FRN 6.13% 26/01/2024                                      | USD      | 11,533,000                    | 11,538,651             | 0.51                     |  |          |                               | <b>54,154,848</b>      | <b>2.38</b>              |
| Kookmin Bank, FRN 6.1% 12/02/2024                                       | USD      | 9,859,000                     | 9,865,928              | 0.43                     | <i>Japan</i>   |          |                               |                        |                          |
|   |          |                               | <b>21,404,579</b>      | <b>0.94</b>              | Mizuho Bank Ltd., 144A 0%<br>25/01/2024                    | USD      | 7,966,000                     | 7,933,214              | 0.35                     |
| <i>South Korea</i>  |          |                               |                        |                          |  |          |                               | <b>7,933,214</b>       | <b>0.35</b>              |
| Keb Hana Bank, 144A 0% 01/02/2024                                       | USD      | 16,300,000                    | 16,215,323             | 0.71                     |  |          |                               | <b>16,215,323</b>      | <b>0.71</b>              |

**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency    | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-------------|-------------------------------|------------------------|--------------------------|
| <i>Spain</i>   |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>           |             |                               |                        |                          |
| Banco Santander SA, 144A 0%<br>22/02/2024  | USD      | 11,273,000                    | 11,177,857             | 0.49                     | <i>Collective Investment Schemes - UCITS</i>   |             |                               |                        |                          |
|  |          |                               | <b>11,177,857</b>      | <b>0.49</b>              | <i>Luxembourg</i>  |             |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          | JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†              |             |                               |                        |                          |
| Skandinaviska Enskilda Banken AB,<br>144A 0% 01/04/2024  | USD      | 12,257,000                    | 12,082,521             | 0.53                     | USD  | 215,861,277 | 215,861,277                   | 9.49                   |                          |
| Skandinaviska Enskilda Banken AB,<br>144A 0% 10/07/2024  | USD      | 17,650,000                    | 17,151,998             | 0.76                     |  |             | <b>215,861,277</b>            | <b>9.49</b>            |                          |
| Svenska Handelsbanken AB, 144A 0%<br>09/01/2024  | USD      | 24,264,000                    | 24,221,422             | 1.07                     | <i>Total Collective Investment Schemes - UCITS</i>                                     |             |                               |                        |                          |
| Svenska Handelsbanken AB, 144A 0%<br>22/08/2024  | USD      | 9,038,000                     | 8,733,237              | 0.38                     | <b>Total Units of authorised UCITS or other collective investment<br/>undertakings</b> |             |                               |                        |                          |
|  |          |                               | <b>62,189,178</b>      | <b>2.74</b>              | <b>Total Investments</b>   |             |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Cash</b>  |             |                               |                        |                          |
| Lloyds Bank plc, 144A 0% 22/04/2024  | USD      | 9,889,000                     | 9,716,707              | 0.43                     | <b>Other Assets/(Liabilities)</b>  |             |                               |                        |                          |
| NatWest Markets plc, 144A 0%<br>22/07/2024   | USD      | 1,870,000                     | 1,812,288              | 0.08                     | <b>Total Net Assets</b>  |             |                               |                        |                          |
| Standard Chartered plc, 144A 0%<br>21/02/2024  | USD      | 19,495,000                    | 19,337,333             | 0.85                     | <b>2,273,836,055</b>   |             |                               |                        |                          |
|  |          |                               | <b>30,866,328</b>      | <b>1.36</b>              | <b>100.00</b>  |             |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | †Related Party Fund.   |             |                               |                        |                          |
| 3M Co., 144A 0% 05/02/2024   | USD      | 6,774,000                     | 6,732,853              | 0.30                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                       |             |                               |                        |                          |
| American Electric Power Co., Inc., 144A<br>0% 22/01/2024   | USD      | 7,739,000                     | 7,709,131              | 0.34                     | <b>United States of America</b>  |             |                               |                        |                          |
| AT&T, Inc., 144A 0% 21/02/2024   | USD      | 2,000,000                     | 1,982,664              | 0.09                     | Canada   |             |                               |                        |                          |
| Bighthouse Financial Short Term<br>Funding LLC, 144A 0% 29/05/2024   | USD      | 16,230,000                    | 15,857,501             | 0.70                     | Luxembourg   |             |                               |                        |                          |
| Citigroup Global Markets, Inc., 144A<br>0% 19/09/2024  | USD      | 3,022,000                     | 2,907,706              | 0.13                     | France   |             |                               |                        |                          |
| CRH America Finance, Inc., 144A 0%<br>13/02/2024   | USD      | 15,000,000                    | 14,889,987             | 0.65                     | Australia  |             |                               |                        |                          |
| CRH America Finance, Inc., 144A 0%<br>05/04/2024   | USD      | 1,500,000                     | 1,476,686              | 0.06                     | United Kingdom   |             |                               |                        |                          |
| CRH America Finance, Inc., 144A 0%<br>18/06/2024   | USD      | 1,732,000                     | 1,685,847              | 0.07                     | Japan  |             |                               |                        |                          |
| Duke Energy Corp., 144A 0%<br>22/02/2024   | USD      | 11,552,000                    | 11,450,836             | 0.50                     | Sweden   |             |                               |                        |                          |
| General Motors Financial Co., Inc.,<br>144A 0% 29/05/2024  | USD      | 8,116,000                     | 7,922,656              | 0.35                     | Netherlands  |             |                               |                        |                          |
| General Motors Financial Co., Inc.,<br>144A 0% 03/06/2024  | USD      | 2,618,000                     | 2,553,723              | 0.11                     | South Korea  |             |                               |                        |                          |
| Glencore Funding LLC, 144A 0%<br>18/01/2024  | USD      | 3,000,000                     | 2,990,142              | 0.13                     | Switzerland  |             |                               |                        |                          |
| Glencore Funding LLC, 144A 0%<br>20/02/2024  | USD      | 11,829,000                    | 11,727,773             | 0.52                     | Spain  |             |                               |                        |                          |
| HSBC USA, Inc., 144A 0% 01/08/2024   | USD      | 10,983,000                    | 10,623,588             | 0.47                     | Supranational  |             |                               |                        |                          |
| HSBC USA, Inc., 144A 0% 27/09/2024   | USD      | 2,600,000                     | 2,491,936              | 0.11                     | Finland  |             |                               |                        |                          |
| ING US Funding LLC 0% 14/06/2024   | USD      | 12,160,000                    | 11,861,835             | 0.52                     | Ireland  |             |                               |                        |                          |
| LVMH Moët Hennessy Louis Vuitton,<br>Inc., 144A 0% 17/09/2024  | USD      | 9,738,000                     | 9,383,911              | 0.41                     | Norway   |             |                               |                        |                          |
| Microsoft Corp. 0% 26/02/2024  | USD      | 5,500,000                     | 5,451,371              | 0.24                     | Cayman Islands   |             |                               |                        |                          |
| Pacific Life Short Term Funding LLC,<br>144A 0% 10/06/2024   | USD      | 5,713,000                     | 5,574,706              | 0.24                     | New Zealand  |             |                               |                        |                          |
| VW Credit, Inc., 144A 0% 08/02/2024  | USD      | 2,947,000                     | 2,927,708              | 0.13                     | <b>Total investments</b>   |             |                               |                        |                          |
| VW Credit, Inc., 144A 0% 29/05/2024  | USD      | 2,000,000                     | 1,952,624              | 0.09                     | Cash and other assets/(liabilities)  |             |                               |                        |                          |
|  |          |                               | <b>140,155,184</b>     | <b>6.16</b>              | <b>1.51</b>  |             |                               |                        |                          |
| <i>Total Commercial Papers</i>   |          |                               |                        |                          | <b>Total</b>   |             |                               |                        |                          |
|  |          |                               | <b>490,112,660</b>     | <b>21.55</b>             | <b>100.00</b>  |             |                               |                        |                          |
| <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               |                        |                          | <b>1,585,283,781</b>   |             |                               |                        |                          |
|  |          |                               |                        | <b>69.72</b>             |  |             |                               |                        |                          |



**JPMorgan Funds - Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 958,202          | USD           | 1,055,706   | 03/01/2024    | Citibank           | 5,024                      | -               |
| EUR   | 72,796           | USD           | 79,810      | 03/01/2024    | Morgan Stanley     | 775                        | -               |
| EUR   | 330,000          | USD           | 362,943     | 03/01/2024    | Standard Chartered | 2,367                      | -               |
| EUR   | 41,298,331       | USD           | 45,237,746  | 03/01/2024    | State Street       | 479,507                    | 0.02            |
| GBP   | 44,405           | USD           | 56,256      | 03/01/2024    | Barclays           | 288                        | -               |
| GBP   | 147,698          | USD           | 186,311     | 03/01/2024    | Citibank           | 1,768                      | -               |
| GBP   | 28,155,722       | USD           | 35,671,520  | 03/01/2024    | Morgan Stanley     | 181,976                    | 0.01            |
| HKD   | 73,856           | USD           | 9,449       | 03/01/2024    | HSBC               | 2                          | -               |
| SEK   | 4,233,984        | USD           | 404,253     | 03/01/2024    | BNP Paribas        | 16,957                     | -               |
| SEK   | 912,857          | USD           | 89,046      | 03/01/2024    | Citibank           | 1,768                      | -               |
| SEK   | 446,984,399      | USD           | 42,874,868  | 03/01/2024    | State Street       | 1,592,563                  | 0.07            |
| SGD   | 9,874,345        | USD           | 7,404,944   | 03/01/2024    | Goldman Sachs      | 76,754                     | -               |
| SGD   | 18,013           | USD           | 13,563      | 03/01/2024    | RBC                | 85                         | -               |
| USD   | 567,899          | EUR           | 510,976     | 03/01/2024    | BNP Paribas        | 2,249                      | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>2,362,083</b>           | <b>0.10</b>     |
| EUR   | 510,976          | USD           | 567,875     | 02/01/2024    | BNP Paribas        | (2,224)                    | -               |
| EUR   | 97,506           | USD           | 108,394     | 03/01/2024    | HSBC               | (456)                      | -               |
| GBP   | 40,891,319       | USD           | 52,158,035  | 03/01/2024    | Barclays           | (87,028)                   | -               |
| GBP   | 36,370           | USD           | 46,370      | 03/01/2024    | Morgan Stanley     | (56)                       | -               |
| HKD   | 30,884,663       | USD           | 3,954,763   | 03/01/2024    | Goldman Sachs      | (2,462)                    | -               |
| HKD   | 59,257           | USD           | 7,583       | 03/01/2024    | HSBC               | -                          | -               |
| HKD   | 70,616           | USD           | 9,046       | 03/01/2024    | RBC                | (9)                        | -               |
| SEK   | 888,269          | USD           | 89,464      | 03/01/2024    | Morgan Stanley     | (1,096)                    | -               |
| SGD   | 23,238           | USD           | 17,651      | 03/01/2024    | RBC                | (44)                       | -               |
| USD   | 102,279          | EUR           | 93,996      | 03/01/2024    | Morgan Stanley     | (1,774)                    | -               |
| USD   | 1,512,629        | GBP           | 1,192,050   | 03/01/2024    | HSBC               | (5,327)                    | -               |
| USD   | 63,128           | GBP           | 50,232      | 03/01/2024    | Morgan Stanley     | (838)                      | -               |
| USD   | 298,724          | GBP           | 238,057     | 03/01/2024    | Standard Chartered | (4,418)                    | -               |
| USD   | 5,767,010        | SEK           | 60,170,719  | 03/01/2024    | State Street       | (218,965)                  | (0.01)          |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(324,697)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>2,037,386</b>           | <b>0.09</b>     |

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034  | GBP      | 150,000                       | 116,015                | 0.36                     |
| <i>Bonds</i>   |          |                               |                        |                          | Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031    | GBP      | 100,000                       | 93,275                 | 0.29                     |
| <i>Australia</i>   |          |                               |                        |                          | Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032     | EUR      | 100,000                       | 72,588                 | 0.23                     |
| APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030  | GBP      | 550,000                       | 502,317                | 1.57                     | Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual  | EUR      | 100,000                       | 84,692                 | 0.26                     |
| Australia Government Bond, Reg. S 4.75% 21/06/2054   | AUD      | 339,000                       | 195,891                | 0.61                     | Wolters Kluwer NV, Reg. S 3.75% 03/04/2031                       | EUR      | 100,000                       | 90,296                 | 0.28                     |
|  |          |                               | <b>698,208</b>         | <b>2.18</b>              | WPC Eurobond BV, REIT 1.35% 15/04/2028                           | EUR      | 100,000                       | 79,628                 | 0.25                     |
| <i>Belgium</i>   |          |                               |                        |                          |  |          |                               | <b>1,995,784</b>       | <b>6.23</b>              |
| KBC Group NV, Reg. S, FRN 5.5% 20/09/2028  | GBP      | 200,000                       | 203,967                | 0.64                     | <i>Norway</i>  |          |                               |                        |                          |
|  |          |                               | <b>203,967</b>         | <b>0.64</b>              | DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026                      | GBP      | 350,000                       | 337,791                | 1.05                     |
| <i>Denmark</i>   |          |                               |                        |                          |  |          |                               | <b>337,791</b>         | <b>1.05</b>              |
| Orsted A/S, Reg. S 5.75% 09/04/2040  | GBP      | 452,000                       | 473,573                | 1.48                     | <i>Romania</i>   |          |                               |                        |                          |
|  |          |                               | <b>473,573</b>         | <b>1.48</b>              | Romania Government Bond, Reg. S 6.625% 27/09/2029                | EUR      | 22,000                        | 20,497                 | 0.06                     |
| <i>France</i>  |          |                               |                        |                          | Romania Government Bond, Reg. S 3.875% 29/10/2035                | EUR      | 78,000                        | 57,900                 | 0.18                     |
| BNP Paribas SA, Reg. S 2% 13/09/2036   | GBP      | 100,000                       | 74,478                 | 0.23                     |  |          |                               | <b>78,397</b>          | <b>0.24</b>              |
| BPCE SA, Reg. S 5.25% 16/04/2029   | GBP      | 400,000                       | 394,403                | 1.23                     | <i>Spain</i>   |          |                               |                        |                          |
| Electricite de France SA, Reg. S 6.125% 02/06/2034   | GBP      | 950,000                       | 1,013,113              | 3.16                     | Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028                 | GBP      | 200,000                       | 199,088                | 0.62                     |
| Electricite de France SA, Reg. S 5.5% 27/03/2037   | GBP      | 1,000,000                     | 993,264                | 3.10                     |  |          |                               | <b>199,088</b>         | <b>0.62</b>              |
| Orange SA, Reg. S 5.375% 22/11/2050  | GBP      | 400,000                       | 435,302                | 1.36                     | <i>Supranational</i>   |          |                               |                        |                          |
|  |          |                               | <b>2,910,560</b>       | <b>9.08</b>              | Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR      | 200,000                       | 133,898                | 0.42                     |
| <i>Germany</i>   |          |                               |                        |                          |  |          |                               | <b>133,898</b>         | <b>0.42</b>              |
| Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030  | GBP      | 100,000                       | 101,511                | 0.32                     | <i>Sweden</i>  |          |                               |                        |                          |
|  |          |                               | <b>101,511</b>         | <b>0.32</b>              | Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032          | GBP      | 200,000                       | 192,075                | 0.60                     |
| <i>Ireland</i>   |          |                               |                        |                          | Vattenfall AB, Reg. S 6.875% 15/04/2039                          | GBP      | 250,000                       | 297,775                | 0.93                     |
| Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029   | EUR      | 110,000                       | 93,600                 | 0.29                     |  |          |                               | <b>489,850</b>         | <b>1.53</b>              |
|  |          |                               | <b>93,600</b>          | <b>0.29</b>              | <i>United Kingdom</i>  |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Accent Capital plc, Reg. S 2.625% 18/07/2049                     | GBP      | 150,000                       | 102,440                | 0.32                     |
| Enel SpA, Reg. S 5.75% 22/06/2037  | GBP      | 200,000                       | 210,247                | 0.65                     | Affinity Sutton Capital Markets plc 5.981% 17/09/2038            | GBP      | 170,000                       | 186,245                | 0.58                     |
| Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036  | GBP      | 400,000                       | 292,368                | 0.91                     | Aviva plc, Reg. S, FRN 5.125% 04/06/2050                         | GBP      | 400,000                       | 382,388                | 1.19                     |
| Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029   | GBP      | 150,000                       | 152,572                | 0.48                     | Barclays plc, FRN 3.564% 23/09/2035                              | USD      | 300,000                       | 202,221                | 0.63                     |
|  |          |                               | <b>655,187</b>         | <b>2.04</b>              | BG Energy Capital plc, Reg. S 5% 04/11/2036                      | GBP      | 120,000                       | 123,919                | 0.39                     |
| <i>Jersey</i>  |          |                               |                        |                          | BP Capital Markets plc, Reg. S 5.773% 25/05/2038                 | GBP      | 350,000                       | 383,306                | 1.20                     |
| Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039  | GBP      | 499,000                       | 516,494                | 1.61                     | Broadgate Financing plc, Reg. S 4.821% 05/07/2036                | GBP      | 450,000                       | 445,569                | 1.39                     |
| Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043   | GBP      | 120,000                       | 134,388                | 0.42                     | Cadent Finance plc, Reg. S 2.25% 10/10/2035                      | GBP      | 200,000                       | 149,127                | 0.47                     |
| Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033   | GBP      | 200,000                       | 221,812                | 0.69                     | Cadent Finance plc, Reg. S 2.625% 22/09/2038                     | GBP      | 350,000                       | 254,418                | 0.79                     |
| Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043  | GBP      | 495,000                       | 535,603                | 1.67                     | Cadent Finance plc, Reg. S 2.75% 22/09/2046                      | GBP      | 300,000                       | 199,465                | 0.62                     |
| Heathrow Funding Ltd., Reg. S 4.625% 31/10/2048  | GBP      | 125,000                       | 115,116                | 0.36                     | Centrica plc, Reg. S 4.25% 12/09/2044                            | GBP      | 550,000                       | 480,234                | 1.50                     |
|  |          |                               | <b>1,523,413</b>       | <b>4.75</b>              | Clarion Funding plc, Reg. S 1.875% 22/01/2035                    | GBP      | 355,000                       | 264,845                | 0.83                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Clarion Funding plc, Reg. S 3.125% 19/04/2048                    | GBP      | 101,000                       | 73,347                 | 0.23                     |
| CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034                                      | GBP      | 300,000                       | 220,767                | 0.69                     | Clarion Funding plc, Reg. S 1.875% 07/09/2051                    | GBP      | 200,000                       | 106,107                | 0.33                     |
| Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026  | EUR      | 100,000                       | 83,145                 | 0.26                     | Crh Finance UK plc, Reg. S 4.125% 02/12/2029                     | GBP      | 150,000                       | 146,000                | 0.46                     |
|  |          |                               | <b>303,912</b>         | <b>0.95</b>              | Diageo Finance plc, Reg. S 2.75% 08/06/2038                      | GBP      | 200,000                       | 162,230                | 0.51                     |
| <i>Mexico</i>  |          |                               |                        |                          | DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034             | GBP      | 100,000                       | 75,099                 | 0.23                     |
| America Movil SAB de CV 5.75% 28/06/2030   | GBP      | 160,000                       | 171,726                | 0.54                     | Eastern Power Networks plc, Reg. S 1.875% 01/06/2035             | GBP      | 200,000                       | 151,576                | 0.47                     |
| America Movil SAB de CV 4.375% 07/08/2041  | GBP      | 200,000                       | 186,424                | 0.58                     | Eversholt Funding plc, Reg. S 6.697% 22/02/2035                  | GBP      | 188,929                       | 202,781                | 0.63                     |
|  |          |                               | <b>358,150</b>         | <b>1.12</b>              | Eversholt Funding plc, Reg. S 2.742% 30/06/2040                  | GBP      | 174,360                       | 147,533                | 0.46                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Eversholt Funding plc, Reg. S 3.529% 07/08/2042                  | GBP      | 480,000                       | 381,320                | 1.19                     |
| E.ON International Finance BV, Reg. S 6.75% 27/01/2039   | GBP      | 650,000                       | 752,818                | 2.35                     | Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031        | GBP      | 503,700                       | 530,746                | 1.66                     |
| Enel Finance International NV, Reg. S 5.75% 14/09/2040   | GBP      | 550,000                       | 575,982                | 1.80                     |  |          |                               |                        |                          |
| Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032   | GBP      | 150,000                       | 130,490                | 0.41                     |  |          |                               |                        |                          |

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055                            | GBP      | 550,000                       | 297,072                | 0.93                     | <i>United States of America</i>  |          |                               |                        |                          |
| Home Group Ltd., Reg. S 3.125% 27/03/2043  | GBP      | 131,000                       | 97,288                 | 0.30                     | AT&T, Inc. 7% 30/04/2040   | GBP      | 200,000                       | 233,996                | 0.73                     |
| HSBC Holdings plc, Reg. S 6% 29/03/2040  | GBP      | 485,000                       | 489,017                | 1.53                     | AT&T, Inc. 4.875% 01/06/2044   | GBP      | 500,000                       | 466,530                | 1.46                     |
| Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038                     | GBP      | 100,000                       | 100,368                | 0.31                     | Citigroup, Inc., Reg. S 4.5% 03/03/2031  | GBP      | 375,000                       | 353,503                | 1.10                     |
| London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040                          | GBP      | 198,000                       | 205,978                | 0.64                     | Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038  | GBP      | 210,000                       | 232,142                | 0.72                     |
| Motability Operations Group plc, Reg. S 5.75% 11/09/2048                         | GBP      | 300,000                       | 338,851                | 1.06                     | McDonald's Corp., Reg. S 2.95% 15/03/2034  | GBP      | 700,000                       | 610,266                | 1.90                     |
| National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040          | GBP      | 100,000                       | 106,780                | 0.33                     | Oracle Corp. 4.5% 08/07/2044   | USD      | 75,000                        | 51,644                 | 0.16                     |
| National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035 | GBP      | 200,000                       | 141,934                | 0.44                     | Prologis Euro Finance LLC, REIT 1% 06/02/2035  | EUR      | 100,000                       | 65,056                 | 0.20                     |
| National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035              | GBP      | 200,000                       | 161,889                | 0.50                     | Realty Income Corp., REIT 1.75% 13/07/2033   | GBP      | 100,000                       | 76,078                 | 0.24                     |
| National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040                 | GBP      | 452,000                       | 299,784                | 0.94                     | Thermo Fisher Scientific, Inc. 1.875% 01/10/2049   | EUR      | 400,000                       | 249,563                | 0.78                     |
| NatWest Markets plc, Reg. S 6.625% 22/06/2026                                    | GBP      | 450,000                       | 466,447                | 1.45                     | Time Warner Cable LLC 5.75% 02/06/2031   | GBP      | 140,000                       | 140,048                | 0.44                     |
| Northern Gas Networks Finance plc 5.625% 23/03/2040                              | GBP      | 380,000                       | 392,428                | 1.22                     | Time Warner Cable LLC 5.25% 15/07/2042   | GBP      | 240,000                       | 212,888                | 0.66                     |
| Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031                           | GBP      | 100,000                       | 96,518                 | 0.30                     | US Treasury Inflation Indexed 1.375% 15/07/2033  | USD      | 660,000                       | 509,471                | 1.59                     |
| Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042                         | GBP      | 200,000                       | 190,897                | 0.60                     | Verizon Communications, Inc. 4.75% 17/02/2034  | GBP      | 100,000                       | 99,437                 | 0.31                     |
| Notting Hill Genesis, Reg. S 2.875% 31/01/2029                                   | GBP      | 150,000                       | 138,200                | 0.43                     | Verizon Communications, Inc. 1.875% 03/11/2038   | GBP      | 250,000                       | 169,814                | 0.53                     |
| Notting Hill Genesis, Reg. S 3.75% 20/12/2032                                    | GBP      | 138,000                       | 128,281                | 0.40                     | Welltower OP LLC, REIT 4.5% 01/12/2034   | GBP      | 682,000                       | 646,676                | 2.02                     |
| Notting Hill Genesis, Reg. S 5.25% 07/07/2042                                    | GBP      | 200,000                       | 200,862                | 0.63                     |  |          |                               | <b>4,117,112</b>       | <b>12.84</b>             |
| Optivo Finance plc, Reg. S 2.857% 07/10/2035                                     | GBP      | 300,000                       | 242,135                | 0.76                     | <i>Total Bonds</i>   |          |                               | <b>29,776,499</b>      | <b>92.89</b>             |
| Orbit Capital plc, Reg. S 3.5% 24/03/2045  | GBP      | 200,000                       | 157,945                | 0.49                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>29,776,499</b>      | <b>92.89</b>             |
| Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048                               | GBP      | 168,000                       | 124,541                | 0.39                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Places For People Treasury plc, Reg. S 6.25% 06/12/2041                          | GBP      | 100,000                       | 107,955                | 0.34                     | <i>Bonds</i>   |          |                               |                        |                          |
| Riverside Finance plc, Reg. S 3.875% 05/12/2044                                  | GBP      | 160,000                       | 129,734                | 0.40                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| RMPA Services plc, Reg. S 5.337% 30/09/2038                                      | GBP      | 228,176                       | 238,912                | 0.75                     | Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.693% 20/12/2030                                    | GBP      | 12,319                        | 12,321                 | 0.04                     |
| RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038                                  | GBP      | 13,131                        | 14,876                 | 0.05                     |  |          |                               | <b>12,321</b>          | <b>0.04</b>              |
| Sanctuary Capital plc 6.697% 23/03/2039  | GBP      | 175,000                       | 211,929                | 0.66                     | <i>United States of America</i>  |          |                               |                        |                          |
| Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035                | GBP      | 600,000                       | 469,421                | 1.46                     | Comcast Corp. 3.75% 01/04/2040   | USD      | 300,000                       | 203,455                | 0.63                     |
| Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040                         | GBP      | 200,000                       | 133,405                | 0.42                     |  |          |                               | <b>203,455</b>         | <b>0.63</b>              |
| South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030                       | GBP      | 400,000                       | 425,896                | 1.33                     | <i>Total Bonds</i>   |          |                               | <b>215,776</b>         | <b>0.67</b>              |
| South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034                        | GBP      | 180,000                       | 136,697                | 0.43                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>215,776</b>         | <b>0.67</b>              |
| Southern Gas Networks plc, Reg. S 3.1% 15/09/2036                                | GBP      | 700,000                       | 562,601                | 1.75                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                               |          |                               |                        |                          |
| Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048                          | GBP      | 371,000                       | 236,741                | 0.74                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| SSE plc, Reg. S 6.25% 27/08/2038   | GBP      | 150,000                       | 168,590                | 0.53                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Standard Chartered plc, Reg. S 5.125% 06/06/2034                                 | GBP      | 100,000                       | 95,118                 | 0.30                     | JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†                                     | GBP      | 237,451                       | 237,451                | 0.74                     |
| Telereal Securitisation plc, Series A5 5.389% 10/12/2033                         | GBP      | 133,521                       | 135,459                | 0.42                     |  |          |                               | <b>237,451</b>         | <b>0.74</b>              |
| Tesco Corporate Treasury Services plc, Reg. S 5.5% 27/02/2035                    | GBP      | 200,000                       | 202,945                | 0.63                     | <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>237,451</b>         | <b>0.74</b>              |
| Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034                     | GBP      | 490,000                       | 417,728                | 1.30                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                         |          |                               | <b>237,451</b>         | <b>0.74</b>              |
| Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040                     | GBP      | 150,000                       | 92,440                 | 0.29                     | <b>Total Investments</b>   |          |                               | <b>30,229,726</b>      | <b>94.30</b>             |
| Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058                     | GBP      | 300,000                       | 342,202                | 1.07                     | <b>Cash</b>  |          |                               | <b>3,125,567</b>       | <b>9.75</b>              |
| THFC Funding No. 1 plc 5.125% 21/12/2037   | GBP      | 107,000                       | 110,588                | 0.34                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>(1,299,503)</b>     | <b>(4.05)</b>            |
| THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045                                   | GBP      | 250,000                       | 254,681                | 0.79                     | <b>Total Net Assets</b>  |          |                               | <b>32,055,790</b>      | <b>100.00</b>            |
| Vodafone Group plc, Reg. S 3.375% 08/08/2049                                     | GBP      | 431,000                       | 312,059                | 0.97                     |  |          |                               |                        |                          |
| Vodafone Group plc, Reg. S 3% 12/08/2056   | GBP      | 400,000                       | 257,586                | 0.80                     |  |          |                               |                        |                          |
| Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038                         | GBP      | 100,000                       | 78,493                 | 0.24                     |  |          |                               |                        |                          |
| Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071                                | GBP      | 600,000                       | 269,515                | 0.84                     |  |          |                               |                        |                          |
| Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118                              | GBP      | 114,000                       | 67,661                 | 0.21                     |  |          |                               |                        |                          |
| Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036                       | GBP      | 156,000                       | 101,135                | 0.32                     |  |          |                               |                        |                          |
|  |          |                               | <b>15,102,498</b>      | <b>47.11</b>             |  |          |                               |                        |                          |

**JPMorgan Funds - Sterling Bond Fund***Schedule of Investments (continued)**As at 31 December 2023*

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| United Kingdom   | 47.15                  |
| United States of America   | 13.47                  |
| France   | 9.08                   |
| Netherlands  | 6.23                   |
| Jersey   | 4.75                   |
| Australia  | 2.18                   |
| Italy  | 2.04                   |
| Luxembourg   | 1.69                   |
| Sweden   | 1.53                   |
| Denmark  | 1.48                   |
| Mexico   | 1.12                   |
| Norway   | 1.05                   |
| Belgium  | 0.64                   |
| Spain  | 0.62                   |
| Supranational  | 0.42                   |
| Germany  | 0.32                   |
| Ireland  | 0.29                   |
| Romania  | 0.24                   |
| <b>Total Investments</b>   | <b>94.30</b>           |
| Cash and other assets/(liabilities)                              | 5.70                   |
| <b>Total</b>   | <b>100.00</b>          |

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| GBP   | 1,094,658        | EUR           | 1,257,682   | 05/02/2024    | Standard Chartered | 1                          | -               |
| GBP   | 20,518           | JPY           | 3,677,719   | 05/02/2024    | Standard Chartered | 2                          | -               |
| GBP   | 92,018           | USD           | 116,494     | 03/01/2024    | Barclays           | 535                        | -               |
| GBP   | 1,615,672        | USD           | 2,042,686   | 03/01/2024    | HSBC               | 11,553                     | 0.03            |
| GBP   | 448,974          | USD           | 570,000     | 03/01/2024    | Morgan Stanley     | 1,353                      | 0.01            |
| GBP   | 71,659           | USD           | 90,114      | 03/01/2024    | State Street       | 893                        | -               |
| GBP   | 1,967,997        | USD           | 2,505,127   | 05/02/2024    | Barclays           | 1,106                      | -               |
| JPY   | 8,898,470        | GBP           | 47,912      | 04/01/2024    | Citibank           | 1,482                      | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>16,925</b>              | <b>0.05</b>     |
| GBP   | 54,098           | AUD           | 102,667     | 03/01/2024    | Morgan Stanley     | (859)                      | -               |
| GBP   | 162,036          | AUD           | 310,000     | 03/01/2024    | Standard Chartered | (3,906)                    | (0.01)          |
| GBP   | 220,636          | AUD           | 412,667     | 05/02/2024    | State Street       | (476)                      | -               |
| GBP   | 46,272           | EUR           | 53,722      | 03/01/2024    | BNP Paribas        | (430)                      | -               |
| GBP   | 37,784           | EUR           | 44,081      | 03/01/2024    | HSBC               | (537)                      | -               |
| GBP   | 124,401          | EUR           | 145,000     | 03/01/2024    | Morgan Stanley     | (1,651)                    | (0.01)          |
| GBP   | 798,065          | EUR           | 922,919     | 03/01/2024    | Standard Chartered | (4,253)                    | (0.01)          |
| GBP   | 78,875           | EUR           | 91,960      | 03/01/2024    | State Street       | (1,069)                    | (0.01)          |
| GBP   | 34,927           | JPY           | 6,485,788   | 04/01/2024    | BNP Paribas        | (1,075)                    | (0.01)          |
| GBP   | 32,796           | JPY           | 6,090,401   | 04/01/2024    | Morgan Stanley     | (1,011)                    | -               |
| USD   | 194,166          | GBP           | 153,845     | 03/01/2024    | Barclays           | (1,366)                    | -               |
| USD   | 120,000          | GBP           | 95,595      | 03/01/2024    | BNP Paribas        | (1,359)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(17,992)</b>            | <b>(0.05)</b>   |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                    | <b>(1,067)</b>             | <b>-</b>        |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure GBP | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Euro-Bobl, 07/03/2024                                       | (13)                | EUR      | (1,347,390)         | 4,916                      | 0.02            |
| Euro-Bund, 07/03/2024                                       | (5)                 | EUR      | (596,206)           | 4,829                      | 0.01            |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | (6)                 | EUR      | (737,484)           | 15,387                     | 0.05            |
| Euro-Schatz, 07/03/2024                                     | (1)                 | EUR      | (92,599)            | 81                         | -               |
| US 10 Year Note, 19/03/2024                                 | (8)                 | USD      | (707,898)           | 1,325                      | -               |
| US Ultra Bond, 19/03/2024                                   | (12)                | USD      | (1,257,902)         | 6,037                      | 0.02            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>32,575</b>              | <b>0.10</b>     |
| Australia 10 Year Bond, 15/03/2024                          | 14                  | AUD      | 874,315             | (4,395)                    | (0.02)          |
| Euro-BTP, 07/03/2024  | 1                   | EUR      | 103,715             | (839)                      | -               |
| Euro-OAT, 07/03/2024  | 10                  | EUR      | 1,143,381           | (9,345)                    | (0.03)          |
| Long Gilt, 26/03/2024                                       | 21                  | GBP      | 2,155,650           | (12,680)                   | (0.04)          |
| US 5 Year Note, 28/03/2024                                  | 13                  | USD      | 1,108,661           | (917)                      | -               |
| US 10 Year Ultra Bond, 19/03/2024                           | 12                  | USD      | 1,110,143           | (2,872)                    | (0.01)          |
| US Long Bond, 19/03/2024                                    | 3                   | USD      | 293,641             | (1,141)                    | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(32,189)</b>            | <b>(0.10)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>386</b>                 | <b>-</b>        |

*Credit Default Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value GBP | % of Net Assets |
|---|----------|--------------|------------------|----------|-------------------------------|---------------|------------------|-----------------|
| 4,000,000   | USD      | Citigroup    | CDX.NA.IG.40-V1  | Sell     | 1.00%                         | 20/06/2028    | 64,727           | 0.20            |
| <b>Total Credit Default Swap Contracts at Fair Value - Assets</b> |          |              |                  |          |                               |               | <b>64,727</b>    | <b>0.20</b>     |
| <b>Net Market Value on Credit Default Swap Contracts - Assets</b> |          |              |                  |          |                               |               | <b>64,727</b>    | <b>0.20</b>     |

**JPMorgan Funds - Sterling Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                 | Maturity Date | Market Value GBP   | % of Net Assets |
|---|----------|--------------|--|---------------|--------------------|-----------------|
| 350,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 4.902%     | 20/09/2028    | 22,335             | 0.07            |
| 4,200,000   | USD      | Citigroup    | Pay floating SOFR 1 day<br>Receive fixed 3.614%      | 16/09/2028    | 27,613             | 0.09            |
| 1,100,000   | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 3.188% | 20/12/2028    | 35,366             | 0.11            |
| 1,465,000   | EUR      | Citigroup    | Pay floating EURIBOR 6 month<br>Receive fixed 3.027% | 20/03/2029    | 43,234             | 0.13            |
| 1,300,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 4.048%     | 21/06/2043    | 118,085            | 0.37            |
| 550,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 4.595%     | 15/03/2053    | 127,195            | 0.40            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |  |               | <b>373,828</b>     | <b>1.17</b>     |
| 4,125,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 0.657%     | 16/03/2052    | (2,138,464)        | (6.67)          |
| 480,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 2.187%     | 21/09/2052    | (104,503)          | (0.33)          |
| 2,000,000   | GBP      | Citigroup    | Pay fixed 4.499%<br>Receive floating SONIA 1 day     | 21/06/2028    | (80,489)           | (0.25)          |
| 250,000   | EUR      | Citigroup    | Pay fixed 2.778%<br>Receive floating EURIBOR 6 month | 20/12/2053    | (23,982)           | (0.08)          |
| 1,000,000   | USD      | Citigroup    | Pay fixed 3.747%<br>Receive floating SOFR 1 day      | 16/09/2036    | (23,909)           | (0.07)          |
| 300,000   | GBP      | Citigroup    | Pay floating SONIA 1 day<br>Receive fixed 3.293%     | 15/03/2043    | (6,838)            | (0.02)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |  |               | <b>(2,378,185)</b> | <b>(7.42)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |  |               | <b>(2,004,357)</b> | <b>(6.25)</b>   |

**JPMorgan Funds - Sterling Managed Reserves Fund**

*Schedule of Investments*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                          | <i>Certificates of Deposit</i>                                   |           |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | <i>Australia</i>   |           |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | Australia and New Zealand Banking Group Ltd. (The) 0% 03/01/2024 |           |                               |                        |                          |
| Bank of Nova Scotia (The), Reg. S, FRN 6.245% 11/01/2024   | GBP      | 700,000                       | 700,123                | 1.08                     | GBP  | 1,500,000 | 1,498,897                     | 2.31                   |                          |
| Bank of Nova Scotia (The), Reg. S, FRN 5.794% 12/04/2024   | GBP      | 500,000                       | 500,402                | 0.77                     | Australia and New Zealand Banking Group Ltd. (The) 0% 05/02/2024 | GBP       | 500,000                       | 497,265                | 0.76                     |
| Canadian Imperial Bank of Commerce, Reg. S, FRN 5.693% 20/06/2024  | GBP      | 800,000                       | 800,788                | 1.23                     | Commonwealth Bank of Australia 0% 02/08/2024                     | GBP       | 500,000                       | 484,818                | 0.75                     |
| Royal Bank of Canada, FRN 5.696% 17/05/2024  | GBP      | 500,000                       | 500,427                | 0.77                     | Commonwealth Bank of Australia, FRN 5.587% 08/01/2024            | GBP       | 650,000                       | 650,035                | 1.00                     |
| Toronto-Dominion Bank (The), Reg. S, FRN 5.638% 25/09/2024   | GBP      | 500,000                       | 500,192                | 0.77                     | National Australia Bank Ltd. 0% 19/01/2024                       | GBP       | 1,000,000                     | 996,955                | 1.53                     |
|  |          |                               | <b>3,001,932</b>       | <b>4.62</b>              |  |           | <b>4,127,970</b>              | <b>6.35</b>            |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>Canada</i>  |           |                               |                        |                          |
| Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025  | GBP      | 1,000,000                     | 950,570                | 1.46                     | Bank of Montreal 0% 22/03/2024                                   | GBP       | 800,000                       | 790,384                | 1.22                     |
|  |          |                               | <b>950,570</b>         | <b>1.46</b>              | Bank of Montreal 0% 07/05/2024                                   | GBP       | 500,000                       | 500,496                | 0.77                     |
| <i>Germany</i>   |          |                               |                        |                          | Bank of Montreal, FRN 5.636% 09/01/2024                          |           |                               |                        |                          |
| Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024  | GBP      | 1,000,000                     | 967,443                | 1.49                     | Royal Bank of Canada 0% 08/07/2024                               | GBP       | 500,000                       | 486,437                | 0.75                     |
|  |          |                               | <b>967,443</b>         | <b>1.49</b>              | Toronto-Dominion Bank (The) 0% 02/05/2024                        | GBP       | 1,000,000                     | 982,145                | 1.51                     |
| <i>Netherlands</i>   |          |                               |                        |                          | Toronto-Dominion Bank (The) 0% 22/05/2024                        |           |                               |                        |                          |
| ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025   | EUR      | 300,000                       | 261,387                | 0.40                     |  | GBP       | 800,000                       | 783,432                | 1.20                     |
| Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024   | GBP      | 500,000                       | 483,250                | 0.75                     |  |           | <b>4,242,932</b>              | <b>6.53</b>            |                          |
|  |          |                               | <b>744,637</b>         | <b>1.15</b>              | <i>China</i>   |           |                               |                        |                          |
| <i>Norway</i>  |          |                               |                        |                          | Bank of China Ltd. 0% 05/01/2024                                 |           |                               |                        |                          |
| Kommunalbanken A/S, Reg. S 1% 12/12/2024   | GBP      | 1,000,000                     | 963,555                | 1.48                     | Bank of China Ltd. 0% 16/02/2024                                 | GBP       | 500,000                       | 499,419                | 0.77                     |
|  |          |                               | <b>963,555</b>         | <b>1.48</b>              |  | GBP       | 500,000                       | 496,339                | 0.76                     |
| <i>Spain</i>   |          |                               |                        |                          | <b>995,758</b>   |           |                               |                        |                          |
| Iberdrola Finanzas SA 7.375% 29/01/2024  | GBP      | 400,000                       | 400,406                | 0.62                     | <b>1.53</b>  |           |                               |                        |                          |
|  |          |                               | <b>400,406</b>         | <b>0.62</b>              | <i>Denmark</i>   |           |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | Danske Bank A/S 0% 14/06/2024                                    |           |                               |                        |                          |
| Barclays plc, Reg. S 3.125% 17/01/2024   | GBP      | 300,000                       | 299,654                | 0.46                     |  | GBP       | 500,000                       | 488,077                | 0.75                     |
| Eastern Power Networks plc, Reg. S 5.75% 08/03/2024  | GBP      | 400,000                       | 399,965                | 0.62                     | <b>488,077</b>   |           |                               |                        |                          |
| HSBC Bank plc, Reg. S, FRN 5.9% 09/03/2025   | GBP      | 800,000                       | 800,499                | 1.23                     | <i>Finland</i>   |           |                               |                        |                          |
| Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024   | GBP      | 1,000,000                     | 999,609                | 1.54                     | Nordea Bank Abp 0% 07/02/2024                                    | GBP       | 1,000,000                     | 994,250                | 1.53                     |
| UK Treasury, Reg. S 0.25% 31/01/2025   | GBP      | 2,000,000                     | 1,915,009              | 2.94                     | Nordea Bank Abp 0% 16/02/2024                                    | GBP       | 800,000                       | 794,380                | 1.22                     |
| UK Treasury, Reg. S 5% 07/03/2025  | GBP      | 1,000,000                     | 1,008,694              | 1.55                     | OP Corporate Bank plc 0% 16/02/2024                              | GBP       | 500,000                       | 496,487                | 0.76                     |
|  |          |                               | <b>5,423,430</b>       | <b>8.34</b>              | <b>2,285,117</b>   |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | <i>France</i>  |           |                               |                        |                          |
| Metropolitan Life Global Funding I, Reg. S, FRN 5.749% 12/09/2024  | GBP      | 1,000,000                     | 1,001,900              | 1.54                     | BPCE SA 0% 02/01/2024  | GBP       | 500,000                       | 499,639                | 0.77                     |
| Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026   | GBP      | 250,000                       | 256,084                | 0.39                     | Societe Generale SA 0% 08/05/2024                                | GBP       | 500,000                       | 490,398                | 0.75                     |
|  |          |                               | <b>1,257,984</b>       | <b>1.93</b>              | <b>990,037</b>   |           |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               |                        |                          | <b>1.52</b>  |           |                               |                        |                          |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Germany</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | DZ Bank AG 'G' 0% 24/04/2024                                     |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 491,596  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.76   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>491,596</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.76</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Japan</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Mizuho Corporate Bank Ltd. 0% 04/01/2024                         |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 499,542  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.77   |           |                               |                        |                          |
|  |          |                               |                        |                          | MUFG Bank Ltd. 5.65% 30/04/2024                                  |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,290  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.77   |           |                               |                        |                          |
|  |          |                               |                        |                          | Norinchukin Bank (The) 0% 12/01/2024                             |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 1,000,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 997,841  |           |                               |                        |                          |
|  |          |                               |                        |                          | 1.53   |           |                               |                        |                          |
|  |          |                               |                        |                          | Sumitomo Mitsui Banking Corp. 0% 08/01/2024                      |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 499,193  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.77   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>2,496,866</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>3.84</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Netherlands</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Cooperatieve Rabobank UA 0% 22/02/2024                           |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 496,060  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.76   |           |                               |                        |                          |
|  |          |                               |                        |                          | Cooperatieve Rabobank UA 0% 23/07/2024                           |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 1,000,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 970,945  |           |                               |                        |                          |
|  |          |                               |                        |                          | 1.50   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>1,467,005</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>2.26</b>  |           |                               |                        |                          |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          | <i>Norway</i>  |           |                               |                        |                          |
| <i>Bonds</i>   |          |                               |                        |                          | DNB Bank ASA 0% 31/07/2024                                       |           |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
| Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.813% 20/04/2031   |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 501,336  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.77   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>501,336</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.77</b>  |           |                               |                        |                          |
| <b>Total Bonds</b>   |          |                               |                        |                          | <b>501,336</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.77</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Singapore</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024                 |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 499,702  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.77   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>499,702</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.77</b>  |           |                               |                        |                          |
|  |          |                               |                        |                          | <i>Spain</i>   |           |                               |                        |                          |
|  |          |                               |                        |                          | Banco Santander SA 0% 09/12/2024                                 |           |                               |                        |                          |
|  |          |                               |                        |                          | GBP  |           |                               |                        |                          |
|  |          |                               |                        |                          | 500,000  |           |                               |                        |                          |
|  |          |                               |                        |                          | 477,732  |           |                               |                        |                          |
|  |          |                               |                        |                          | 0.73   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>477,732</b>   |           |                               |                        |                          |
|  |          |                               |                        |                          | <b>0.73</b>  |           |                               |                        |                          |

**JPMorgan Funds - Sterling Managed Reserves Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets | Investments  | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|-----------|-------------------------------|------------------------|--------------------------|
| <i>United Kingdom</i>  |          |                               |                        |                          | <b>Units of authorised UCITS or other collective investment undertakings</b>       |           |                               |                        |                          |
| National Westminster Bank plc 0%<br>16/02/2024   | GBP      | 500,000                       | 496,488                | 0.76                     | <i>Collective Investment Schemes - UCITS</i>                                       |           |                               |                        |                          |
|  |          |                               | <b>496,488</b>         | <b>0.76</b>              | <i>Luxembourg</i>  |           |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | JPMorgan GBP Liquidity LVNAV Fund -<br>JPM GBP Liquidity LVNAV X (dist.)†          |           |                               |                        |                          |
| Citibank NA 0% 10/05/2024  | GBP      | 500,000                       | 490,335                | 0.75                     | GBP  | 6,175,256 | 6,175,256                     | 9.50                   |                          |
| Goldman Sachs International Bank 0%<br>18/03/2024  | GBP      | 1,000,000                     | 988,375                | 1.52                     |  |           | <b>6,175,256</b>              | <b>9.50</b>            |                          |
| Goldman Sachs International Bank 0%<br>22/03/2024  | GBP      | 500,000                       | 493,750                | 0.76                     | <i>Total Collective Investment Schemes - UCITS</i>                                 |           |                               |                        |                          |
|  |          |                               | <b>1,972,460</b>       | <b>3.03</b>              |  |           | <b>6,175,256</b>              | <b>9.50</b>            |                          |
| <i>Total Certificates of Deposit</i>   |          |                               |                        |                          | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |           |                               |                        |                          |
|  |          |                               | <b>22,310,166</b>      | <b>34.31</b>             | <b>Total Investments</b>   |           |                               |                        |                          |
| <i>Commercial Papers</i>   |          |                               |                        |                          | <i>Time Deposits</i>   |           |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>France</i>  |           |                               |                        |                          |
| OP Corporate Bank plc 0% 15/02/2024  | GBP      | 500,000                       | 496,560                | 0.77                     | BRED Banque Populaire SA 5.19%<br>02/01/2024                                       |           |                               |                        |                          |
| OP Corporate Bank plc 0% 11/03/2024  | GBP      | 500,000                       | 494,758                | 0.76                     | GBP  | 9,100,000 | 9,100,000                     | 13.99                  |                          |
|  |          |                               | <b>991,318</b>         | <b>1.53</b>              |  |           | <b>9,100,000</b>              | <b>13.99</b>           |                          |
| <i>France</i>  |          |                               |                        |                          | <i>Total Time Deposits</i>   |           |                               |                        |                          |
| Banque Federative du Credit Mutuel SA<br>0% 05/02/2024   | GBP      | 500,000                       | 497,192                | 0.76                     | <b>Cash</b>  |           |                               |                        |                          |
| Banque Federative du Credit Mutuel SA<br>0% 13/05/2024   | GBP      | 500,000                       | 490,595                | 0.75                     | <b>1,928,505</b>   |           |                               |                        |                          |
| BRED Banque Populaire SA 0%<br>02/04/2024  | GBP      | 500,000                       | 493,194                | 0.76                     | <b>Other Assets/(Liabilities)</b>  |           |                               |                        |                          |
| Dexia Credit Local SA 0% 07/05/2024  | GBP      | 1,000,000                     | 981,316                | 1.51                     | <b>(235,434)</b>   |           |                               |                        |                          |
| LMA SA 0% 26/01/2024   | GBP      | 500,000                       | 497,953                | 0.77                     | <b>Total Net Assets</b>  |           |                               |                        |                          |
| Managed and Enhanced Tap Magenta<br>Funding ST SA 0% 01/02/2024  | GBP      | 1,000,000                     | 994,955                | 1.53                     | <b>65,024,667</b>  |           |                               |                        |                          |
|  |          |                               | <b>3,955,205</b>       | <b>6.08</b>              | <b>100.00</b>  |           |                               |                        |                          |
| <i>Ireland</i>   |          |                               |                        |                          | †Related Party Fund.   |           |                               |                        |                          |
| Great Bear Funding DAC 0% 03/01/2024   | GBP      | 1,000,000                     | 999,150                | 1.54                     | <b>Geographic Allocation of Portfolio as at 31 December 2023</b>                   |           |                               |                        |                          |
| Matchpoint Finance plc 0% 12/01/2024   | GBP      | 400,000                       | 399,170                | 0.61                     | France   |           |                               |                        |                          |
| Matchpoint Finance plc 0% 02/05/2024   | GBP      | 500,000                       | 490,765                | 0.76                     | Canada   |           |                               |                        |                          |
| Matchpoint Finance plc 0% 12/09/2024   | GBP      | 400,000                       | 385,351                | 0.59                     | United Kingdom   |           |                               |                        |                          |
|  |          |                               | <b>2,274,436</b>       | <b>3.50</b>              | Luxembourg   |           |                               |                        |                          |
| <i>Netherlands</i>   |          |                               |                        |                          | Finland  |           |                               |                        |                          |
| ING Bank NV 0% 23/04/2024  | GBP      | 800,000                       | 786,506                | 1.21                     | Australia  |           |                               |                        |                          |
|  |          |                               | <b>786,506</b>         | <b>1.21</b>              | United States of America   |           |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          | Netherlands  |           |                               |                        |                          |
| Oversea-Chinese Banking Corp. Ltd. 0%<br>03/04/2024  | GBP      | 500,000                       | 493,382                | 0.76                     | Japan  |           |                               |                        |                          |
|  |          |                               | <b>493,382</b>         | <b>0.76</b>              | Ireland  |           |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          | Norway   |           |                               |                        |                          |
| Skandinaviska Enskilda Banken AB 0%<br>14/06/2024  | GBP      | 500,000                       | 488,560                | 0.75                     | Sweden   |           |                               |                        |                          |
| Skandinaviska Enskilda Banken AB 0%<br>21/06/2024  | GBP      | 1,000,000                     | 976,184                | 1.50                     | Germany  |           |                               |                        |                          |
|  |          |                               | <b>1,464,744</b>       | <b>2.25</b>              | China  |           |                               |                        |                          |
| <i>United Arab Emirates</i>  |          |                               |                        |                          | Singapore  |           |                               |                        |                          |
| Abu Dhabi Commercial Bank PJSC 0%<br>06/03/2024  | GBP      | 1,000,000                     | 990,220                | 1.52                     | United Arab Emirates   |           |                               |                        |                          |
|  |          |                               | <b>990,220</b>         | <b>1.52</b>              | Spain  |           |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | Denmark  |           |                               |                        |                          |
| Lloyds Bank plc 0% 05/09/2024  | GBP      | 600,000                       | 579,070                | 0.89                     | <b>Total Investments and Cash Equivalents</b>                                      |           |                               |                        |                          |
|  |          |                               | <b>579,070</b>         | <b>0.89</b>              | <b>97.40</b>   |           |                               |                        |                          |
| <i>Total Commercial Papers</i>   |          |                               |                        |                          | Cash and other assets/(liabilities)  |           |                               |                        |                          |
|  |          |                               | <b>11,534,881</b>      | <b>17.74</b>             | <b>2.60</b>  |           |                               |                        |                          |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          | <b>Total</b>   |           |                               |                        |                          |
|  |          |                               | <b>34,346,383</b>      | <b>52.82</b>             | <b>100.00</b>  |           |                               |                        |                          |



**JPMorgan Funds - Sterling Managed Reserves Fund***Schedule of Investments (continued)**As at 31 December 2023**Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| GBP   | 259,653          | EUR           | 300,000     | 03/01/2024    | Morgan Stanley | (1,145)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                | <b>(1,145)</b>             | <b>-</b>        |
| <b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>   |                  |               |             |               |                | <b>(1,145)</b>             | <b>-</b>        |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Nomura Holdings, Inc. 2.648%<br>16/01/2025                 | USD      | 2,072,000                     | 2,010,896              | 0.04                     |
| <i>Bonds</i>   |          |                               |                        |                          | Nomura Holdings, Inc. 2.679%<br>16/07/2030                 | USD      | 1,640,000                     | 1,399,082              | 0.03                     |
| <i>Australia</i>   |          |                               |                        |                          | Sumitomo Mitsui Financial Group, Inc.<br>3.01% 19/10/2026  | USD      | 297,000                       | 282,599                | 0.01                     |
| BHP Billiton Finance USA Ltd. 5.25%<br>08/09/2030  | USD      | 4,220,000                     | 4,369,505              | 0.09                     | Sumitomo Mitsui Financial Group, Inc.<br>5.52% 13/01/2028  | USD      | 3,105,000                     | 3,179,452              | 0.07                     |
|  |          |                               | <b>4,369,505</b>       | <b>0.09</b>              | Sumitomo Mitsui Financial Group, Inc.<br>5.716% 14/09/2028 | USD      | 4,605,000                     | 4,768,209              | 0.10                     |
| <i>Canada</i>  |          |                               |                        |                          | Sumitomo Mitsui Financial Group, Inc.<br>3.04% 16/07/2029  | USD      | 2,290,000                     | 2,082,392              | 0.04                     |
| Barrick Gold Corp. 6.45% 15/10/2035  | USD      | 709,000                       | 778,967                | 0.02                     | Sumitomo Mitsui Financial Group, Inc.<br>5.71% 13/01/2030  | USD      | 3,105,000                     | 3,223,046              | 0.07                     |
| Brookfield Finance, Inc. 4.85%<br>29/03/2029   | USD      | 1,089,000                     | 1,083,204              | 0.02                     | Sumitomo Mitsui Financial Group, Inc.<br>5.808% 14/09/2033 | USD      | 2,000,000                     | 2,142,291              | 0.05                     |
| Canadian Pacific Railway Co. 5.75%<br>15/03/2033   | USD      | 305,000                       | 319,799                | 0.01                     |  |          |                               | <b>26,775,137</b>      | <b>0.57</b>              |
| Enbridge, Inc. 5.7% 08/03/2033   | USD      | 2,120,000                     | 2,202,022              | 0.05                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Fortis, Inc. 3.055% 04/10/2026   | USD      | 1,406,000                     | 1,333,778              | 0.03                     | DH Europe Finance II SARL 3.25%<br>15/11/2039              | USD      | 2,600,000                     | 2,164,210              | 0.05                     |
| Nutrien Ltd. 4.9% 27/03/2028   | USD      | 2,000,000                     | 2,017,283              | 0.04                     |  |          |                               | <b>2,164,210</b>       | <b>0.05</b>              |
| Nutrien Ltd. 4.2% 01/04/2029   | USD      | 275,000                       | 269,427                | 0.01                     | <i>Mexico</i>  |          |                               |                        |                          |
| Nutrien Ltd. 5% 01/04/2049   | USD      | 400,000                       | 378,173                | 0.01                     | America Movil SAB de CV 3.625%<br>22/04/2029               | USD      | 1,405,000                     | 1,327,332              | 0.03                     |
| Suncor Energy, Inc. 7.15% 01/02/2032   | USD      | 150,000                       | 167,284                | 0.00                     | America Movil SAB de CV 4.375%<br>22/04/2049               | USD      | 966,000                       | 861,693                | 0.02                     |
| Suncor Energy, Inc. 6.8% 15/05/2038  | USD      | 550,000                       | 602,872                | 0.01                     | Coca-Cola Femsa SAB de CV 2.75%<br>22/01/2030              | USD      | 673,000                       | 603,382                | 0.01                     |
| TransCanada PipeLines Ltd. 6.2%<br>15/10/2037  | USD      | 540,000                       | 574,737                | 0.01                     | Coca-Cola Femsa SAB de CV 1.85%<br>01/09/2032              | USD      | 1,500,000                     | 1,194,445              | 0.02                     |
| TransCanada PipeLines Ltd. 4.75%<br>15/05/2038   | USD      | 1,150,000                     | 1,067,460              | 0.02                     | Grupo Televisa SAB 8.5% 11/03/2032                         | USD      | 263,000                       | 308,182                | 0.01                     |
|  |          |                               | <b>10,795,006</b>      | <b>0.23</b>              | Mexico Government Bond 3.75%<br>11/01/2028                 | USD      | 2,317,000                     | 2,237,330              | 0.05                     |
| <i>Chile</i>   |          |                               |                        |                          | Mexico Government Bond 2.659%<br>24/05/2031                | USD      | 2,763,000                     | 2,345,262              | 0.05                     |
| Chile Government Bond 2.55%<br>27/01/2032  | USD      | 1,272,000                     | 1,093,920              | 0.02                     | Mexico Government Bond 4.75%<br>08/03/2044                 | USD      | 648,000                       | 559,357                | 0.01                     |
|  |          |                               | <b>1,093,920</b>       | <b>0.02</b>              | Mexico Government Bond 4.35%<br>15/01/2047                 | USD      | 36,000                        | 29,116                 | 0.00                     |
| <i>Colombia</i>  |          |                               |                        |                          | Mexico Government Bond 4.6%<br>10/02/2048                  | USD      | 1,282,000                     | 1,061,413              | 0.02                     |
| Ecopetrol SA 5.375% 26/06/2026   | USD      | 464,000                       | 454,972                | 0.01                     | Mexico Government Bond 4.4%<br>12/02/2052                  | USD      | 3,900,000                     | 3,102,450              | 0.06                     |
|  |          |                               | <b>454,972</b>         | <b>0.01</b>              | Mexico Government Bond 6.338%<br>04/05/2053                | USD      | 389,000                       | 398,040                | 0.01                     |
| <i>France</i>  |          |                               |                        |                          | Mexico Government Bond 3.771%<br>24/05/2061                | USD      | 1,811,000                     | 1,232,476              | 0.03                     |
| Credit Agricole SA, 144A 4.375%<br>17/03/2025  | USD      | 2,320,000                     | 2,281,196              | 0.05                     | Mexico Government Bond 5.75%<br>12/10/2110                 | USD      | 566,000                       | 507,999                | 0.01                     |
| TotalEnergies Capital International SA<br>3.461% 12/07/2049  | USD      | 1,450,000                     | 1,150,302              | 0.02                     |  |          |                               | <b>15,768,477</b>      | <b>0.33</b>              |
| TotalEnergies Capital International SA<br>3.127% 29/05/2050  | USD      | 2,555,000                     | 1,882,949              | 0.04                     | <i>Netherlands</i>   |          |                               |                        |                          |
|  |          |                               | <b>5,314,447</b>       | <b>0.11</b>              | ING Groep NV 3.95% 29/03/2027                              | USD      | 650,000                       | 629,231                | 0.01                     |
| <i>Hong Kong</i>   |          |                               |                        |                          | ING Groep NV, FRN 1.726% 01/04/2027                        | USD      | 695,000                       | 643,000                | 0.01                     |
| AIA Group Ltd., 144A 3.2% 16/09/2040   | USD      | 1,475,000                     | 1,124,350              | 0.02                     | ING Groep NV, FRN 6.083% 11/09/2027                        | USD      | 846,000                       | 863,476                | 0.02                     |
|  |          |                               | <b>1,124,350</b>       | <b>0.02</b>              | ING Groep NV, FRN 6.114% 11/09/2034                        | USD      | 1,600,000                     | 1,679,765              | 0.04                     |
| <i>Ireland</i>   |          |                               |                        |                          |  |          |                               | <b>3,815,472</b>       | <b>0.08</b>              |
| AerCap Ireland Capital DAC 1.65%<br>29/10/2024   | USD      | 210,000                       | 202,774                | 0.00                     | <i>New Zealand</i>   |          |                               |                        |                          |
| AerCap Ireland Capital DAC 6.5%<br>15/07/2025  | USD      | 743,000                       | 752,446                | 0.02                     | ANZ New Zealand Int'l Ltd., 144A<br>5.355% 14/08/2028      | USD      | 2,600,000                     | 2,658,045              | 0.06                     |
| AerCap Ireland Capital DAC 4.45%<br>01/10/2025   | USD      | 958,000                       | 940,071                | 0.02                     | ANZ New Zealand Int'l Ltd., 144A 2.55%<br>13/02/2030       | USD      | 3,246,000                     | 2,818,188              | 0.06                     |
| AerCap Ireland Capital DAC 1.75%<br>30/01/2026   | USD      | 997,000                       | 925,977                | 0.02                     |  |          |                               | <b>5,476,233</b>       | <b>0.12</b>              |
| AerCap Ireland Capital DAC 2.45%<br>29/10/2026   | USD      | 3,290,000                     | 3,042,200              | 0.06                     | <i>Panama</i>  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 6.1%<br>15/01/2027  | USD      | 3,610,000                     | 3,686,416              | 0.08                     | Panama Government Bond 4.5%<br>16/04/2050                  | USD      | 425,000                       | 296,399                | 0.01                     |
| AerCap Ireland Capital DAC 5.75%<br>06/06/2028   | USD      | 2,800,000                     | 2,865,732              | 0.06                     |  |          |                               | <b>296,399</b>         | <b>0.01</b>              |
| AerCap Ireland Capital DAC 3%<br>29/10/2028  | USD      | 975,000                       | 889,852                | 0.02                     | <i>Saudi Arabia</i>  |          |                               |                        |                          |
| AerCap Ireland Capital DAC 3.3%<br>30/01/2032  | USD      | 920,000                       | 800,734                | 0.02                     | Saudi Arabian Oil Co., 144A 1.625%<br>24/11/2025           | USD      | 691,000                       | 650,924                | 0.01                     |
| Bank of Ireland Group plc, FRN, 144A<br>2.029% 30/09/2027  | USD      | 1,132,000                     | 1,032,747              | 0.02                     |  |          |                               | <b>650,924</b>         | <b>0.01</b>              |
| Shire Acquisitions Investments Ireland<br>DAC 3.2% 23/09/2026  | USD      | 3,120,000                     | 3,000,171              | 0.06                     |  |          |                               |                        |                          |
|  |          |                               | <b>18,139,120</b>      | <b>0.38</b>              |  |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Mitsubishi UFJ Financial Group, Inc.<br>2.048% 17/07/2030  | USD      | 3,120,000                     | 2,629,398              | 0.06                     |  |          |                               |                        |                          |
| Mitsubishi UFJ Financial Group, Inc.<br>3.751% 18/07/2039  | USD      | 1,280,000                     | 1,124,631              | 0.02                     |  |          |                               |                        |                          |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 1.538% 20/07/2027                                       | USD      | 2,020,000                     | 1,845,774              | 0.04                     |  |          |                               |                        |                          |
| Mizuho Financial Group, Inc., FRN<br>1.234% 22/05/2027   | USD      | 2,291,000                     | 2,087,367              | 0.04                     |  |          |                               |                        |                          |

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Singapore</i>   |          |                               |                        |                          | Santander UK Group Holdings plc, FRN 6.534% 10/01/2029        |          |                               |                        |                          |
| BOC Aviation Ltd., 144A 3.5% 10/10/2024                  | USD      | 790,000                       | 778,822                | 0.02                     | Standard Chartered plc, FRN, 144A 3.785% 21/05/2025           | USD      | 7,200,000                     | 7,451,807              | 0.16                     |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD      | 2,305,000                     | 2,308,259              | 0.05                     | Standard Chartered plc, FRN, 144A 2.819% 30/01/2026           | USD      | 2,000,000                     | 1,982,643              | 0.04                     |
| Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053  | USD      | 4,270,000                     | 4,380,815              | 0.09                     | Standard Chartered plc, FRN, 144A 1.456% 14/01/2027           | USD      | 1,770,000                     | 1,711,673              | 0.04                     |
|  |          |                               | <b>7,467,896</b>       | <b>0.16</b>              | Standard Chartered plc, FRN, 144A 6.187% 06/07/2027           | USD      | 3,601,000                     | 3,299,856              | 0.07                     |
| <i>Spain</i>   |          |                               |                        |                          | Standard Chartered plc, FRN, 144A 4.866% 15/03/2033           |          |                               |                        |                          |
| Banco Santander SA 2.746% 28/05/2025                     | USD      | 3,400,000                     | 3,281,355              | 0.07                     |   | USD      | 2,895,000                     | 2,942,662              | 0.06                     |
| Banco Santander SA 5.147% 18/08/2025                     | USD      | 600,000                       | 596,690                | 0.01                     |   | USD      | 700,000                       | 656,124                | 0.01                     |
| Banco Santander SA 5.588% 08/08/2028                     | USD      | 6,000,000                     | 6,122,872              | 0.13                     |   |          |                               | <b>88,863,805</b>      | <b>1.88</b>              |
| Banco Santander SA 6.607% 07/11/2028                     | USD      | 2,800,000                     | 2,982,228              | 0.06                     | <i>United States of America</i>                               |          |                               |                        |                          |
| Banco Santander SA, FRN 1.722% 14/09/2027                | USD      | 800,000                       | 723,349                | 0.02                     | AbbVie, Inc. 4.5% 14/05/2035                                  | USD      | 1,624,000                     | 1,590,284              | 0.03                     |
|  |          |                               | <b>13,706,494</b>      | <b>0.29</b>              | AbbVie, Inc. 4.05% 21/11/2039                                 | USD      | 4,929,000                     | 4,460,070              | 0.09                     |
| <i>Switzerland</i>                                       |          |                               |                        |                          | AbbVie, Inc. 4.4% 06/11/2042                                  | USD      | 1,200,000                     | 1,117,835              | 0.02                     |
| Credit Suisse AG 3.625% 09/09/2024                       | USD      | 10,000,000                    | 9,861,674              | 0.21                     | AbbVie, Inc. 4.25% 21/11/2049                                 | USD      | 1,560,000                     | 1,396,794              | 0.03                     |
| Credit Suisse AG 7.95% 09/01/2025                        | USD      | 3,490,000                     | 3,572,432              | 0.08                     | Aetna, Inc. 6.75% 15/12/2037                                  | USD      | 300,000                       | 337,164                | 0.01                     |
| Credit Suisse AG 3.7% 21/02/2025                         | USD      | 8,946,000                     | 8,766,356              | 0.18                     | Aetna, Inc. 4.5% 15/05/2042                                   | USD      | 147,000                       | 129,794                | 0.00                     |
| Credit Suisse AG 1.25% 07/08/2026                        | USD      | 713,000                       | 646,317                | 0.01                     | Air Lease Corp. 3.375% 01/07/2025                             | USD      | 3,021,000                     | 2,924,367              | 0.06                     |
| UBS Group AG, FRN, 144A 2.593% 11/09/2025                | USD      | 2,057,000                     | 2,013,237              | 0.04                     | Air Lease Corp. 3.75% 01/06/2026                              | USD      | 958,000                       | 924,305                | 0.02                     |
|  |          |                               | <b>24,860,016</b>      | <b>0.52</b>              | Air Lease Corp. 1.875% 15/08/2026                             | USD      | 3,125,000                     | 2,874,579              | 0.06                     |
| <i>United Kingdom</i>                                    |          |                               |                        |                          | Air Lease Corp. 5.85% 15/12/2027                              | USD      | 1,120,000                     | 1,149,137              | 0.02                     |
| Barclays plc, FRN 5.829% 09/05/2027                      | USD      | 1,500,000                     | 1,513,030              | 0.03                     | Air Lease Corp. 3.25% 01/10/2029                              | USD      | 4,540,000                     | 4,102,363              | 0.09                     |
| Barclays plc, FRN 6.496% 13/09/2027                      | USD      | 1,045,000                     | 1,075,223              | 0.02                     | Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026   | USD      | 214,000                       | 208,295                | 0.00                     |
| Barclays plc, FRN 2.894% 24/11/2032                      | USD      | 1,171,000                     | 960,869                | 0.02                     | Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028  | USD      | 1,347,000                     | 1,293,404              | 0.03                     |
| Barclays plc, FRN 6.224% 09/05/2034                      | USD      | 3,000,000                     | 3,115,756              | 0.07                     | Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030   | USD      | 2,000,000                     | 2,002,664              | 0.04                     |
| HSBC Holdings plc 6.5% 15/09/2037                        | USD      | 3,140,000                     | 3,292,036              | 0.07                     | Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033 | USD      | 2,690,000                     | 2,095,883              | 0.04                     |
| HSBC Holdings plc 6.1% 14/01/2042                        | USD      | 3,155,000                     | 3,570,373              | 0.08                     | Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050     | USD      | 1,016,000                     | 805,493                | 0.02                     |
| HSBC Holdings plc, FRN 3.803% 11/03/2025                 | USD      | 6,930,000                     | 6,902,244              | 0.15                     | Allstate Corp. (The) 5.35% 01/06/2033                         | USD      | 805,000                       | 828,771                | 0.02                     |
| HSBC Holdings plc, FRN 7.39% 03/11/2028                  | USD      | 2,460,000                     | 2,639,883              | 0.06                     | American Tower Corp., REIT 3.375% 15/10/2026                  | USD      | 437,000                       | 418,695                | 0.01                     |
| HSBC Holdings plc, FRN 2.206% 17/08/2029                 | USD      | 1,605,000                     | 1,401,865              | 0.03                     | American Tower Corp., REIT 1.5% 31/01/2028                    | USD      | 2,820,000                     | 2,462,028              | 0.05                     |
| HSBC Holdings plc, FRN 2.357% 18/08/2031                 | USD      | 2,870,000                     | 2,380,271              | 0.05                     | American Tower Corp., REIT 2.1% 15/06/2030                    | USD      | 1,440,000                     | 1,209,848              | 0.03                     |
| HSBC Holdings plc, FRN 6.254% 09/03/2034                 | USD      | 1,300,000                     | 1,383,820              | 0.03                     | American Tower Corp., REIT 1.875% 15/10/2030                  | USD      | 2,740,000                     | 2,247,864              | 0.05                     |
| Lloyds Banking Group plc 4.5% 04/11/2024                 | USD      | 2,550,000                     | 2,517,323              | 0.05                     | American Tower Corp., REIT 3.7% 15/10/2049                    | USD      | 1,995,000                     | 1,517,433              | 0.03                     |
| Lloyds Banking Group plc 4.582% 10/12/2025               | USD      | 600,000                       | 587,397                | 0.01                     | American Tower Corp., REIT 3.1% 15/06/2050                    | USD      | 1,231,000                     | 843,181                | 0.02                     |
| Lloyds Banking Group plc 4.375% 22/03/2028               | USD      | 633,000                       | 617,796                | 0.01                     | American Tower Corp., REIT 2.95% 15/01/2051                   | USD      | 804,000                       | 538,300                | 0.01                     |
| Lloyds Banking Group plc, FRN 1.627% 11/05/2027          | USD      | 2,085,000                     | 1,911,012              | 0.04                     | American Water Capital Corp. 3.45% 01/06/2029                 | USD      | 365,000                       | 345,251                | 0.01                     |
| Lloyds Banking Group plc, FRN 5.871% 06/03/2029          | USD      | 5,000,000                     | 5,123,138              | 0.11                     | American Water Capital Corp. 6.593% 15/10/2037                | USD      | 125,000                       | 145,163                | 0.00                     |
| LSEGA Financing plc, 144A 2% 06/04/2028                  | USD      | 3,975,000                     | 3,556,093              | 0.08                     | American Water Capital Corp. 4% 01/12/2046                    | USD      | 375,000                       | 316,884                | 0.01                     |
| Nationwide Building Society, FRN, 144A 6.557% 18/10/2027 | USD      | 1,910,000                     | 1,975,339              | 0.04                     | American Water Capital Corp. 3.45% 01/05/2050                 | USD      | 2,181,000                     | 1,685,596              | 0.04                     |
| NatWest Group plc 4.8% 05/04/2026                        | USD      | 1,275,000                     | 1,264,283              | 0.03                     | Anheuser-Busch Cos. LLC 4.7% 01/02/2036                       | USD      | 3,903,000                     | 3,890,352              | 0.08                     |
| NatWest Group plc, FRN 4.269% 22/03/2025                 | USD      | 640,000                       | 637,825                | 0.01                     | Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044          | USD      | 150,000                       | 143,724                | 0.00                     |
| NatWest Group plc, FRN 7.472% 10/11/2026                 | USD      | 2,510,000                     | 2,598,193              | 0.05                     | Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038        | USD      | 1,000,000                     | 950,314                | 0.02                     |
| NatWest Group plc, FRN 5.847% 02/03/2027                 | USD      | 1,265,000                     | 1,276,257              | 0.03                     | Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048        | USD      | 1,280,000                     | 1,184,178              | 0.02                     |
| NatWest Group plc, FRN 4.892% 18/05/2029                 | USD      | 667,000                       | 655,268                | 0.01                     | Arrow Electronics, Inc. 3.25% 08/09/2024                      | USD      | 469,000                       | 460,704                | 0.01                     |
| NatWest Group plc, FRN 5.808% 13/09/2029                 | USD      | 7,540,000                     | 7,723,903              | 0.16                     | Arrow Electronics, Inc. 3.875% 12/01/2028                     | USD      | 761,000                       | 721,936                | 0.02                     |
| NatWest Group plc, FRN 3.754% 01/11/2029                 | USD      | 1,500,000                     | 1,462,903              | 0.03                     | AT&T, Inc. 2.3% 01/06/2027                                    | USD      | 5,180,000                     | 4,808,786              | 0.10                     |
| NatWest Group plc, FRN 5.076% 27/01/2030                 | USD      | 1,750,000                     | 1,722,882              | 0.04                     | AT&T, Inc. 1.65% 01/02/2028                                   | USD      | 485,000                       | 431,748                | 0.01                     |
| NatWest Group plc, FRN 4.445% 08/05/2030                 | USD      | 678,000                       | 649,696                | 0.01                     | AT&T, Inc. 2.75% 01/06/2031                                   | USD      | 2,320,000                     | 2,034,556              | 0.04                     |
| NatWest Markets plc, 144A 1.6% 29/09/2026                | USD      | 1,420,000                     | 1,295,965              | 0.03                     | AT&T, Inc. 2.25% 01/02/2032                                   | USD      | 3,220,000                     | 2,661,983              | 0.06                     |
| Prudential Funding Asia plc 3.125% 14/04/2030            | USD      | 2,000,000                     | 1,817,734              | 0.04                     | AT&T, Inc. 5.4% 15/02/2034                                    | USD      | 1,840,000                     | 1,898,942              | 0.04                     |
| Santander UK Group Holdings plc, FRN 6.833% 21/11/2026   | USD      | 3,771,000                     | 3,841,093              | 0.08                     | AT&T, Inc. 3.5% 01/06/2041                                    | USD      | 1,382,000                     | 1,102,490              | 0.02                     |
| Santander UK Group Holdings plc, FRN 1.673% 14/06/2027   | USD      | 1,485,000                     | 1,349,570              | 0.03                     | AT&T, Inc. 3.65% 01/06/2051                                   | USD      | 3,168,000                     | 2,397,881              | 0.05                     |
|  |          |                               |                        |                          | AT&T, Inc. 3.55% 15/09/2055                                   | USD      | 1,332,000                     | 962,392                | 0.02                     |
|  |          |                               |                        |                          | AT&T, Inc. 3.8% 01/12/2057                                    | USD      | 246,000                       | 183,703                | 0.00                     |
|  |          |                               |                        |                          | Atmos Energy Corp. 4.15% 15/01/2043                           | USD      | 690,000                       | 628,035                | 0.01                     |
|  |          |                               |                        |                          | Atmos Energy Corp. 4.125% 15/03/2049                          | USD      | 780,000                       | 675,879                | 0.01                     |
|  |          |                               |                        |                          | AutoZone, Inc. 1.65% 15/01/2031                               | USD      | 1,740,000                     | 1,413,401              | 0.03                     |
|  |          |                               |                        |                          | Bank of America NA 6% 15/10/2036                              | USD      | 1,800,000                     | 1,955,734              | 0.04                     |
|  |          |                               |                        |                          | Berkshire Hathaway Energy Co. 6.125% 01/04/2036               | USD      | 1,437,000                     | 1,560,040              | 0.03                     |
|  |          |                               |                        |                          | Berkshire Hathaway Finance Corp. 4.3% 15/05/2043              | USD      | 312,000                       | 293,641                | 0.01                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Berkshire Hathaway Finance Corp. 3.85% 15/03/2052          | USD      | 2,640,000                     | 2,211,027              | 0.05                     | Duke Energy Progress LLC 2.9% 15/08/2051                      | USD      | 1,255,000                     | 853,807                | 0.02                     |
| Boardwalk Pipelines LP 3.4% 15/02/2031                     | USD      | 1,610,000                     | 1,439,961              | 0.03                     | DuPont de Nemours, Inc. 5.319% 15/11/2038                     | USD      | 2,230,000                     | 2,296,506              | 0.05                     |
| Boston Scientific Corp. 4.55% 01/03/2039                   | USD      | 721,000                       | 690,031                | 0.01                     | Eaton Corp. 4.15% 15/03/2033                                  | USD      | 146,000                       | 142,905                | 0.00                     |
| BP Capital Markets America, Inc. 4.893% 11/09/2033         | USD      | 1,565,000                     | 1,593,253              | 0.03                     | Eaton Corp. 5.8% 15/03/2037                                   | USD      | 100,000                       | 105,493                | 0.00                     |
| BP Capital Markets America, Inc. 2.772% 10/11/2050         | USD      | 2,000,000                     | 1,344,714              | 0.03                     | Edison International 5.25% 15/11/2028                         | USD      | 2,225,000                     | 2,237,233              | 0.05                     |
| BP Capital Markets America, Inc. 2.939% 04/06/2051         | USD      | 2,200,000                     | 1,531,681              | 0.03                     | Elevance Health, Inc. 4.101% 01/03/2028                       | USD      | 885,000                       | 869,746                | 0.02                     |
| Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025    | USD      | 900,000                       | 881,022                | 0.02                     | Elevance Health, Inc. 4.625% 15/05/2042                       | USD      | 344,000                       | 320,750                | 0.01                     |
| Brookfield Finance LLC 3.45% 15/04/2050                    | USD      | 1,080,000                     | 757,176                | 0.02                     | Elevance Health, Inc. 4.375% 01/12/2047                       | USD      | 201,000                       | 180,136                | 0.00                     |
| Brown & Brown, Inc. 2.375% 15/03/2031                      | USD      | 4,620,000                     | 3,795,027              | 0.08                     | Eli Lilly & Co. 4.95% 27/02/2063                              | USD      | 1,720,000                     | 1,794,109              | 0.04                     |
| Bunge Ltd. Finance Corp. 2.75% 14/05/2031                  | USD      | 3,310,000                     | 2,884,152              | 0.06                     | Energy Transfer LP 4.75% 15/01/2026                           | USD      | 1,821,000                     | 1,808,437              | 0.04                     |
| Burlington Northern Santa Fe LLC 7.95% 15/08/2030          | USD      | 250,000                       | 295,941                | 0.01                     | Energy Transfer LP 3.9% 15/07/2026                            | USD      | 122,000                       | 118,562                | 0.00                     |
| Burlington Northern Santa Fe LLC 6.15% 01/05/2037          | USD      | 870,000                       | 978,365                | 0.02                     | Energy Transfer LP 4.4% 15/03/2027                            | USD      | 850,000                       | 831,179                | 0.02                     |
| Burlington Northern Santa Fe LLC 5.75% 01/05/2040          | USD      | 700,000                       | 764,184                | 0.02                     | Energy Transfer LP 4.95% 15/05/2028                           | USD      | 430,000                       | 428,057                | 0.01                     |
| Burlington Northern Santa Fe LLC 3.55% 15/02/2050          | USD      | 1,397,000                     | 1,130,751              | 0.02                     | Energy Transfer LP 4.15% 15/09/2029                           | USD      | 1,068,000                     | 1,018,733              | 0.02                     |
| Campbell Soup Co. 2.375% 24/04/2030                        | USD      | 955,000                       | 828,667                | 0.02                     | Energy Transfer LP 6.1% 15/02/2042                            | USD      | 800,000                       | 807,390                | 0.02                     |
| Campbell Soup Co. 3.125% 24/04/2050                        | USD      | 470,000                       | 325,482                | 0.01                     | Energy Transfer LP 6% 15/06/2048                              | USD      | 650,000                       | 658,094                | 0.01                     |
| Capital One Financial Corp. 4.2% 29/10/2025                | USD      | 350,000                       | 343,049                | 0.01                     | Eni USA, Inc. 7.3% 15/11/2027                                 | USD      | 1,030,000                     | 1,107,964              | 0.02                     |
| Caterpillar, Inc. 6.05% 15/08/2036                         | USD      | 355,000                       | 400,647                | 0.01                     | Entergy Corp. 2.95% 01/09/2026                                | USD      | 220,000                       | 208,823                | 0.00                     |
| CenterPoint Energy Resources Corp. 5.85% 15/01/2041        | USD      | 250,000                       | 264,067                | 0.01                     | Entergy Louisiana LLC 2.4% 01/10/2026                         | USD      | 532,000                       | 498,406                | 0.01                     |
| Citigroup, Inc. 3.2% 21/10/2026                            | USD      | 1,293,000                     | 1,233,159              | 0.03                     | Entergy Louisiana LLC 3.12% 01/09/2027                        | USD      | 320,000                       | 301,918                | 0.01                     |
| Citigroup, Inc. 6.625% 15/01/2028                          | USD      | 500,000                       | 539,756                | 0.01                     | Entergy Louisiana LLC 3.25% 01/04/2028                        | USD      | 188,000                       | 176,877                | 0.00                     |
| Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036 | USD      | 425,000                       | 435,467                | 0.01                     | Entergy Louisiana LLC 3.05% 01/06/2031                        | USD      | 314,000                       | 277,211                | 0.01                     |
| CMS Energy Corp. 3% 15/05/2026                             | USD      | 219,000                       | 209,305                | 0.00                     | Entergy Louisiana LLC 4% 15/03/2033                           | USD      | 330,000                       | 308,184                | 0.01                     |
| CMS Energy Corp. 2.95% 15/02/2027                          | USD      | 387,000                       | 363,032                | 0.01                     | Entergy Louisiana LLC 2.9% 15/03/2051                         | USD      | 1,040,000                     | 697,825                | 0.01                     |
| Columbia Pipeline Group, Inc. 5.8% 01/06/2045              | USD      | 1,550,000                     | 1,551,163              | 0.03                     | Entergy Mississippi LLC 3.85% 01/06/2049                      | USD      | 1,640,000                     | 1,322,180              | 0.03                     |
| Conagra Brands, Inc. 5.3% 01/11/2038                       | USD      | 330,000                       | 323,631                | 0.01                     | Enterprise Products Operating LLC 7.55% 15/04/2038            | USD      | 847,000                       | 1,038,653              | 0.02                     |
| ConocoPhillips Co. 5.3% 15/05/2053                         | USD      | 1,470,000                     | 1,520,034              | 0.03                     | Enterprise Products Operating LLC 3.2% 15/02/2052             | USD      | 3,000,000                     | 2,198,188              | 0.05                     |
| Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040  | USD      | 173,000                       | 179,269                | 0.00                     | Enterprise Products Operating LLC 5.75% 01/03/2035            | USD      | 1,245,000                     | 1,307,177              | 0.03                     |
| Constellation Brands, Inc. 4.75% 09/05/2032                | USD      | 390,000                       | 388,986                | 0.01                     | EQM Midstream Partners LP 5.5% 15/07/2028                     | USD      | 1,250,000                     | 1,243,859              | 0.03                     |
| Constellation Brands, Inc. 4.5% 09/05/2047                 | USD      | 490,000                       | 438,442                | 0.01                     | Essex Portfolio LP, REIT 2.65% 15/03/2032                     | USD      | 4,000,000                     | 3,334,774              | 0.07                     |
| Constellation Brands, Inc. 5.25% 15/11/2048                | USD      | 260,000                       | 258,542                | 0.01                     | Extra Space Storage LP, REIT 5.9% 15/01/2031                  | USD      | 2,320,000                     | 2,418,747              | 0.05                     |
| Consumers Energy Co. 3.25% 15/08/2046                      | USD      | 190,000                       | 150,381                | 0.00                     | Exxon Mobil Corp. 2.995% 16/08/2039                           | USD      | 1,615,000                     | 1,301,716              | 0.03                     |
| Corning, Inc. 3.9% 15/11/2049                              | USD      | 2,044,000                     | 1,656,283              | 0.03                     | Exxon Mobil Corp. 3.095% 16/08/2049                           | USD      | 2,010,000                     | 1,498,812              | 0.03                     |
| Corporate Office Properties LP, REIT 2% 15/01/2029         | USD      | 660,000                       | 547,988                | 0.01                     | Fidelity National Information Services, Inc. 4.5% 15/08/2046  | USD      | 2,360,000                     | 2,008,782              | 0.04                     |
| Corporate Office Properties LP, REIT 2.75% 15/04/2031      | USD      | 3,203,000                     | 2,588,214              | 0.05                     | Fiserv, Inc. 3.2% 01/07/2026                                  | USD      | 690,000                       | 664,126                | 0.01                     |
| Crown Castle, Inc., REIT 4% 01/03/2027                     | USD      | 228,000                       | 220,493                | 0.00                     | Fiserv, Inc. 4.4% 01/07/2049                                  | USD      | 660,000                       | 584,429                | 0.01                     |
| Crown Castle, Inc., REIT 5.6% 01/06/2029                   | USD      | 1,765,000                     | 1,807,503              | 0.04                     | Florida Power & Light Co. 5.4% 01/09/2035                     | USD      | 700,000                       | 713,919                | 0.01                     |
| Crown Castle, Inc., REIT 5.8% 01/03/2034                   | USD      | 1,455,000                     | 1,507,725              | 0.03                     | Florida Power & Light Co. 5.3% 01/04/2053                     | USD      | 1,540,000                     | 1,617,807              | 0.03                     |
| CVS Health Corp. 4.3% 25/03/2028                           | USD      | 285,000                       | 280,281                | 0.01                     | General Motors Financial Co., Inc. 3.8% 07/04/2025            | USD      | 565,000                       | 553,248                | 0.01                     |
| CVS Health Corp. 5.25% 30/01/2031                          | USD      | 720,000                       | 738,689                | 0.02                     | General Motors Financial Co., Inc. 1.25% 08/01/2026           | USD      | 4,269,000                     | 3,948,603              | 0.08                     |
| CVS Health Corp. 5.25% 21/02/2033                          | USD      | 2,600,000                     | 2,655,967              | 0.06                     | General Motors Financial Co., Inc. 5% 09/04/2027              | USD      | 1,900,000                     | 1,894,512              | 0.04                     |
| CVS Health Corp. 5.05% 25/03/2048                          | USD      | 4,205,000                     | 3,949,488              | 0.08                     | General Motors Financial Co., Inc. 5.8% 23/06/2028            | USD      | 7,850,000                     | 8,069,703              | 0.17                     |
| Danaher Corp. 2.6% 01/10/2050                              | USD      | 932,000                       | 627,625                | 0.01                     | General Motors Financial Co., Inc. 2.35% 08/01/2031           | USD      | 1,197,000                     | 990,145                | 0.02                     |
| Dell International LLC 6.02% 15/06/2026                    | USD      | 1,944,000                     | 1,988,960              | 0.04                     | General Motors Financial Co., Inc. 2.7% 10/06/2031            | USD      | 2,615,000                     | 2,193,954              | 0.05                     |
| Dominion Energy, Inc. 2.85% 15/08/2026                     | USD      | 183,000                       | 172,524                | 0.00                     | Global Payments, Inc. 4.8% 01/04/2026                         | USD      | 1,880,000                     | 1,863,548              | 0.04                     |
| Dominion Energy, Inc. 4.9% 01/08/2041                      | USD      | 111,000                       | 103,194                | 0.00                     | Global Payments, Inc. 3.2% 15/08/2029                         | USD      | 4,145,000                     | 3,758,811              | 0.08                     |
| Dominion Energy, Inc. 5.25% 01/08/2033                     | USD      | 785,000                       | 794,276                | 0.02                     | Global Payments, Inc. 5.3% 15/08/2029                         | USD      | 710,000                       | 714,965                | 0.01                     |
| DTE Electric Co. 3.7% 15/03/2045                           | USD      | 308,000                       | 252,762                | 0.01                     | Global Payments, Inc. 2.9% 15/05/2030                         | USD      | 488,000                       | 429,936                | 0.01                     |
| Duke Energy Carolinas LLC 6.45% 15/10/2032                 | USD      | 100,000                       | 110,272                | 0.00                     | Global Payments, Inc. 2.9% 15/11/2031                         | USD      | 937,000                       | 802,745                | 0.02                     |
| Duke Energy Corp. 2.65% 01/09/2026                         | USD      | 810,000                       | 768,990                | 0.02                     | Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025              | USD      | 457,000                       | 448,738                | 0.01                     |
| Duke Energy Corp. 6.1% 15/09/2053                          | USD      | 3,190,000                     | 3,474,891              | 0.07                     | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027              | USD      | 1,830,000                     | 1,778,924              | 0.04                     |
| Duke Energy Ohio, Inc. 3.7% 15/06/2046                     | USD      | 265,000                       | 208,568                | 0.00                     | Gulf Power Co. 3.3% 30/05/2027                                | USD      | 670,000                       | 642,259                | 0.01                     |
| Duke Energy Progress LLC 4.1% 15/05/2042                   | USD      | 189,000                       | 164,064                | 0.00                     | Haleon US Capital LLC 3.375% 24/03/2029                       | USD      | 1,970,000                     | 1,862,362              | 0.04                     |
| Duke Energy Progress LLC 3.7% 15/10/2046                   | USD      | 431,000                       | 339,778                | 0.01                     | Halliburton Co. 4.75% 01/08/2043                              | USD      | 430,000                       | 404,324                | 0.01                     |
|  |          |                               |                        |                          | Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030           | USD      | 1,420,000                     | 1,166,521              | 0.02                     |
|  |          |                               |                        |                          | Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041 | USD      | 600,000                       | 643,066                | 0.01                     |
|  |          |                               |                        |                          | Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043 | USD      | 500,000                       | 429,119                | 0.01                     |
|  |          |                               |                        |                          | HCA, Inc. 5.375% 01/02/2025                                   | USD      | 1,880,000                     | 1,877,621              | 0.04                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| HCA, Inc. 5.25% 15/06/2026                             | USD      | 3,300,000                     | 3,311,905              | 0.07                     | Phillips 66 4.875% 15/11/2044                                    | USD      | 85,000                        | 81,899                 | 0.00                     |
| HCA, Inc. 5.625% 01/09/2028                            | USD      | 7,000,000                     | 7,163,519              | 0.15                     | Pioneer Natural Resources Co. 1.9%<br>15/08/2030                 | USD      | 2,580,000                     | 2,191,269              | 0.05                     |
| HCA, Inc. 4.125% 15/06/2029                            | USD      | 380,000                       | 362,893                | 0.01                     | PPL Electric Utilities Corp. 5.25%<br>15/05/2053                 | USD      | 1,785,000                     | 1,849,981              | 0.04                     |
| HCA, Inc. 5.5% 01/06/2033                              | USD      | 2,000,000                     | 2,043,560              | 0.04                     | Precision Castparts Corp. 4.2%<br>15/06/2035                     | USD      | 250,000                       | 232,402                | 0.00                     |
| HCA, Inc. 5.125% 15/06/2039                            | USD      | 3,095,000                     | 2,961,477              | 0.06                     | Precision Castparts Corp. 4.375%<br>15/06/2045                   | USD      | 250,000                       | 226,448                | 0.00                     |
| HCA, Inc. 5.5% 15/06/2047                              | USD      | 190,000                       | 183,408                | 0.00                     | Progress Energy, Inc. 7% 30/10/2031                              | USD      | 300,000                       | 339,348                | 0.01                     |
| HCA, Inc. 3.5% 15/07/2051                              | USD      | 170,000                       | 120,350                | 0.00                     | Prologis LP, REIT 2.125% 15/10/2050                              | USD      | 525,000                       | 311,075                | 0.01                     |
| Healthcare Realty Holdings LP, REIT<br>3.1% 15/02/2030 | USD      | 1,161,000                     | 1,017,030              | 0.02                     | Public Storage Operating Co., REIT<br>2.25% 09/11/2031           | USD      | 1,062,000                     | 909,072                | 0.02                     |
| Healthcare Realty Holdings LP, REIT 2%<br>15/03/2031   | USD      | 1,540,000                     | 1,237,097              | 0.03                     | Quanta Services, Inc. 2.35% 15/01/2032                           | USD      | 2,295,000                     | 1,886,152              | 0.04                     |
| Healthpeak OP, LLC, REIT 3.5%<br>15/07/2029            | USD      | 1,334,000                     | 1,244,274              | 0.03                     | Quest Diagnostics, Inc. 6.4%<br>30/11/2033                       | USD      | 1,300,000                     | 1,439,152              | 0.03                     |
| HF Sinclair Corp. 5.875% 01/04/2026                    | USD      | 1,960,000                     | 1,979,467              | 0.04                     | Realty Income Corp., REIT 4.85%<br>15/03/2030                    | USD      | 2,160,000                     | 2,172,658              | 0.05                     |
| Home Depot, Inc. (The) 3.625%<br>15/04/2052            | USD      | 1,945,000                     | 1,583,937              | 0.03                     | Realty Income Corp., REIT 3.25%<br>15/01/2031                    | USD      | 1,480,000                     | 1,346,149              | 0.03                     |
| J M Smucker Co. (The) 6.2% 15/11/2033                  | USD      | 1,180,000                     | 1,287,299              | 0.03                     | Reliance Steel & Aluminum Co. 2.15%<br>15/08/2030                | USD      | 3,330,000                     | 2,828,456              | 0.06                     |
| Jersey Central Power & Light Co. 6.15%<br>01/06/2037   | USD      | 320,000                       | 340,222                | 0.01                     | Republic Services, Inc. 5% 01/04/2034                            | USD      | 980,000                       | 1,004,612              | 0.02                     |
| Kellanova 5.25% 01/03/2033                             | USD      | 2,219,000                     | 2,276,307              | 0.05                     | Resolution Funding Corp Discount<br>Notes Zero Cpn 0% 15/04/2030 | USD      | 200,000                       | 152,732                | 0.00                     |
| Kroger Co. (The) 2.2% 01/05/2030                       | USD      | 3,500,000                     | 2,998,873              | 0.06                     | Resolution Funding Corp. 0%<br>15/01/2030                        | USD      | 4,000,000                     | 3,090,318              | 0.07                     |
| Kroger Co. (The) 5.4% 15/07/2040                       | USD      | 114,000                       | 111,861                | 0.00                     | Safehold GL Holdings LLC, REIT 2.8%<br>15/06/2031                | USD      | 5,000,000                     | 4,118,510              | 0.09                     |
| Kroger Co. (The) 4.45% 01/02/2047                      | USD      | 1,220,000                     | 1,081,388              | 0.02                     | San Diego Gas & Electric Co. 6.125%<br>15/09/2037                | USD      | 150,000                       | 159,862                | 0.00                     |
| Lear Corp. 2.6% 15/01/2032                             | USD      | 865,000                       | 699,727                | 0.01                     | San Diego Gas & Electric Co. 3.95%<br>15/11/2041                 | USD      | 218,000                       | 182,367                | 0.00                     |
| Lowe's Cos., Inc. 1.7% 15/10/2030                      | USD      | 3,000,000                     | 2,494,392              | 0.05                     | Sempra Energy 5.4% 01/08/2026                                    | USD      | 2,220,000                     | 2,249,587              | 0.05                     |
| Lowe's Cos., Inc. 5.75% 01/07/2053                     | USD      | 745,000                       | 792,534                | 0.02                     | Sherwin-Williams Co. (The) 4.55%<br>01/08/2045                   | USD      | 1,821,000                     | 1,641,723              | 0.03                     |
| LYB International Finance III LLC 1.25%<br>01/10/2025  | USD      | 766,000                       | 715,212                | 0.01                     | Simon Property Group LP, REIT 3.25%<br>13/09/2049                | USD      | 1,518,000                     | 1,101,962              | 0.02                     |
| LYB International Finance III LLC<br>3.625% 01/04/2051 | USD      | 2,705,000                     | 1,976,915              | 0.04                     | SITE Centers Corp., REIT 3.625%<br>01/02/2025                    | USD      | 345,000                       | 335,314                | 0.01                     |
| Magellan Midstream Partners LP 3.2%<br>15/03/2025      | USD      | 171,000                       | 166,216                | 0.00                     | Southern California Edison Co. 3.65%<br>01/03/2028               | USD      | 800,000                       | 767,094                | 0.02                     |
| Marathon Oil Corp. 6.8% 15/03/2032                     | USD      | 241,000                       | 261,500                | 0.01                     | Southern California Edison Co. 6%<br>15/01/2034                  | USD      | 150,000                       | 164,524                | 0.00                     |
| Markel Group, Inc. 5% 05/04/2046                       | USD      | 1,000,000                     | 912,919                | 0.02                     | Southern California Edison Co. 5.55%<br>15/01/2036               | USD      | 530,000                       | 542,538                | 0.01                     |
| Martin Marietta Materials, Inc. 3.45%<br>01/06/2027    | USD      | 666,000                       | 637,935                | 0.01                     | Southern California Edison Co. 4.05%<br>15/03/2042               | USD      | 900,000                       | 761,744                | 0.02                     |
| Masco Corp. 2% 01/10/2030                              | USD      | 840,000                       | 691,615                | 0.01                     | Southern California Edison Co. 5.875%<br>01/12/2053              | USD      | 2,797,000                     | 3,014,453              | 0.06                     |
| Masco Corp. 6.5% 15/08/2032                            | USD      | 1,000,000                     | 1,093,282              | 0.02                     | Southern California Gas Co. 2.55%<br>01/02/2030                  | USD      | 2,260,000                     | 1,989,722              | 0.04                     |
| McDonald's Corp. 4.7% 09/12/2035                       | USD      | 547,000                       | 541,220                | 0.01                     | Southern Co. (The) 5.5% 15/03/2029                               | USD      | 4,440,000                     | 4,617,139              | 0.10                     |
| McDonald's Corp. 6.3% 15/10/2037                       | USD      | 179,000                       | 203,177                | 0.00                     | Southern Co. (The) 5.7% 15/03/2034                               | USD      | 1,690,000                     | 1,778,498              | 0.04                     |
| McKesson Corp. 5.1% 15/07/2033                         | USD      | 1,540,000                     | 1,584,202              | 0.03                     | Southern Co. Gas Capital Corp. 5.875%<br>15/03/2041              | USD      | 550,000                       | 563,347                | 0.01                     |
| MDC Holdings, Inc. 2.5% 15/01/2031                     | USD      | 554,000                       | 455,965                | 0.01                     | Southern Co. Gas Capital Corp. 4.4%<br>01/06/2043                | USD      | 167,000                       | 142,213                | 0.00                     |
| Merck & Co., Inc. 5.15% 17/05/2063                     | USD      | 1,370,000                     | 1,436,849              | 0.03                     | Southern Co. Gas Capital Corp. 3.95%<br>01/10/2046               | USD      | 188,000                       | 147,155                | 0.00                     |
| MetLife, Inc. 6.5% 15/12/2032                          | USD      | 616,000                       | 701,471                | 0.01                     | Southern Natural Gas Co. LLC 8%<br>01/03/2032                    | USD      | 624,000                       | 731,593                | 0.02                     |
| Mid-America Apartments LP, REIT 1.7%<br>15/02/2031     | USD      | 1,470,000                     | 1,191,361              | 0.02                     | Southern Power Co. 5.15% 15/09/2041                              | USD      | 871,000                       | 830,281                | 0.02                     |
| Molson Coors Beverage Co. 4.2%<br>15/07/2046           | USD      | 930,000                       | 796,823                | 0.02                     | Southwest Gas Corp. 3.8% 29/09/2046                              | USD      | 442,000                       | 333,151                | 0.01                     |
| Morgan Stanley 3.875% 27/01/2026                       | USD      | 270,000                       | 264,459                | 0.01                     | Tennessee Valley Authority 5.88%<br>01/04/2036                   | USD      | 2,548,000                     | 2,915,121              | 0.06                     |
| Morgan Stanley 3.625% 20/01/2027                       | USD      | 681,000                       | 660,070                | 0.01                     | Tennessee Valley Authority 4.625%<br>15/09/2060                  | USD      | 433,000                       | 425,687                | 0.01                     |
| Morgan Stanley 4.3% 27/01/2045                         | USD      | 1,125,000                     | 1,015,680              | 0.02                     | Tennessee Valley Authority 4.25%<br>15/09/2065                   | USD      | 438,000                       | 402,100                | 0.01                     |
| Morgan Stanley, FRN 1.794%<br>13/02/2032               | USD      | 2,080,000                     | 1,662,220              | 0.03                     | Thermo Fisher Scientific, Inc. 2.8%<br>15/10/2041                | USD      | 805,000                       | 613,086                | 0.01                     |
| MPLX LP 4.8% 15/02/2029                                | USD      | 362,000                       | 359,475                | 0.01                     | Toledo Edison Co. (The) 6.15%<br>15/05/2037                      | USD      | 600,000                       | 649,999                | 0.01                     |
| Nevada Power Co. 3.7% 01/05/2029                       | USD      | 1,600,000                     | 1,533,748              | 0.03                     | Truist Financial Corp. 4% 01/05/2025                             | USD      | 408,000                       | 401,181                | 0.01                     |
| Nevada Power Co. 6.65% 01/04/2036                      | USD      | 200,000                       | 219,546                | 0.00                     | UDR, Inc., REIT 2.95% 01/09/2026                                 | USD      | 276,000                       | 262,027                | 0.01                     |
| Nevada Power Co. 5.375% 15/09/2040                     | USD      | 365,000                       | 365,439                | 0.01                     | UDR, Inc., REIT 3.5% 15/01/2028                                  | USD      | 1,380,000                     | 1,299,992              | 0.03                     |
| NiSource, Inc. 2.95% 01/09/2029                        | USD      | 615,000                       | 562,085                | 0.01                     | UDR, Inc., REIT 3% 15/08/2031                                    | USD      | 460,000                       | 407,184                | 0.01                     |
| NiSource, Inc. 1.7% 15/02/2031                         | USD      | 1,830,000                     | 1,486,720              | 0.03                     | UDR, Inc., REIT 2.1% 01/08/2032                                  | USD      | 1,520,000                     | 1,193,808              | 0.03                     |
| NiSource, Inc. 5.8% 01/02/2042                         | USD      | 628,000                       | 626,686                | 0.01                     | Union Carbide Corp. 7.75% 01/10/2096                             | USD      | 650,000                       | 821,553                | 0.02                     |
| NNN REIT, Inc. 5.6% 15/10/2033                         | USD      | 950,000                       | 977,706                | 0.02                     | Union Pacific Corp. 3.95% 15/08/2059                             | USD      | 900,000                       | 739,016                | 0.02                     |
| NNN REIT, Inc., REIT 4% 15/11/2025                     | USD      | 583,000                       | 570,331                | 0.01                     | UnitedHealth Group, Inc. 3.5%<br>15/08/2039                      | USD      | 1,495,000                     | 1,275,755              | 0.03                     |
| NNN REIT, Inc., REIT 3.6% 15/12/2026                   | USD      | 1,000,000                     | 957,225                | 0.02                     | UnitedHealth Group, Inc. 5.875%<br>15/02/2053                    | USD      | 1,095,000                     | 1,246,448              | 0.03                     |
| Occidental Petroleum Corp. 3%<br>15/02/2027            | USD      | 2,000,000                     | 1,862,410              | 0.04                     | UnitedHealth Group, Inc. 5.05%<br>15/04/2053                     | USD      | 2,890,000                     | 2,932,698              | 0.06                     |
| Ohio Edison Co. 6.875% 15/07/2036                      | USD      | 350,000                       | 394,788                | 0.01                     | US Treasury 2.5% 15/05/2024                                      | USD      | 369,000                       | 365,230                | 0.01                     |
| ONE Gas, Inc. 2% 15/05/2030                            | USD      | 2,060,000                     | 1,752,752              | 0.04                     | US Treasury 2% 30/06/2024  | USD      | 1,068,000                     | 1,051,088              | 0.02                     |
| ONEOK Partners LP 6.65% 01/10/2036                     | USD      | 910,000                       | 992,383                | 0.02                     | US Treasury 4.25% 31/12/2024                                     | USD      | 10,000,000                    | 9,943,447              | 0.21                     |
| Oracle Corp. 4.9% 06/02/2033                           | USD      | 2,450,000                     | 2,442,813              | 0.05                     |  |          |                               |                        |                          |
| Oracle Corp. 3.6% 01/04/2040                           | USD      | 1,800,000                     | 1,442,812              | 0.03                     |  |          |                               |                        |                          |
| Oracle Corp. 4% 15/07/2046                             | USD      | 1,070,000                     | 863,036                | 0.02                     |  |          |                               |                        |                          |
| Oracle Corp. 5.55% 06/02/2053                          | USD      | 1,730,000                     | 1,737,525              | 0.04                     |  |          |                               |                        |                          |
| Oracle Corp. 4.375% 15/05/2055                         | USD      | 940,000                       | 785,882                | 0.02                     |  |          |                               |                        |                          |
| Otis Worldwide Corp. 5.25%<br>16/08/2028               | USD      | 2,730,000                     | 2,798,617              | 0.06                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 2.95%<br>01/03/2026       | USD      | 4,765,000                     | 4,514,553              | 0.10                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 3.75%<br>15/08/2042       | USD      | 451,000                       | 333,517                | 0.01                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 4.3%<br>15/03/2045        | USD      | 770,000                       | 607,071                | 0.01                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 4%<br>01/12/2046          | USD      | 1,500,000                     | 1,104,528              | 0.02                     |  |          |                               |                        |                          |
| Pacific Gas and Electric Co. 6.75%<br>15/01/2053       | USD      | 1,000,000                     | 1,091,103              | 0.02                     |  |          |                               |                        |                          |
| Packaging Corp. of America 4.05%<br>15/12/2049         | USD      | 1,565,000                     | 1,284,017              | 0.03                     |  |          |                               |                        |                          |
| Parker-Hannifin Corp. 4.1% 01/03/2047                  | USD      | 416,000                       | 358,985                | 0.01                     |  |          |                               |                        |                          |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| US Treasury 2.125% 15/05/2025                       | USD      | 24,685,000                    | 23,890,452             | 0.50                     | Verizon Communications, Inc. 2.1%  |          |                               |                        |                          |
| US Treasury 2% 15/08/2025                           | USD      | 10,000,000                    | 9,620,117              | 0.20                     | 22/03/2028   | USD      | 367,000                       | 331,907                | 0.01                     |
| US Treasury 0.375% 31/01/2026                       | USD      | 15,800,000                    | 14,590,621             | 0.31                     | Verizon Communications, Inc. 3.15%   |          |                               |                        |                          |
| US Treasury 1.625% 15/02/2026                       | USD      | 639,100                       | 605,348                | 0.01                     | 22/03/2030   | USD      | 2,915,000                     | 2,666,123              | 0.06                     |
| US Treasury 0.5% 28/02/2026                         | USD      | 56,600,000                    | 52,283,145             | 1.10                     | Verizon Communications, Inc. 5.05%   |          |                               |                        |                          |
| US Treasury 2.5% 28/02/2026                         | USD      | 1,565,000                     | 1,509,583              | 0.03                     | 09/05/2033   | USD      | 4,185,000                     | 4,274,208              | 0.09                     |
| US Treasury 0.75% 30/04/2026                        | USD      | 980,000                       | 906,155                | 0.02                     | Verizon Communications, Inc. 2.65%   |          |                               |                        |                          |
| US Treasury 0.875% 30/09/2026                       | USD      | 1,793,700                     | 1,646,771              | 0.03                     | 20/11/2040   | USD      | 2,481,000                     | 1,795,054              | 0.04                     |
| US Treasury 1.75% 31/12/2026                        | USD      | 18,861,000                    | 17,660,822             | 0.37                     | Virginia Electric and Power Co. 6%   |          |                               |                        |                          |
| US Treasury 2.25% 15/02/2027                        | USD      | 1,460,000                     | 1,385,204              | 0.03                     | 15/05/2037   | USD      | 200,000                       | 215,495                | 0.00                     |
| US Treasury 0.5% 30/04/2027                         | USD      | 42,000,000                    | 37,468,594             | 0.79                     | Virginia Electric and Power Co. 3.8%   |          |                               |                        |                          |
| US Treasury 2.75% 31/07/2027                        | USD      | 86,658,000                    | 83,129,056             | 1.75                     | 15/09/2047   | USD      | 700,000                       | 562,433                | 0.01                     |
| US Treasury 3.125% 31/08/2027                       | USD      | 13,825,000                    | 13,428,341             | 0.28                     | Wells Fargo & Co. 5.375% 02/11/2043  | USD      | 284,000                       | 277,246                | 0.01                     |
| US Treasury 2.25% 15/11/2027                        | USD      | 40,000,000                    | 37,588,281             | 0.79                     | Wells Fargo & Co. 5.606% 15/01/2044  | USD      | 2,640,000                     | 2,642,002              | 0.06                     |
| US Treasury 3.875% 30/11/2027                       | USD      | 15,000,000                    | 14,958,398             | 0.32                     | Wells Fargo & Co. 4.9% 17/11/2045  | USD      | 359,000                       | 328,388                | 0.01                     |
| US Treasury 3.875% 31/12/2027                       | USD      | 30,000,000                    | 29,934,375             | 0.63                     | Welltower OP LLC, REIT 2.7%  |          |                               |                        |                          |
| US Treasury 1.25% 31/03/2028                        | USD      | 20,065,000                    | 17,983,648             | 0.38                     | 15/02/2027   | USD      | 2,462,000                     | 2,309,380              | 0.05                     |
| US Treasury 1.25% 30/04/2028                        | USD      | 92,170,000                    | 82,456,147             | 1.74                     | Welltower OP LLC, REIT 4.95%   |          |                               |                        |                          |
| US Treasury 4% 31/10/2028                           | USD      | 7,360,400                     | 7,053,333              | 0.15                     | 01/09/2048   | USD      | 1,372,000                     | 1,305,273              | 0.03                     |
| US Treasury 1.25% 30/06/2028                        | USD      | 24,971,500                    | 22,255,849             | 0.47                     | Williams Cos., Inc. (The) 2.6%   |          |                               |                        |                          |
| US Treasury 2.75% 31/05/2029                        | USD      | 775,000                       | 731,527                | 0.02                     | 15/03/2031   | USD      | 1,140,000                     | 975,823                | 0.02                     |
| US Treasury 3.25% 30/06/2029                        | USD      | 23,000,000                    | 22,256,543             | 0.47                     | WP Carey, Inc., REIT 4.25% 01/10/2026  | USD      | 4,400,000                     | 4,300,379              | 0.09                     |
| US Treasury 2.625% 31/07/2029                       | USD      | 12,035,000                    | 11,268,239             | 0.24                     | WP Carey, Inc., REIT 2.4% 01/02/2031   | USD      | 1,975,000                     | 1,674,661              | 0.04                     |
| US Treasury 3.125% 31/08/2029                       | USD      | 13,645,000                    | 13,106,129             | 0.28                     | WP Carey, Inc., REIT 2.25% 01/04/2033  | USD      | 3,000,000                     | 2,346,609              | 0.05                     |
| US Treasury 4% 31/10/2029                           | USD      | 19,645,000                    | 19,734,784             | 0.42                     | WRKCo, Inc. 3.9% 01/06/2028  | USD      | 315,000                       | 300,641                | 0.01                     |
| US Treasury 1.75% 15/11/2029                        | USD      | 2,410,000                     | 2,150,548              | 0.05                     | Xylem, Inc. 3.25% 01/11/2026   | USD      | 166,000                       | 159,898                | 0.00                     |
| US Treasury 3.875% 30/11/2029                       | USD      | 20,000,000                    | 19,960,156             | 0.42                     | Zoetis, Inc. 2% 15/05/2030   | USD      | 1,630,000                     | 1,402,903              | 0.03                     |
| US Treasury 1.5% 15/02/2030                         | USD      | 27,330,000                    | 23,809,127             | 0.50                     |  |          |                               | <b>1,573,696,237</b>   | <b>33.20</b>             |
| US Treasury 0.625% 15/08/2030                       | USD      | 2,715,000                     | 2,201,907              | 0.05                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| US Treasury 4.125% 31/08/2030                       | USD      | 31,760,000                    | 32,159,481             | 0.68                     |  |          |                               | <b>1,804,832,620</b>   | <b>38.08</b>             |
| US Treasury 1.625% 15/05/2031                       | USD      | 12,825,000                    | 11,003,700             | 0.23                     | <b>Total Transferable securities and money market instruments</b>                                |          |                               | <b>1,804,832,620</b>   | <b>38.08</b>             |
| US Treasury 1.25% 15/08/2031                        | USD      | 11,390,000                    | 9,429,674              | 0.20                     | <b>admitted to an official exchange listing</b>  |          |                               |                        |                          |
| US Treasury 1.375% 15/11/2031                       | USD      | 11,322,000                    | 9,405,884              | 0.20                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |
| US Treasury 1.875% 15/02/2032                       | USD      | 41,900,000                    | 36,047,094             | 0.76                     | <i>Bonds</i>   |          |                               |                        |                          |
| US Treasury 2.875% 15/05/2032                       | USD      | 53,995,000                    | 50,065,598             | 1.06                     | <i>Australia</i>   |          |                               |                        |                          |
| US Treasury 2.75% 15/08/2032                        | USD      | 51,170,000                    | 46,896,506             | 0.99                     | APA Infrastructure Ltd., 144A 4.25%  |          |                               |                        |                          |
| US Treasury 3.5% 15/02/2033                         | USD      | 21,880,000                    | 21,231,292             | 0.45                     | 15/07/2027   | USD      | 895,000                       | 868,742                | 0.02                     |
| US Treasury 4.375% 15/02/2038                       | USD      | 1,830,000                     | 1,927,076              | 0.04                     | Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026                                 | USD      | 2,130,000                     | 2,078,254              | 0.04                     |
| US Treasury 3.5% 15/02/2039                         | USD      | 1,449,500                     | 1,375,128              | 0.03                     | Commonwealth Bank of Australia, 144A 3.305% 11/03/2041   | USD      | 765,000                       | 557,260                | 0.01                     |
| US Treasury 4.25% 15/05/2039                        | USD      | 6,800,000                     | 7,015,688              | 0.15                     | GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026   | USD      | 826,000                       | 782,500                | 0.02                     |
| US Treasury 4.375% 15/11/2039                       | USD      | 25,560,000                    | 26,672,759             | 0.56                     | Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036   | USD      | 1,565,000                     | 1,260,411              | 0.03                     |
| US Treasury 1.125% 15/05/2040                       | USD      | 11,045,000                    | 7,144,950              | 0.15                     | Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030  | USD      | 4,000,000                     | 3,958,696              | 0.08                     |
| US Treasury 3.875% 15/08/2040                       | USD      | 1,250,000                     | 1,221,045              | 0.03                     | National Australia Bank Ltd., 144A 2.332% 21/08/2030   | USD      | 1,660,000                     | 1,354,498              | 0.03                     |
| US Treasury 4.25% 15/11/2040                        | USD      | 6,500,000                     | 6,638,760              | 0.14                     | National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034  | USD      | 1,795,000                     | 1,627,915              | 0.03                     |
| US Treasury 4.75% 15/02/2041                        | USD      | 3,000,000                     | 3,249,902              | 0.07                     | Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030  | USD      | 955,000                       | 864,058                | 0.02                     |
| US Treasury 2.25% 15/05/2041                        | USD      | 14,800,000                    | 11,317,953             | 0.24                     | Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025  | USD      | 1,700,000                     | 1,663,733              | 0.04                     |
| US Treasury 1.75% 15/08/2041                        | USD      | 54,895,000                    | 38,308,561             | 0.81                     | Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080  | USD      | 1,951,000                     | 1,829,323              | 0.04                     |
| US Treasury 2% 15/11/2041                           | USD      | 2,305,000                     | 1,674,456              | 0.04                     | Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025                                     | USD      | 1,200,000                     | 1,170,411              | 0.02                     |
| US Treasury 3.375% 15/02/2042                       | USD      | 30,660,000                    | 23,623,769             | 0.50                     | Westpac Banking Corp. 3.133%   |          |                               |                        |                          |
| US Treasury 3.25% 15/05/2042                        | USD      | 12,000,000                    | 10,568,672             | 0.22                     | 18/11/2041   | USD      | 1,789,000                     | 1,258,935              | 0.03                     |
| US Treasury 3.375% 15/08/2042                       | USD      | 12,000,000                    | 10,741,641             | 0.23                     | Westpac Banking Corp., FRN 4.322%  |          |                               |                        |                          |
| US Treasury 2.75% 15/11/2042                        | USD      | 34,895,000                    | 28,334,467             | 0.60                     | 23/11/2031   | USD      | 3,920,000                     | 3,770,022              | 0.08                     |
| US Treasury 3.125% 15/02/2043                       | USD      | 7,800,000                     | 6,697,336              | 0.14                     |  |          |                               | <b>23,044,758</b>      | <b>0.49</b>              |
| US Treasury 3.625% 15/08/2043                       | USD      | 22,000,000                    | 20,308,750             | 0.43                     | <i>Bermuda</i>   |          |                               |                        |                          |
| US Treasury 3.625% 15/02/2044                       | USD      | 9,348,000                     | 8,599,430              | 0.18                     | Triton Container International Ltd., 144A 1.15% 07/06/2024                                       | USD      | 2,005,000                     | 1,956,693              | 0.04                     |
| US Treasury 3% 15/11/2044                           | USD      | 634,000                       | 527,037                | 0.01                     |  |          |                               | <b>1,956,693</b>       | <b>0.04</b>              |
| US Treasury 2.875% 15/08/2045                       | USD      | 495,000                       | 400,815                | 0.01                     | <i>Canada</i>  |          |                               |                        |                          |
| US Treasury 2.25% 15/08/2046                        | USD      | 2,450,000                     | 1,750,458              | 0.04                     | Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026  | USD      | 2,989,792                     | 2,923,193              | 0.06                     |
| US Treasury 3% 15/02/2047                           | USD      | 488,000                       | 400,837                | 0.01                     | Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028  | USD      | 8,901,753                     | 8,380,052              | 0.18                     |
| US Treasury 3% 15/02/2048                           | USD      | 1,330,000                     | 1,088,912              | 0.02                     | Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031                          | USD      | 1,865,952                     | 1,630,183              | 0.03                     |
| US Treasury 2.875% 15/05/2049                       | USD      | 22,296,000                    | 17,798,914             | 0.38                     | Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031                          | USD      | 609,336                       | 553,140                | 0.01                     |
| US Treasury 2.25% 15/08/2049                        | USD      | 1,880,000                     | 1,319,195              | 0.03                     | Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041   | USD      | 1,190,000                     | 902,356                | 0.02                     |
| US Treasury 2.375% 15/11/2049                       | USD      | 19,005,000                    | 13,700,675             | 0.29                     | Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050   | USD      | 2,525,000                     | 1,931,010              | 0.04                     |
| US Treasury 2% 15/02/2050                           | USD      | 12,454,000                    | 8,230,829              | 0.17                     |  |          |                               |                        |                          |
| US Treasury 1.375% 15/08/2050                       | USD      | 2,615,000                     | 1,464,094              | 0.03                     |  |          |                               |                        |                          |
| US Treasury 1.625% 15/11/2050                       | USD      | 14,815,000                    | 8,866,430              | 0.19                     |  |          |                               |                        |                          |
| US Treasury 1.875% 15/02/2051                       | USD      | 30,489,000                    | 19,431,378             | 0.41                     |  |          |                               |                        |                          |
| US Treasury 2.375% 15/05/2051                       | USD      | 8,990,000                     | 6,442,424              | 0.14                     |  |          |                               |                        |                          |
| US Treasury 2% 15/08/2051                           | USD      | 9,200,000                     | 6,035,164              | 0.13                     |  |          |                               |                        |                          |
| US Treasury 1.875% 15/11/2051                       | USD      | 16,095,000                    | 10,225,983             | 0.22                     |  |          |                               |                        |                          |
| US Treasury 2.25% 15/02/2052                        | USD      | 51,870,000                    | 36,123,605             | 0.76                     |  |          |                               |                        |                          |
| US Treasury 2.875% 15/05/2052                       | USD      | 4,445,000                     | 3,554,090              | 0.07                     |  |          |                               |                        |                          |
| US Treasury 3% 15/08/2052                           | USD      | 24,055,000                    | 19,754,229             | 0.42                     |  |          |                               |                        |                          |
| US Treasury 3.625% 15/02/2053                       | USD      | 10,000,000                    | 9,274,219              | 0.20                     |  |          |                               |                        |                          |
| US Treasury Inflation Indexed, FRN 1.75% 15/01/2028 | USD      | 1,500,000                     | 2,189,036              | 0.05                     |  |          |                               |                        |                          |
| US Treasury Inflation Indexed, FRN 2.5% 15/01/2029  | USD      | 1,000,000                     | 1,481,251              | 0.03                     |  |          |                               |                        |                          |
| Valero Energy Corp. 2.15% 15/09/2027                | USD      | 1,277,000                     | 1,165,837              | 0.02                     |  |          |                               |                        |                          |
| Valero Energy Corp. 7.5% 15/04/2032                 | USD      | 251,000                       | 289,120                | 0.01                     |  |          |                               |                        |                          |
| Ventas Realty LP, REIT 4.125% 15/01/2026            | USD      | 43,000                        | 41,940                 | 0.00                     |  |          |                               |                        |                          |
| Ventas Realty LP, REIT 3.25% 15/10/2026             | USD      | 108,000                       | 102,362                | 0.00                     |  |          |                               |                        |                          |
| Ventas Realty LP, REIT 3.85% 01/04/2027             | USD      | 369,000                       | 354,543                | 0.01                     |  |          |                               |                        |                          |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051                       | USD      | 1,325,000                     | 982,143                | 0.02                     | BPCE SA, FRN, 144A 5.975% 18/01/2027                     | USD      | 8,100,000                     | 8,165,254              | 0.17                     |
| Bank of Montreal 5.3% 05/06/2026   | USD      | 2,700,000                     | 2,726,516              | 0.06                     | BPCE SA, FRN, 144A 6.714% 19/10/2029                     | USD      | 3,000,000                     | 3,159,706              | 0.07                     |
| Bank of Montreal 5.717% 25/09/2028   | USD      | 5,000,000                     | 5,175,462              | 0.11                     | BPCE SA, FRN, 144A 2.277% 20/01/2032                     | USD      | 2,495,000                     | 2,000,948              | 0.04                     |
| Bank of Montreal, FRN 3.803% 15/12/2032                                      | USD      | 433,000                       | 398,568                | 0.01                     | BPCE SA, FRN, 144A 3.116% 19/10/2032                     | USD      | 2,890,000                     | 2,358,697              | 0.05                     |
| Bank of Nova Scotia (The) 4.85% 01/02/2030                                   | USD      | 3,064,000                     | 3,062,274              | 0.06                     | Credit Agricole SA, 144A 2.811% 11/01/2041               | USD      | 1,355,000                     | 936,177                | 0.02                     |
| Brookfield Finance, Inc. 3.9% 25/01/2028                                     | USD      | 422,000                       | 406,411                | 0.01                     | Credit Agricole SA, FRN, 144A 1.247% 26/01/2027          | USD      | 6,207,000                     | 5,716,101              | 0.12                     |
| Brookfield Finance, Inc. 4.7% 20/09/2047                                     | USD      | 69,000                        | 60,280                 | 0.00                     | Credit Agricole SA, FRN, 144A 6.316% 03/10/2029          | USD      | 1,790,000                     | 1,876,733              | 0.04                     |
| CGI, Inc. 2.3% 14/09/2031  | USD      | 3,025,000                     | 2,474,154              | 0.05                     | Societe Generale SA, 144A 4.351% 13/06/2025              | USD      | 5,000,000                     | 4,957,466              | 0.10                     |
| Element Fleet Management Corp., 144A 6.271% 26/06/2026                       | USD      | 6,745,000                     | 6,874,213              | 0.14                     | Societe Generale SA, 144A 3% 22/01/2030                  | USD      | 364,000                       | 316,852                | 0.01                     |
| Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028            | USD      | 1,900,000                     | 1,955,639              | 0.04                     | Societe Generale SA, FRN, 144A 1.488% 14/12/2026         | USD      | 9,442,000                     | 8,695,393              | 0.18                     |
| National Bank of Canada 5.6% 18/12/2028                                      | USD      | 3,490,000                     | 3,584,362              | 0.08                     | Societe Generale SA, FRN, 144A 1.792% 09/06/2027         | USD      | 865,000                       | 787,666                | 0.02                     |
| Nutrien Ltd. 4% 15/12/2026   | USD      | 850,000                       | 829,972                | 0.02                     | Societe Generale SA, FRN, 144A 2.889% 09/06/2032         | USD      | 2,085,000                     | 1,723,061              | 0.04                     |
| Nutrien Ltd. 4.125% 15/03/2035   | USD      | 500,000                       | 462,236                | 0.01                     | TotalEnergies Capital International SA 2.986% 29/06/2041 | USD      | 2,750,000                     | 2,146,920              | 0.04                     |
| Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027 | USD      | 804,000                       | 763,431                | 0.02                     |  |          |                               | <b>70,425,625</b>      | <b>1.48</b>              |
| Toronto-Dominion Bank (The) 5.532% 17/07/2026                                | USD      | 5,170,000                     | 5,269,966              | 0.11                     |  |          |                               |                        |                          |
| Toronto-Dominion Bank (The) 5.523% 17/07/2028                                | USD      | 1,940,000                     | 1,997,028              | 0.04                     |  |          |                               |                        |                          |
|  |          |                               | <b>53,342,589</b>      | <b>1.12</b>              | <i>Germany</i>   |          |                               |                        |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Deutsche Bank AG, FRN 2.129% 24/11/2026                  | USD      | 1,940,000                     | 1,818,622              | 0.04                     |
| Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025                         | USD      | 3,209,000                     | 3,097,045              | 0.07                     | Deutsche Bank AG, FRN 7.146% 13/07/2027                  | USD      | 2,865,000                     | 2,973,978              | 0.06                     |
| Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026                           | USD      | 13,086,000                    | 13,003,364             | 0.27                     | Deutsche Bank AG, FRN 6.72% 18/01/2029                   | USD      | 1,050,000                     | 1,099,654              | 0.02                     |
| Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026                         | USD      | 1,380,000                     | 1,279,949              | 0.03                     | Deutsche Bank AG, FRN 6.819% 20/11/2029                  | USD      | 1,880,000                     | 1,978,360              | 0.04                     |
| Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026                          | USD      | 1,830,000                     | 1,766,954              | 0.04                     | Deutsche Telekom AG, 144A 3.625% 21/01/2050              | USD      | 799,000                       | 642,213                | 0.02                     |
| Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026                         | USD      | 1,605,000                     | 1,553,394              | 0.03                     |  |          |                               | <b>8,512,827</b>       | <b>0.18</b>              |
| Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027                         | USD      | 13,361,000                    | 11,841,600             | 0.25                     | <i>Ireland</i>   |          |                               |                        |                          |
| CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026                    | USD      | 1,050,000                     | 993,179                | 0.02                     | AIB Group plc, FRN, 144A 4.263% 10/04/2025               | USD      | 4,650,000                     | 4,626,122              | 0.10                     |
| HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047               | USD      | 1,470,489                     | 1,353,633              | 0.03                     | AIB Group plc, FRN, 144A 7.583% 14/10/2026               | USD      | 2,375,000                     | 2,450,843              | 0.05                     |
| Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052                             | USD      | 720,275                       | 662,494                | 0.01                     | Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026   | USD      | 4,618,000                     | 4,669,698              | 0.10                     |
|  |          |                               | <b>35,551,612</b>      | <b>0.75</b>              |  |          |                               | <b>11,746,663</b>      | <b>0.25</b>              |
| <i>Denmark</i>   |          |                               |                        |                          | <i>Israel</i>  |          |                               |                        |                          |
| Danske Bank A/S, FRN, 144A 3.773% 28/03/2025                                 | USD      | 1,000,000                     | 994,897                | 0.02                     | Israel Government Bond 5.5% 18/09/2033                   | USD      | 1,680,000                     | 1,843,723              | 0.04                     |
| Danske Bank A/S, FRN, 144A 6.466% 09/01/2026                                 | USD      | 4,090,000                     | 4,119,861              | 0.09                     |  |          |                               | <b>1,843,723</b>       | <b>0.04</b>              |
|  |          |                               | <b>5,114,758</b>       | <b>0.11</b>              | <i>Italy</i>   |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | UniCredit SpA, FRN, 144A 2.569% 22/09/2026               | USD      | 2,800,000                     | 2,633,274              | 0.05                     |
| Nordea Bank Abp, 144A 5.375% 22/09/2027                                      | USD      | 3,587,000                     | 3,647,578              | 0.08                     | UniCredit SpA, FRN, 144A 1.982% 03/06/2027               | USD      | 510,000                       | 466,422                | 0.01                     |
|  |          |                               | <b>3,647,578</b>       | <b>0.08</b>              |  |          |                               | <b>3,099,696</b>       | <b>0.06</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>Japan</i>   |          |                               |                        |                          |
| Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026                | USD      | 2,250,000                     | 2,242,356              | 0.05                     | Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025      | USD      | 3,000,000                     | 2,939,735              | 0.06                     |
| Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026                | USD      | 2,275,000                     | 2,322,876              | 0.05                     | Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026      | USD      | 1,675,000                     | 1,601,051              | 0.03                     |
| Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026                | USD      | 2,845,000                     | 2,600,592              | 0.05                     | Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029      | USD      | 1,640,000                     | 1,686,911              | 0.04                     |
| Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028                 | USD      | 2,830,000                     | 2,923,320              | 0.06                     | Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030      | USD      | 1,872,000                     | 1,654,540              | 0.04                     |
| BNP Paribas SA, FRN, 144A 2.219% 09/06/2026                                  | USD      | 1,422,000                     | 1,357,599              | 0.03                     | Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031      | USD      | 3,210,000                     | 3,308,995              | 0.07                     |
| BNP Paribas SA, FRN, 144A 1.323% 13/01/2027                                  | USD      | 848,000                       | 782,587                | 0.02                     | Nomura Holdings, Inc. 6.07% 12/07/2028                   | USD      | 7,000,000                     | 7,225,231              | 0.15                     |
| BNP Paribas SA, FRN, 144A 5.335% 12/06/2029                                  | USD      | 2,500,000                     | 2,536,163              | 0.05                     | ORIX Corp. 3.7% 18/07/2027                               | USD      | 500,000                       | 483,180                | 0.01                     |
| BNP Paribas SA, FRN, 144A 2.159% 15/09/2029                                  | USD      | 3,415,000                     | 2,971,336              | 0.06                     | Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077     | USD      | 1,000,000                     | 939,756                | 0.02                     |
| BNP Paribas SA, FRN, 144A 3.132% 20/01/2033                                  | USD      | 1,438,000                     | 1,224,691              | 0.03                     | Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028             | USD      | 2,065,000                     | 2,095,491              | 0.05                     |
| BNP Paribas SA, FRN, 144A 5.894% 05/12/2034                                  | USD      | 2,650,000                     | 2,777,060              | 0.06                     | Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040         | USD      | 3,175,000                     | 2,450,431              | 0.05                     |
| BPCE SA, 144A 4.625% 11/07/2024  | USD      | 1,100,000                     | 1,088,274              | 0.02                     | Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050         | USD      | 1,490,000                     | 1,069,573              | 0.02                     |
| BPCE SA, 144A 1% 20/01/2026  | USD      | 3,415,000                     | 3,143,621              | 0.07                     |  |          |                               | <b>25,454,894</b>      | <b>0.54</b>              |
| BPCE SA, FRN, 144A 1.652% 06/10/2026   | USD      | 1,734,000                     | 1,614,176              | 0.03                     |  |          |                               |                        |                          |

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <i>Jersey</i>   |          |                               |                        |                          | <i>United States of America</i>   |          |                               |                        |                          |
| Galaxy Pipeline Assets Bidco Ltd., 144A<br>2.94% 30/09/2040   | USD      | 2,239,488                     | 1,850,285              | 0.04                     | 7-Eleven, Inc., 144A 1.8% 10/02/2031  | USD      | 1,230,000                     | 1,000,554              | 0.02                     |
|   |          |                               |                        |                          | 7-Eleven, Inc., 144A 2.5% 10/02/2041  | USD      | 1,258,000                     | 871,773                | 0.02                     |
|   |          |                               | <b>1,850,285</b>       | <b>0.04</b>              | AbbVie, Inc. 4.55% 15/03/2035   | USD      | 500,000                       | 490,891                | 0.01                     |
| <i>Luxembourg</i>   |          |                               |                        |                          | Advocate Health & Hospitals Corp.<br>2.211% 15/06/2030                          |          |                               |                        |                          |
| nVent Finance SARL 4.55% 15/04/2028                           | USD      | 900,000                       | 874,845                | 0.02                     | AEP Transmission Co. LLC 4%<br>01/12/2046                                       | USD      | 1,300,000                     | 1,118,623              | 0.02                     |
| Swiss Re Finance Luxembourg SA, FRN,<br>144A 5% 02/04/2049    | USD      | 400,000                       | 383,750                | 0.01                     | AEP Transmission Co. LLC 3.8%<br>15/06/2049                                     | USD      | 467,000                       | 392,431                | 0.01                     |
|   |          |                               | <b>1,258,595</b>       | <b>0.03</b>              | AIG SunAmerica Global Financing X,<br>144A 6.9% 15/03/2032                      | USD      | 615,000                       | 492,248                | 0.01                     |
| <i>Netherlands</i>  |          |                               |                        |                          | Alexander Funding Trust II, 144A<br>7.467% 31/07/2028                           |          |                               |                        |                          |
| ABN AMRO Bank NV, FRN, 144A 6.575%<br>13/10/2026              | USD      | 4,200,000                     | 4,261,783              | 0.09                     | Alternative Loan Trust, Series<br>2005-54CB '1A11' 5.5% 25/11/2035              | USD      | 5,120,000                     | 5,377,932              | 0.11                     |
| ABN AMRO Bank NV, FRN, 144A 6.339%<br>18/09/2027              | USD      | 2,000,000                     | 2,044,850              | 0.04                     | Alternative Loan Trust, Series<br>2005-28CB '1A4' 5.5% 25/08/2035               | USD      | 95,021                        | 73,920                 | 0.00                     |
| ABN AMRO Bank NV, FRN, 144A 2.47%<br>13/12/2029               | USD      | 2,200,000                     | 1,935,209              | 0.04                     | Alternative Loan Trust, Series<br>2004-2CB '1A9' 5.75% 25/03/2034               | USD      | 81,208                        | 69,614                 | 0.00                     |
| Airbus SE, 144A 3.95% 10/04/2047                              | USD      | 210,000                       | 182,402                | 0.00                     | Alternative Loan Trust, Series<br>2004-28CB '3A1' 6% 25/01/2035                 | USD      | 232,693                       | 233,932                | 0.01                     |
| Cooperatieve Rabobank UA, FRN, 144A<br>5.564% 28/02/2029      | USD      | 6,500,000                     | 6,602,292              | 0.14                     | Alternative Loan Trust, Series<br>2005-20CB '3A8' 0% 25/07/2035                 | USD      | 19,395                        | 17,171                 | 0.00                     |
| Cooperatieve Rabobank UA 4.375%<br>04/08/2025                 | USD      | 501,000                       | 492,074                | 0.01                     | Amazon.com, Inc. 3.875% 22/08/2037  | USD      | 377,398                       | 16,212                 | 0.00                     |
| Cooperatieve Rabobank UA 3.75%<br>21/07/2026                  | USD      | 1,257,000                     | 1,203,949              | 0.03                     | American Airlines Pass-Through Trust<br>'A' 3.7% 01/04/2028                     | USD      | 1,000,000                     | 929,299                | 0.02                     |
| Enel Finance International NV, 144A<br>3.5% 06/04/2028        | USD      | 745,000                       | 698,716                | 0.01                     | American Airlines Pass-Through Trust<br>'A' 4.1% 15/07/2029                     | USD      | 3,659,532                     | 3,414,387              | 0.07                     |
| Siemens Financieringsmaatschappij NV,<br>144A 4.4% 27/05/2045 | USD      | 250,000                       | 236,743                | 0.01                     | American Airlines Pass-Through Trust<br>'A' 3.5% 15/08/2033                     | USD      | 1,030,955                     | 952,839                | 0.02                     |
|   |          |                               | <b>17,658,018</b>      | <b>0.37</b>              | American Airlines Pass-Through Trust<br>'AA' 3.6% 22/03/2029                    | USD      | 2,096,647                     | 1,764,185              | 0.04                     |
| <i>Norway</i>   |          |                               |                        |                          | American Airlines Pass-Through Trust,<br>Series 2016-2 'AA' 3.2% 15/12/2029     |          |                               |                        |                          |
| Aker BP ASA, 144A 2% 15/07/2026                               | USD      | 701,000                       | 646,025                | 0.01                     | American Airlines Pass-Through Trust,<br>Series 2016-3 'AA' 3% 15/04/2030       | USD      | 5,800,700                     | 5,343,453              | 0.11                     |
| DNB Bank ASA, FRN, 144A 5.896%<br>09/10/2026                  | USD      | 4,200,000                     | 4,240,560              | 0.09                     | American Electric Power Co., Inc. 2.3%<br>01/03/2030                            | USD      | 710,554                       | 645,069                | 0.01                     |
|   |          |                               | <b>4,886,585</b>       | <b>0.10</b>              | American Express Co., FRN 4.99%<br>01/05/2026                                   | USD      | 2,140,000                     | 1,830,427              | 0.04                     |
| <i>Panama</i>   |          |                               |                        |                          | American Express Co., FRN 4.99%<br>01/05/2026                                   |          |                               |                        |                          |
| Banco Nacional de Panama, 144A 2.5%<br>11/08/2030             | USD      | 3,050,000                     | 2,255,551              | 0.05                     | American Homes 4 Rent Trust, Series<br>2014-SFR2 'A', 144A 3.786%<br>17/10/2036 | USD      | 4,200,000                     | 4,186,003              | 0.09                     |
|   |          |                               | <b>2,255,551</b>       | <b>0.05</b>              | American Homes 4 Rent Trust, Series<br>2014-SFR3 'A', 144A 3.678%<br>17/12/2036 | USD      | 9,604,752                     | 9,448,798              | 0.20                     |
| <i>Spain</i>  |          |                               |                        |                          | American Homes 4 Rent Trust, Series<br>2015-SFR1 'A', 144A 3.467%<br>17/04/2052 |          |                               |                        |                          |
| CaixaBank SA, FRN, 144A 6.684%<br>13/09/2027                  | USD      | 3,195,000                     | 3,275,701              | 0.07                     | American Homes 4 Rent Trust, Series<br>2015-SFR2 'A', 144A 3.732% 17/10/2052    | USD      | 12,121,894                    | 11,886,497             | 0.25                     |
|   |          |                               | <b>3,275,701</b>       | <b>0.07</b>              | American Homes 4 Rent Trust, Series<br>2014-SFR3 'B', 144A 4.201%<br>17/12/2036 | USD      | 6,031,285                     | 5,862,643              | 0.12                     |
| <i>Supranational</i>  |          |                               |                        |                          | American Homes 4 Rent Trust, Series<br>2014-SFR3 'C', 144A 4.705%<br>17/10/2036 |          |                               |                        |                          |
| JBS USA LUX SA, 144A 6.75%<br>15/03/2034                      | USD      | 3,400,000                     | 3,582,427              | 0.08                     | American Homes 4 Rent Trust, Series<br>2014-SFR2 'C', 144A 4.691% 17/10/2052    | USD      | 1,351,267                     | 1,310,185              | 0.03                     |
| NXP BV 2.5% 11/05/2031  | USD      | 2,975,000                     | 2,529,817              | 0.05                     | American Homes 4 Rent Trust 'B', 144A<br>3.813% 17/04/2052                      | USD      | 750,000                       | 737,313                | 0.02                     |
| NXP BV 3.25% 11/05/2041                                       | USD      | 3,060,000                     | 2,341,435              | 0.05                     | American Homes 4 Rent Trust, Series<br>2014-SFR2 'C', 144A 4.705%<br>17/10/2036 | USD      | 3,000,000                     | 2,924,371              | 0.06                     |
| NXP BV 3.25% 30/11/2051                                       | USD      | 1,565,000                     | 1,125,235              | 0.02                     | American Homes 4 Rent Trust, Series<br>2014-SFR3 'C', 144A 4.596%<br>17/12/2036 | USD      | 1,300,000                     | 1,283,448              | 0.03                     |
|   |          |                               | <b>9,578,914</b>       | <b>0.20</b>              | American Homes 4 Rent Trust, Series<br>2015-SFR2 'D', 144A 5.036%<br>17/10/2052 | USD      | 500,000                       | 492,507                | 0.01                     |
| <i>Sweden</i>   |          |                               |                        |                          | American Homes 4 Rent Trust, Series<br>2015-SFR2 'E', 144A 6.231% 17/10/2036    |          |                               |                        |                          |
| Svenska Handelsbanken AB, 144A 5.5%<br>15/06/2028             | USD      | 2,000,000                     | 2,033,149              | 0.04                     | American Homes 4 Rent Trust, Series<br>2014-SFR3 'D', 144A 5.04% 17/12/2036     | USD      | 1,893,000                     | 1,857,032              | 0.04                     |
| Swedbank AB, 144A 6.136%<br>12/09/2026                        | USD      | 3,295,000                     | 3,362,206              | 0.07                     | American Homes 4 Rent Trust, Series<br>2015-SFR1 'D', 144A 4.407%<br>17/04/2052 | USD      | 523,000                       | 516,828                | 0.01                     |
|   |          |                               | <b>5,395,355</b>       | <b>0.11</b>              | American Homes 4 Rent Trust, Series<br>2015-SFR2 'D', 144A 5.036%<br>17/10/2052 | USD      | 7,618,000                     | 7,462,642              | 0.16                     |
| <i>Switzerland</i>  |          |                               |                        |                          | American Homes 4 Rent Trust, Series<br>2014-SFR2 'E', 144A 6.418%<br>17/12/2036 |          |                               |                        |                          |
| UBS Group AG, 144A 4.282%<br>09/01/2028                       | USD      | 594,000                       | 574,980                | 0.01                     | American Homes 4 Rent Trust, Series<br>2015-SFR1 'E', 144A 5.639%<br>17/04/2052 | USD      | 4,103,000                     | 4,038,669              | 0.09                     |
| UBS Group AG, FRN, 144A 2.193%<br>05/06/2026                  | USD      | 1,070,000                     | 1,017,820              | 0.02                     | American Homes 4 Rent Trust, Series<br>2014-SFR2 'E', 144A 6.07% 17/10/2052     | USD      | 6,100,000                     | 6,075,106              | 0.13                     |
| UBS Group AG, FRN, 144A 1.305%<br>02/02/2027                  | USD      | 2,000,000                     | 1,834,812              | 0.04                     | American Homes 4 Rent Trust, Series<br>2014-SFR3 'E', 144A 6.418%<br>17/12/2036 | USD      | 2,000,000                     | 1,834,812              | 0.04                     |
|   |          |                               | <b>3,427,612</b>       | <b>0.07</b>              | American Homes 4 Rent Trust, Series<br>2015-SFR2 'E', 144A 5.639%<br>17/04/2052 | USD      | 7,475,000                     | 7,468,930              | 0.16                     |
| <i>United Kingdom</i>   |          |                               |                        |                          | American Homes 4 Rent Trust, Series<br>2015-SFR1 'E', 144A 5.639%<br>17/04/2052 |          |                               |                        |                          |
| AstraZeneca plc 6.45% 15/09/2037                              | USD      | 520,000                       | 608,597                | 0.01                     | American Homes 4 Rent Trust, Series<br>2015-SFR2 'E', 144A 6.07% 17/10/2052     | USD      | 7,664,000                     | 7,609,812              | 0.16                     |
| AstraZeneca plc 4% 18/09/2042                                 | USD      | 430,000                       | 392,696                | 0.01                     | American Municipal Power, Inc. 'B'<br>7.499% 15/02/2050                         | USD      | 2,800,000                     | 2,798,325              | 0.06                     |
| Royalty Pharma plc 1.2% 02/09/2025                            | USD      | 1,057,000                     | 985,985                | 0.02                     | Amgen, Inc. 5.25% 02/03/2033  | USD      | 715,000                       | 887,388                | 0.02                     |
| Vodafone Group plc 4.875%<br>19/06/2049                       | USD      | 2,550,000                     | 2,319,952              | 0.05                     | Amgen, Inc. 3.15% 21/02/2040  | USD      | 2,915,000                     | 2,989,141              | 0.06                     |
| Vodafone Group plc 5.625%<br>10/02/2053                       | USD      | 345,000                       | 349,556                | 0.01                     | Amgen, Inc. 625,000   | USD      | 625,000                       | 488,237                | 0.01                     |
|   |          |                               | <b>4,656,786</b>       | <b>0.10</b>              | Amgen, Inc. 5.6% 02/03/2043   | USD      | 3,000,000                     | 3,110,831              | 0.07                     |
|   |          |                               |                        |                          | Amgen, Inc. 4.663% 15/06/2051   | USD      | 2,350,000                     | 2,147,559              | 0.05                     |
|   |          |                               |                        |                          | Amgen, Inc. 5.65% 02/03/2053  | USD      | 1,550,000                     | 1,636,883              | 0.03                     |
|   |          |                               |                        |                          | Analog Devices, Inc. 2.8% 01/10/2041  | USD      | 1,854,000                     | 1,389,728              | 0.03                     |



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Athene Global Funding, 144A 2.75%<br>25/06/2024  | USD      | 1,885,000                     | 1,854,752              | 0.04                     | Boston Gas Co., 144A 4.487%<br>15/02/2042   | USD      | 149,000                       | 127,066                | 0.00                     |
| Athene Global Funding, 144A 2.5%<br>14/01/2025   | USD      | 767,000                       | 739,052                | 0.02                     | Bristol-Myers Squibb Co. 4.125%<br>15/06/2039                                       | USD      | 936,000                       | 846,450                | 0.02                     |
| Athene Global Funding, 144A 1.45%<br>08/01/2026  | USD      | 2,770,000                     | 2,552,836              | 0.05                     | Bristol-Myers Squibb Co. 4.55%<br>20/02/2048  | USD      | 777,000                       | 705,775                | 0.02                     |
| Athene Global Funding, 144A 2.95%<br>12/11/2026  | USD      | 5,285,000                     | 4,926,285              | 0.10                     | British Airways Pass-Through Trust,<br>Series 2013-1 'A', 144A 4.625%<br>20/12/2025 | USD      | 2,949,704                     | 2,952,470              | 0.06                     |
| Aviation Capital Group LLC, 144A 5.5%<br>15/12/2024  | USD      | 2,094,000                     | 2,083,113              | 0.04                     | British Airways Pass-Through Trust,<br>Series 2013-1 'A', 144A 4.125%<br>20/03/2033 | USD      | 1,193,303                     | 1,086,276              | 0.02                     |
| Avis Budget Rental Car Funding AESOP<br>LLC, Series 2018-2A 'A', 144A 4%<br>20/03/2025                             | USD      | 3,500,000                     | 3,491,367              | 0.07                     | British Airways Pass-Through Trust,<br>Series 2018-1 'AA', 144A 3.8%<br>20/03/2033  | USD      | 511,907                       | 480,188                | 0.01                     |
| Baltimore Gas and Electric Co. 3.5%<br>15/08/2046  | USD      | 385,000                       | 296,867                | 0.01                     | British Airways Pass-Through Trust,<br>Series 2019-1 'AA', 144A 3.3%<br>15/06/2034  | USD      | 1,016,520                     | 902,447                | 0.02                     |
| Baltimore Gas and Electric Co. 3.2%<br>15/09/2049  | USD      | 885,000                       | 648,592                | 0.01                     | British Airways Pass-Through Trust 'B',<br>144A 3.9% 15/03/2033                     | USD      | 2,603,384                     | 2,343,924              | 0.05                     |
| Baltimore Gas and Electric Co. 2.9%<br>15/06/2050  | USD      | 1,000,000                     | 683,020                | 0.01                     | Brixmor Operating Partnership LP, REIT<br>2.5% 16/08/2031                           | USD      | 765,000                       | 642,090                | 0.01                     |
| Baltimore Gas and Electric Co. 5.4%<br>01/06/2053  | USD      | 3,020,000                     | 3,135,533              | 0.07                     | Broadcom, Inc., 144A 2.45%<br>15/02/2031  | USD      | 4,373,000                     | 3,739,664              | 0.08                     |
| BAMLL Commercial Mortgage Securities<br>Trust, FRN 'A', 144A 4.091%<br>10/08/2038                                  | USD      | 5,275,000                     | 4,876,630              | 0.10                     | Broadcom, Inc., 144A 3.137%<br>15/11/2035   | USD      | 3,709,000                     | 3,049,521              | 0.06                     |
| BAMLL Commercial Mortgage Securities<br>Trust 'B', 144A 3.49% 14/04/2033   | USD      | 9,676,000                     | 9,114,019              | 0.19                     | Broadcom, Inc., 144A 3.187%<br>15/11/2036   | USD      | 77,000                        | 62,407                 | 0.00                     |
| Banc of America Funding Trust, Series<br>2004-2 '1CB1' 5.75% 20/09/2034  | USD      | 17,753                        | 16,331                 | 0.00                     | Brooklyn Union Gas Co. (The), 144A<br>3.865% 04/03/2029                             | USD      | 785,000                       | 725,045                | 0.02                     |
| Banc of America Funding Trust, Series<br>2005-6 '2A7' 5.5% 25/10/2035  | USD      | 67,339                        | 57,135                 | 0.00                     | Brooklyn Union Gas Co. (The), 144A<br>4.273% 15/03/2048                             | USD      | 760,000                       | 595,268                | 0.01                     |
| Banc of America Funding Trust, PO,<br>Series 2004-2 '30PO' 0% 20/09/2034   | USD      | 6,722                         | 4,990                  | 0.00                     | BXP Trust, Series 2017-GM 'A', 144A<br>3.379% 13/06/2039                            | USD      | 14,000,000                    | 13,024,220             | 0.28                     |
| Banc of America Funding Trust, PO,<br>Series 2005-7 '30PO' 0% 25/11/2035   | USD      | 8,389                         | 8,568                  | 0.00                     | Cameron LNG LLC, 144A 3.302%<br>15/01/2035  | USD      | 2,200,000                     | 1,874,670              | 0.04                     |
| Bank of America Corp., FRN 3.458%<br>15/03/2025  | USD      | 500,000                       | 497,649                | 0.01                     | Capital One Financial Corp., FRN<br>4.166% 09/05/2025                               | USD      | 8,910,000                     | 8,844,071              | 0.19                     |
| Bank of America Corp., FRN 3.366%<br>23/01/2026  | USD      | 1,000,000                     | 976,770                | 0.02                     | Capital One Financial Corp., FRN<br>4.985% 24/07/2026                               | USD      | 2,860,000                     | 2,827,240              | 0.06                     |
| Bank of America Corp., FRN 5.08%<br>20/01/2027   | USD      | 2,564,000                     | 2,558,979              | 0.05                     | Capital One Financial Corp., FRN 6.312%<br>08/06/2029                               | USD      | 2,480,000                     | 2,544,324              | 0.05                     |
| Bank of America Corp., FRN 1.658%<br>11/03/2027  | USD      | 2,510,000                     | 2,322,994              | 0.05                     | Capital One Financial Corp., FRN<br>2.618% 02/11/2032                               | USD      | 1,365,000                     | 1,093,802              | 0.02                     |
| Bank of America Corp., FRN 1.734%<br>22/07/2027  | USD      | 705,000                       | 646,071                | 0.01                     | Charter Communications Operating LLC<br>4.908% 23/07/2025                           | USD      | 2,000,000                     | 1,981,429              | 0.04                     |
| Bank of America Corp., FRN 3.705%<br>24/04/2028  | USD      | 3,600,000                     | 3,437,055              | 0.07                     | Charter Communications Operating LLC<br>3.75% 15/02/2028                            | USD      | 1,146,000                     | 1,081,064              | 0.02                     |
| Bank of America Corp., FRN 4.376%<br>27/04/2028  | USD      | 2,700,000                     | 2,638,365              | 0.06                     | Charter Communications Operating LLC<br>6.384% 23/10/2035                           | USD      | 275,000                       | 279,634                | 0.01                     |
| Bank of America Corp., FRN 3.419%<br>20/12/2028  | USD      | 66,000                        | 62,104                 | 0.00                     | Charter Communications Operating LLC<br>5.375% 01/04/2038                           | USD      | 400,000                       | 362,412                | 0.01                     |
| Bank of America Corp., FRN 3.97%<br>05/03/2029   | USD      | 409,000                       | 390,725                | 0.01                     | Charter Communications Operating LLC<br>3.5% 01/06/2041                             | USD      | 1,345,000                     | 954,844                | 0.02                     |
| Bank of America Corp., FRN 5.202%<br>25/04/2029  | USD      | 3,640,000                     | 3,661,746              | 0.08                     | Charter Communications Operating LLC<br>4.8% 01/03/2050                             | USD      | 2,585,000                     | 2,010,008              | 0.04                     |
| Bank of America Corp., FRN 2.087%<br>14/06/2029  | USD      | 1,091,000                     | 961,983                | 0.02                     | Charter Communications Operating LLC<br>3.7% 01/04/2051                             | USD      | 2,570,000                     | 1,679,116              | 0.04                     |
| Bank of America Corp., FRN 5.819%<br>15/09/2029  | USD      | 5,800,000                     | 5,984,795              | 0.13                     | Charter Communications Operating LLC<br>6.834% 23/10/2055                           | USD      | 350,000                       | 351,174                | 0.01                     |
| Bank of America Corp., FRN 2.592%<br>29/04/2031  | USD      | 3,045,000                     | 2,627,188              | 0.06                     | Chase Funding Trust, Series 2003-4<br>'1A5' 5.916% 25/05/2033                       | USD      | 86,264                        | 83,552                 | 0.00                     |
| Bank of America Corp., FRN 1.898%<br>23/07/2031  | USD      | 1,675,000                     | 1,371,866              | 0.03                     | Chase Funding Trust, Series 2003-6<br>'1A7' 5.277% 25/11/2034                       | USD      | 49,087                        | 47,882                 | 0.00                     |
| Bank of America Corp., FRN 2.687%<br>22/04/2032  | USD      | 2,635,000                     | 2,227,334              | 0.05                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A1 '1A3' 5.342%<br>25/02/2037     | USD      | 121,813                       | 118,664                | 0.00                     |
| Bank of America Corp., FRN 2.572%<br>20/10/2032  | USD      | 1,190,000                     | 987,872                | 0.02                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A1 '2A1' 5.256%<br>25/02/2037     | USD      | 12,677                        | 12,012                 | 0.00                     |
| Bank of America Corp., FRN 5.288%<br>25/04/2034  | USD      | 4,000,000                     | 4,025,343              | 0.09                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A2 '2A1' 5.821%<br>25/06/2035     | USD      | 50,028                        | 49,101                 | 0.00                     |
| Bank of America Corp., FRN 2.676%<br>19/06/2041  | USD      | 6,636,000                     | 4,776,942              | 0.10                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A1 '7A1' 5.459%<br>25/02/2037     | USD      | 7,052                         | 6,992                  | 0.00                     |
| Bank of New York Mellon Corp. (The),<br>FRN 6.474% 25/10/2034  | USD      | 2,220,000                     | 2,460,451              | 0.05                     | Chase Mortgage Finance Trust, FRN,<br>Series 2007-A1 '9A1' 4.738%<br>25/02/2037     | USD      | 10,358                        | 10,003                 | 0.00                     |
| BB-UBS Trust, Series 2012-SHOW 'A',<br>144A 3.43% 05/11/2036   | USD      | 9,000,000                     | 8,272,628              | 0.17                     | Children's Health System of Texas<br>2.511% 15/08/2050                              | USD      | 2,430,000                     | 1,526,011              | 0.03                     |
| Bear Stearns ARM Trust, FRN, Series<br>2004-2 '14A' 3.949% 25/05/2034  | USD      | 16,135                        | 14,831                 | 0.00                     | Children's Hospital Corp. (The) 2.585%<br>01/02/2050                                | USD      | 1,387,000                     | 908,992                | 0.02                     |
| Bear Stearns ARM Trust, FRN, Series<br>2003-7 '3A' 5.618% 25/10/2033   | USD      | 2,331                         | 2,309                  | 0.00                     | Children's National Medical Center<br>2.928% 15/07/2050                             | USD      | 1,580,000                     | 1,049,544              | 0.02                     |
| Bear Stearns ARM Trust, FRN, Series<br>2003-4 '3A1' 5.472% 25/07/2033  | USD      | 25,536                        | 24,219                 | 0.00                     | CHL Mortgage Pass-Through Trust 4.5%<br>25/06/2049                                  | USD      | 2,089                         | 1,238                  | 0.00                     |
| Bear Stearns ARM Trust, FRN, Series<br>2006-1 'A1' 7.66% 25/02/2036  | USD      | 29,258                        | 27,413                 | 0.00                     | CHL Mortgage Pass-Through Trust,<br>Series 2004-5 '1A4' 5.5% 25/06/2034             | USD      | 58,870                        | 58,412                 | 0.00                     |
| Bear Stearns Commercial Mortgage<br>Securities Trust, IO, FRN, Series<br>2005-PWR8 'X1', 144A 0.716%<br>11/06/2041 | USD      | 748                           | 1                      | 0.00                     | CHL Mortgage Pass-Through Trust, FRN,<br>Series 2004-7 '2A1' 11.137%<br>25/06/2034  | USD      | 13,457                        | 12,671                 | 0.00                     |
| Bear Stearns Commercial Mortgage<br>Securities Trust, IO, FRN, Series<br>2007-T26 'X1', 144A 0.952%<br>12/01/2045  | USD      | 36,427                        | 3                      | 0.00                     |   |          |                               |                        |                          |
| Bon Secours Mercy Health, Inc. 3.205%<br>01/06/2050  | USD      | 1,980,000                     | 1,412,071              | 0.03                     |   |          |                               |                        |                          |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.638% 25/11/2035                       | USD      | 103,109                       | 83,579                 | 0.00                     | Cottage Health Obligated Group 3.304% 01/11/2049   | USD      | 1,220,000                     | 924,022                | 0.02                     |
| CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034                               | USD      | 90,012                        | 86,881                 | 0.00                     | Cox Communications, Inc., 144A 3.35% 15/09/2026  | USD      | 503,000                       | 482,753                | 0.01                     |
| CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034                               | USD      | 45,006                        | 43,315                 | 0.00                     | Cox Communications, Inc., 144A 3.5% 15/08/2027   | USD      | 162,000                       | 154,142                | 0.00                     |
| Cigna Group (The) 4.8% 15/07/2046  | USD      | 156,000                       | 145,715                | 0.00                     | Cox Communications, Inc., 144A 2.95% 01/10/2050  | USD      | 1,485,000                     | 957,726                | 0.02                     |
| Cincinnati Financial Corp. 6.92% 15/05/2028  | USD      | 290,000                       | 311,253                | 0.01                     | Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042                                 | USD      | 7,656                         | 5,190                  | 0.00                     |
| Cincinnati Financial Corp. 6.125% 01/11/2034   | USD      | 1,000,000                     | 1,049,429              | 0.02                     | Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033        | USD      | 32,600                        | 31,284                 | 0.00                     |
| Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036                              | USD      | 37,477                        | 33,497                 | 0.00                     | Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.512% 25/03/2034 | USD      | 10,377                        | 10,234                 | 0.00                     |
| Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049   | USD      | 2,705                         | 2,607                  | 0.00                     | Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033        | USD      | 8,516                         | 5,908                  | 0.00                     |
| Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034                            | USD      | 134,660                       | 129,361                | 0.00                     | Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034         | USD      | 11,059                        | 7,035                  | 0.00                     |
| Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033 | USD      | 12,249                        | 12,286                 | 0.00                     | Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.651% 25/02/2033   | USD      | 20,636                        | 20,447                 | 0.00                     |
| Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033    | USD      | 51                            | 47                     | 0.00                     | CRH America Finance, Inc., 144A 3.4% 09/05/2027  | USD      | 298,000                       | 285,014                | 0.01                     |
| Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034                        | USD      | 7,712                         | 7,387                  | 0.00                     | CRH America, Inc., 144A 3.875% 18/05/2025  | USD      | 1,700,000                     | 1,663,921              | 0.04                     |
| Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035                          | USD      | 43,738                        | 42,855                 | 0.00                     | CRH America, Inc., 144A 5.125% 18/05/2045  | USD      | 200,000                       | 200,286                | 0.00                     |
| Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033                          | USD      | 3,987                         | 3,696                  | 0.00                     | Crown Castle Towers LLC, 144A 3.663% 15/05/2045  | USD      | 900,000                       | 873,920                | 0.02                     |
| Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033                          | USD      | 12,622                        | 11,909                 | 0.00                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034          | USD      | 74,780                        | 73,158                 | 0.00                     |
| Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033                            | USD      | 361                           | 356                    | 0.00                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034          | USD      | 40,106                        | 39,255                 | 0.00                     |
| Citigroup, Inc., FRN 3.887% 10/01/2028   | USD      | 4,700,000                     | 4,546,655              | 0.10                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033        | USD      | 2,378                         | 2,344                  | 0.00                     |
| Citigroup, Inc., FRN 3.668% 24/07/2028   | USD      | 4,305,000                     | 4,103,777              | 0.09                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033        | USD      | 7,826                         | 5,733                  | 0.00                     |
| Citigroup, Inc., FRN 3.52% 27/10/2028  | USD      | 750,000                       | 709,308                | 0.02                     | CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035        | USD      | 15,169                        | 10,120                 | 0.00                     |
| Citigroup, Inc., FRN 4.075% 23/04/2029   | USD      | 2,226,000                     | 2,143,175              | 0.05                     | CSMC OA LLC 'A2', 144A 3.953% 15/09/2037   | USD      | 13,175,000                    | 11,459,340             | 0.24                     |
| Citigroup, Inc., FRN 2.52% 03/11/2032  | USD      | 1,740,000                     | 1,435,831              | 0.03                     | CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037   | USD      | 6,000,000                     | 3,509,404              | 0.07                     |
| Citigroup, Inc., FRN 3.057% 25/01/2033   | USD      | 569,000                       | 485,796                | 0.01                     | CSX Corp. 6% 01/10/2036  | USD      | 500,000                       | 550,030                | 0.01                     |
| Citigroup, Inc., FRN 6.174% 25/05/2034   | USD      | 2,279,000                     | 2,363,266              | 0.05                     | CSX Corp. 4.1% 15/03/2044  | USD      | 165,000                       | 145,001                | 0.00                     |
| Citigroup, Inc., FRN 3.878% 24/01/2039   | USD      | 200,000                       | 172,919                | 0.00                     | CSX Corp. 4.75% 15/11/2048   | USD      | 910,000                       | 870,161                | 0.02                     |
| City of Los Angeles Department of Airports 6.582% 15/05/2039                                       | USD      | 260,000                       | 287,560                | 0.01                     | CSX Corp. 3.35% 15/09/2049   | USD      | 230,000                       | 174,713                | 0.00                     |
| Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028                                    | USD      | 857,000                       | 803,357                | 0.02                     | CVS Pass-Through Trust, 144A 5.298% 11/01/2027   | USD      | 73,758                        | 73,068                 | 0.00                     |
| Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030                                       | USD      | 1,570,000                     | 1,624,374              | 0.03                     | CVS Pass-Through Trust, 144A 7.507% 10/01/2032   | USD      | 823,418                       | 865,779                | 0.02                     |
| Comcast Cable Communications LLC 8.5% 01/05/2027   | USD      | 394,000                       | 440,223                | 0.01                     | CVS Pass-Through Trust, 144A 5.773% 10/01/2033   | USD      | 452,943                       | 457,161                | 0.01                     |
| Comcast Corp. 4.25% 15/01/2033   | USD      | 2,133,000                     | 2,074,485              | 0.04                     | CVS Pass-Through Trust, 144A 5.926% 10/01/2034   | USD      | 462,583                       | 462,107                | 0.01                     |
| Comcast Corp. 4.2% 15/08/2034  | USD      | 676,000                       | 646,381                | 0.01                     | CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031  | USD      | 219,371                       | 231,465                | 0.01                     |
| Comcast Corp. 3.2% 15/07/2036  | USD      | 850,000                       | 715,722                | 0.02                     | CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036  | USD      | 341,520                       | 313,344                | 0.01                     |
| Comcast Corp. 3.9% 01/03/2038  | USD      | 2,000,000                     | 1,791,234              | 0.04                     | Delmarva Power & Light Co. 4% 01/06/2042   | USD      | 141,000                       | 116,824                | 0.00                     |
| Comcast Corp. 3.25% 01/11/2039   | USD      | 1,260,000                     | 1,020,023              | 0.02                     | Delmarva Power & Light Co. 4.15% 15/05/2045  | USD      | 1,000,000                     | 840,174                | 0.02                     |
| Comcast Corp. 3.75% 01/04/2040   | USD      | 2,155,000                     | 1,861,050              | 0.04                     | Delta Air Lines Pass-Through Trust 'AA' 2% 10/12/2029  | USD      | 1,021,612                     | 909,543                | 0.02                     |
| Comcast Corp. 2.887% 01/11/2051  | USD      | 1,439,000                     | 977,095                | 0.02                     | Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033       | USD      | 556                           | 539                    | 0.00                     |
| Comcast Corp. 5.35% 15/05/2053   | USD      | 4,355,000                     | 4,530,678              | 0.10                     | Discovery Communications LLC 5.2% 20/09/2047   | USD      | 1,280,000                     | 1,107,887              | 0.02                     |
| COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033                             | USD      | 13,840,000                    | 12,754,907             | 0.27                     | Discovery Communications LLC 4% 15/09/2055   | USD      | 257,000                       | 183,824                | 0.00                     |
| COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048                                       | USD      | 1,250,000                     | 1,209,072              | 0.03                     | DTE Electric Securitization Funding II LLC 5.97% 01/03/2033  | USD      | 5,055,000                     | 5,307,289              | 0.11                     |
| CommonSpirit Health 1.547% 01/10/2025  | USD      | 1,385,000                     | 1,297,112              | 0.03                     | DTE Electric Securitization Funding II LLC 6.09% 01/09/2038  | USD      | 2,150,000                     | 2,376,651              | 0.05                     |
| CommonSpirit Health 2.782% 01/10/2030  | USD      | 1,385,000                     | 1,200,825              | 0.03                     | Duke Energy Carolinas LLC 5.4% 15/01/2054  | USD      | 1,135,000                     | 1,175,412              | 0.03                     |
| CommonSpirit Health 3.91% 01/10/2050   | USD      | 1,365,000                     | 1,079,693              | 0.02                     | Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027  | USD      | 1,350,000                     | 1,262,199              | 0.03                     |
| Commonwealth Edison Co. 5.875% 01/02/2033  | USD      | 1,000,000                     | 1,061,327              | 0.02                     | Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030  | USD      | 2,320,000                     | 1,934,142              | 0.04                     |
| Constellation Brands, Inc. 3.6% 15/02/2028   | USD      | 1,500,000                     | 1,439,291              | 0.03                     |  |          |                               |                        |                          |
| Constellation Energy Generation LLC 3.25% 01/06/2025   | USD      | 1,230,000                     | 1,195,422              | 0.03                     |  |          |                               |                        |                          |
| Constellation Energy Generation LLC 5.8% 01/03/2033  | USD      | 2,417,000                     | 2,543,196              | 0.05                     |  |          |                               |                        |                          |
| Constellation Energy Generation LLC 6.25% 01/10/2039   | USD      | 1,000,000                     | 1,075,064              | 0.02                     |  |          |                               |                        |                          |
| Constellation Energy Generation LLC 5.75% 01/10/2041   | USD      | 1,986,000                     | 1,992,343              | 0.04                     |  |          |                               |                        |                          |
| Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026                           | USD      | 8,138,770                     | 8,044,469              | 0.17                     |  |          |                               |                        |                          |
| Corebridge Financial, Inc. 3.85% 05/04/2029  | USD      | 985,000                       | 927,078                | 0.02                     |  |          |                               |                        |                          |
| Corebridge Global Funding, 144A 5.9% 19/09/2028  | USD      | 2,170,000                     | 2,237,467              | 0.05                     |  |          |                               |                        |                          |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044 | USD      | 900,000                       | 770,258                | 0.02                     | FHLMC, FRN 1J1418 1.94% 01/12/2036                | USD      | 17,151                        | 17,041                 | 0.00                     |
| Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049 | USD      | 1,119,000                     | 831,919                | 0.02                     | FHLMC, FRN 1J1516 4.073% 01/02/2037               | USD      | 18,051                        | 18,449                 | 0.00                     |
| Emera US Finance LP 4.75% 15/06/2046                     | USD      | 1,200,000                     | 993,700                | 0.02                     | FHLMC, FRN 1J2945 6% 01/11/2037                   | USD      | 9,138                         | 9,101                  | 0.00                     |
| Energy Transfer LP 5.5% 01/06/2027                       | USD      | 254,000                       | 256,753                | 0.01                     | FHLMC, FRN 1K0046 6.48% 01/10/2036                | USD      | 32,844                        | 32,755                 | 0.00                     |
| Equinix, Inc., REIT 1.45% 15/05/2026                     | USD      | 2,120,000                     | 1,958,593              | 0.04                     | FHLMC, FRN 1L1286 5.25% 01/05/2036                | USD      | 19,002                        | 19,265                 | 0.00                     |
| Equinix, Inc., REIT 2.9% 18/11/2026                      | USD      | 2,850,000                     | 2,700,897              | 0.06                     | FHLMC, FRN 1N0353 7.771% 01/02/2037               | USD      | 28,935                        | 29,281                 | 0.00                     |
| ERAC USA Finance LLC, 144A 7% 15/10/2037                 | USD      | 510,000                       | 596,560                | 0.01                     | FHLMC, FRN 1N1463 5.91% 01/05/2037                | USD      | 5,413                         | 5,316                  | 0.00                     |
| ERAC USA Finance LLC, 144A 5.625% 15/03/2042             | USD      | 96,000                        | 99,824                 | 0.00                     | FHLMC, FRN 1Q0007 7.515% 01/12/2035               | USD      | 9,901                         | 9,904                  | 0.00                     |
| Evergy Metro, Inc. 4.2% 15/03/2048                       | USD      | 670,000                       | 564,119                | 0.01                     | FHLMC, FRN 1Q0737 5.95% 01/11/2036                | USD      | 19,205                        | 19,182                 | 0.00                     |
| Evergy, Inc. 2.9% 15/09/2029                             | USD      | 1,775,000                     | 1,605,104              | 0.03                     | FHLMC, FRN 1Q0739 7.539% 01/03/2037               | USD      | 41,445                        | 42,175                 | 0.00                     |
| Exelon Corp. 5.3% 15/03/2033                             | USD      | 1,500,000                     | 1,530,156              | 0.03                     | FHLMC, FRN 782760 6.293% 01/11/2036               | USD      | 19,695                        | 20,215                 | 0.00                     |
| Extra Space Storage LP, REIT 4% 15/06/2029               | USD      | 1,373,000                     | 1,308,746              | 0.03                     | FHLMC, FRN 782870 6.064% 01/09/2034               | USD      | 68,812                        | 69,633                 | 0.00                     |
| Extra Space Storage LP, REIT 2.2% 15/10/2030             | USD      | 2,940,000                     | 2,449,140              | 0.05                     | FHLMC, FRN 782979 4.375% 01/01/2035               | USD      | 105,012                       | 107,756                | 0.00                     |
| F&G Global Funding, 144A 1.75% 30/06/2026                | USD      | 1,575,000                     | 1,425,677              | 0.03                     | FHLMC, FRN 782980 4.375% 01/01/2035               | USD      | 48,070                        | 48,168                 | 0.00                     |
| Fells Point Funding Trust, 144A 3.046% 31/01/2027        | USD      | 6,870,000                     | 6,476,051              | 0.14                     | FHLMC, FRN 847621 5.099% 01/05/2033               | USD      | 21,577                        | 21,717                 | 0.00                     |
| FHLMC 4% 01/07/2048                                      | USD      | 3,845,040                     | 3,711,126              | 0.08                     | FHLMC, FRN 848365 5.674% 01/07/2036               | USD      | 103,486                       | 104,696                | 0.00                     |
| FHLMC, IO, Series 233 '11' 5% 15/09/2035                 | USD      | 23,775                        | 4,408                  | 0.00                     | FHLMC, FRN 848431 6.194% 01/02/2036               | USD      | 54,964                        | 55,850                 | 0.00                     |
| FHLMC, IO, Series 233 '13' 5% 15/09/2035                 | USD      | 60,567                        | 10,084                 | 0.00                     | FHLMC, FRN 848699 5.725% 01/07/2040               | USD      | 31,540                        | 32,533                 | 0.00                     |
| FHLMC, Series T-54 '2A' 6.5% 25/02/2043                  | USD      | 14,066                        | 14,623                 | 0.00                     | FHLMC, FRN 972200 5.674% 01/03/2036               | USD      | 14,302                        | 14,244                 | 0.00                     |
| FHLMC, FRN, Series T-76 '2A' 2.32% 25/10/2037            | USD      | 234,874                       | 205,586                | 0.00                     | FHLMC A61376 6.5% 01/07/2032                      | USD      | 49,075                        | 51,421                 | 0.00                     |
| FHLMC, Series 262 '35' 3.5% 15/07/2042                   | USD      | 1,187,217                     | 1,123,485              | 0.02                     | FHLMC A88871 7% 01/01/2031                        | USD      | 39,394                        | 40,716                 | 0.00                     |
| FHLMC, FRN, Series T-41 '3A' 4.357% 25/07/2032           | USD      | 8,869                         | 8,484                  | 0.00                     | FHLMC B90491 7.5% 01/01/2032                      | USD      | 34,071                        | 34,730                 | 0.00                     |
| FHLMC, Series T-54 '3A' 7% 25/02/2043                    | USD      | 17,753                        | 18,991                 | 0.00                     | FHLMC C75791 5.5% 01/01/2033                      | USD      | 11,580                        | 11,926                 | 0.00                     |
| FHLMC, Series K065 'A2' 3.243% 25/04/2027                | USD      | 2,983,000                     | 2,877,370              | 0.06                     | FHLMC C90985 6.5% 01/08/2026                      | USD      | 5,200                         | 5,230                  | 0.00                     |
| FHLMC, Series K088 'A2' 3.69% 25/01/2029                 | USD      | 1,156,000                     | 1,122,828              | 0.02                     | FHLMC G01448 7% 01/08/2032                        | USD      | 3,677                         | 3,800                  | 0.00                     |
| FHLMC, FRN 'A2' 3.71% 25/09/2032                         | USD      | 7,960,000                     | 7,562,722              | 0.16                     | FHLMC G02436 6.5% 01/09/2036                      | USD      | 49,825                        | 52,306                 | 0.00                     |
| FHLMC, FRN 'A2' 3.8% 25/10/2032                          | USD      | 9,600,000                     | 9,179,594              | 0.19                     | FHLMC G04077 6.5% 01/03/2038                      | USD      | 37,298                        | 39,524                 | 0.00                     |
| FHLMC, Series K152 'A2' 3.08% 25/01/2031                 | USD      | 3,761,000                     | 3,452,480              | 0.07                     | FHLMC G04952 7.5% 01/01/2038                      | USD      | 32,184                        | 32,999                 | 0.00                     |
| FHLMC, FRN 'A2' 3.82% 25/01/2060                         | USD      | 10,000,000                    | 9,566,909              | 0.20                     | FHLMC G05671 5.5% 01/08/2038                      | USD      | 64,895                        | 67,006                 | 0.00                     |
| FHLMC, Series KJ26 'A2' 2.606% 25/07/2027                | USD      | 7,786,709                     | 7,428,686              | 0.16                     | FHLMC G06493 4.5% 01/05/2041                      | USD      | 855,105                       | 856,218                | 0.02                     |
| FHLMC, Series T-42 'A5' 7.5% 25/02/2042                  | USD      | 175,386                       | 179,135                | 0.00                     | FHLMC G31099 4% 01/01/2038                        | USD      | 2,723,347                     | 2,664,169              | 0.06                     |
| FHLMC, Series T-56 'A5' 5.231% 25/05/2043                | USD      | 517,358                       | 494,923                | 0.01                     | FHLMC G60214 5% 01/07/2035                        | USD      | 3,412,936                     | 3,476,445              | 0.07                     |
| FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028          | USD      | 2,228,000                     | 2,114,866              | 0.04                     | FHLMC L10224 6% 01/12/2034                        | USD      | 98,917                        | 99,877                 | 0.00                     |
| FHLMC, Series 3928 'D' 4% 15/09/2041                     | USD      | 2,112,489                     | 1,953,043              | 0.04                     | FHLMC Q42657 3.5% 01/08/2046                      | USD      | 1,861,619                     | 1,742,245              | 0.04                     |
| FHLMC, Series 4900 'D' 3% 25/07/2049                     | USD      | 1,686,348                     | 1,512,045              | 0.03                     | FHLMC Q49329 4.5% 01/07/2047                      | USD      | 412,290                       | 408,321                | 0.01                     |
| FHLMC, FRN, Series 264 'F1' 6.003% 15/07/2042            | USD      | 746,927                       | 731,147                | 0.02                     | FHLMC Q52834 4% 01/12/2047                        | USD      | 2,016,592                     | 1,937,683              | 0.04                     |
| FHLMC, FRN, Series 270 'F1' 5.953% 15/08/2042            | USD      | 219,786                       | 214,529                | 0.00                     | FHLMC RE0011 2.5% 01/12/2049                      | USD      | 4,174,444                     | 3,710,625              | 0.08                     |
| FHLMC, IO, FRN, Series 3202 'HI' 1.197% 15/08/2036       | USD      | 178,402                       | 16,894                 | 0.00                     | FHLMC U63546 5% 01/11/2043                        | USD      | 40,875                        | 41,034                 | 0.00                     |
| FHLMC 'KT' 1.5% 25/06/2050                               | USD      | 5,205,149                     | 4,048,941              | 0.09                     | FHLMC U69030 4.5% 01/01/2046                      | USD      | 1,709,812                     | 1,704,023              | 0.04                     |
| FHLMC, Series 29 'L' 7.5% 25/04/2024                     | USD      | 378                           | 376                    | 0.00                     | FHLMC U90673 4% 01/01/2043                        | USD      | 299,025                       | 291,042                | 0.01                     |
| FHLMC 'NE' 1.5% 25/10/2051                               | USD      | 3,380,769                     | 2,817,738              | 0.06                     | FHLMC U90690 3.5% 01/06/2042                      | USD      | 803,935                       | 744,214                | 0.02                     |
| FHLMC, IO, FRN, Series 239 'S30' 2.247% 15/08/2036       | USD      | 107,726                       | 14,195                 | 0.00                     | FHLMC U90975 4% 01/06/2042                        | USD      | 747,244                       | 727,454                | 0.02                     |
| FHLMC, Series 2763 'ZA' 6% 15/03/2034                    | USD      | 2,418,069                     | 2,476,340              | 0.05                     | FHLMC U91253 4% 01/04/2043                        | USD      | 1,926,743                     | 1,875,698              | 0.04                     |
| FHLMC, Series 2945 'ZB' 5.5% 15/03/2035                  | USD      | 933,459                       | 923,184                | 0.02                     | FHLMC U91305 3.5% 01/04/2043                      | USD      | 382,891                       | 362,008                | 0.01                     |
| FHLMC, Series 2779 'ZC' 6% 15/04/2034                    | USD      | 1,471,945                     | 1,515,037              | 0.03                     | FHLMC U91484 4% 01/05/2043                        | USD      | 2,019,346                     | 1,965,845              | 0.04                     |
| FHLMC, Series 2691 'ZU' 5.5% 15/09/2033                  | USD      | 779,385                       | 791,330                | 0.02                     | FHLMC U93007 3.5% 01/07/2045                      | USD      | 610,548                       | 577,254                | 0.01                     |
| FHLMC, FRN 1A1082 7.396% 01/07/2036                      | USD      | 16,344                        | 16,678                 | 0.00                     | FHLMC U93024 3.5% 01/08/2045                      | USD      | 414,467                       | 389,822                | 0.01                     |
| FHLMC, FRN 1A1085 7.459% 01/08/2036                      | USD      | 26,530                        | 26,859                 | 0.00                     | FHLMC U93089 3.5% 01/12/2035                      | USD      | 370,673                       | 354,153                | 0.01                     |
| FHLMC, FRN 1A1096 7.547% 01/10/2036                      | USD      | 37,111                        | 37,872                 | 0.00                     | FHLMC U93090 3.5% 01/11/2045                      | USD      | 466,187                       | 440,765                | 0.01                     |
| FHLMC, FRN 1A1097 7.73% 01/10/2036                       | USD      | 33,995                        | 34,191                 | 0.00                     | FHLMC U93143 3.5% 01/04/2046                      | USD      | 510,412                       | 480,037                | 0.01                     |
| FHLMC, FRN 1B1665 4.794% 01/04/2034                      | USD      | 5,679                         | 5,604                  | 0.00                     | FHLMC U93154 3.5% 01/05/2046                      | USD      | 52,568                        | 49,543                 | 0.00                     |
| FHLMC, FRN 1G2557 5.469% 01/06/2036                      | USD      | 60,181                        | 61,850                 | 0.00                     | FHLMC U99051 3.5% 01/06/2043                      | USD      | 956,011                       | 903,884                | 0.02                     |
| FHLMC, FRN 1J1399 6.375% 01/12/2036                      | USD      | 3,504                         | 3,503                  | 0.00                     | FHLMC U99134 4% 01/01/2046                        | USD      | 1,019,591                     | 992,574                | 0.02                     |
|  |          |                               |                        |                          | FHLMC V85515 4% 01/03/2049                        | USD      | 293,482                       | 282,150                | 0.01                     |
|  |          |                               |                        |                          | FHLMC Z40024 5.5% 01/04/2036                      | USD      | 21,328                        | 22,022                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038   | USD      | 140,031                       | 1,293                  | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036  | USD      | 19,237                        | 16,155                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036    | USD      | 109,921                       | 115,091                | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038     | USD      | 9,126                         | 9,114                  | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 3957 'B' 4% 15/11/2041       | USD      | 44,791                        | 42,936                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031      | USD      | 1,248                         | 1,232                  | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036    | USD      | 74,250                        | 75,348                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036  | USD      | 14,428                        | 12,397                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040  | USD      | 34,983                        | 29,931                 | 0.00                     |
|  |          |                               |                        |                          | FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040 | USD      | 81,712                        | 82,199                 | 0.00                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FHLMC REMICS, Series 3501 'CB' 5.5%<br>15/01/2039            | USD      | 114,162                       | 116,082                | 0.00                     | FHLMC REMICS, Series 3614 'QB' 4%<br>15/12/2024                  | USD      | 96,493                        | 95,565                 | 0.00                     |
| FHLMC REMICS, IO, FRN, Series 3260<br>'CS' 0.687% 15/01/2037 | USD      | 17,606                        | 1,600                  | 0.00                     | FHLMC REMICS, Series 2172 'QC' 7%<br>15/07/2029                  | USD      | 26,963                        | 27,971                 | 0.00                     |
| FHLMC REMICS, Series 3684 'CY' 4.5%<br>15/06/2025            | USD      | 52,625                        | 52,185                 | 0.00                     | FHLMC REMICS, FRN, Series 3852 'QN'<br>5.5% 15/05/2041           | USD      | 106,418                       | 103,051                | 0.00                     |
| FHLMC REMICS, IO, Series 3219 'DI' 6%<br>15/04/2036          | USD      | 18,191                        | 3,291                  | 0.00                     | FHLMC REMICS, PO, Series 3671 'QO'<br>0% 15/12/2036              | USD      | 92,799                        | 76,224                 | 0.00                     |
| FHLMC REMICS, FRN, Series 3051 'DP'<br>4.035% 15/10/2025     | USD      | 2,787                         | 2,692                  | 0.00                     | FHLMC REMICS, FRN, Series 2671 'S'<br>4.761% 15/09/2033          | USD      | 6,506                         | 6,878                  | 0.00                     |
| FHLMC REMICS, Series 3704 'DT' 7.5%<br>15/11/2036            | USD      | 101,846                       | 109,430                | 0.00                     | FHLMC REMICS, FRN, Series 2967 'S'<br>3.834% 15/04/2025          | USD      | 1,800                         | 1,692                  | 0.00                     |
| FHLMC REMICS, PO, Series 3117 'EO' 0%<br>15/02/2036          | USD      | 8,244                         | 7,111                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3194<br>'SA' 1.647% 15/07/2036     | USD      | 5,028                         | 620                    | 0.00                     |
| FHLMC REMICS, PO, Series 3153 'EO' 0%<br>15/05/2036          | USD      | 43,273                        | 36,875                 | 0.00                     | FHLMC REMICS, IO, FRN, Series 3387<br>'SA' 0.967% 15/11/2037     | USD      | 79,791                        | 6,154                  | 0.00                     |
| FHLMC REMICS, PO, Series 4280 'EO'<br>0% 15/12/2043          | USD      | 392,016                       | 298,728                | 0.01                     | FHLMC REMICS, IO, FRN, Series 3511<br>'SA' 0.547% 15/02/2039     | USD      | 44,751                        | 3,511                  | 0.00                     |
| FHLMC REMICS, Series 3704 'ET' 7.5%<br>15/12/2036            | USD      | 88,431                        | 95,574                 | 0.00                     | FHLMC REMICS, FRN, Series 2631 'SA'<br>4.853% 15/06/2033         | USD      | 11,896                        | 12,772                 | 0.00                     |
| FHLMC REMICS, Series 2388 'EZ' 8.5%<br>15/06/2031            | USD      | 8,339                         | 9,009                  | 0.00                     | FHLMC REMICS, FRN, Series 2733 'SB'<br>3.102% 15/10/2033         | USD      | 201,697                       | 193,375                | 0.00                     |
| FHLMC REMICS, FRN, Series 3549 'FA'<br>6.653% 15/07/2039     | USD      | 6,449                         | 6,433                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3404<br>'SC' 0.547% 15/01/2038     | USD      | 129,103                       | 10,001                 | 0.00                     |
| FHLMC REMICS, FRN, Series 2388 'FB'<br>6.053% 15/01/2029     | USD      | 9,810                         | 9,815                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3740<br>'SC' 0.547% 15/10/2040     | USD      | 102,092                       | 10,145                 | 0.00                     |
| FHLMC REMICS, FRN, Series 4048 'FJ'<br>5.342% 15/07/2037     | USD      | 479,792                       | 473,081                | 0.01                     | FHLMC REMICS, FRN, Series 2725 'SC'<br>0.907% 15/11/2033         | USD      | 664                           | 661                    | 0.00                     |
| FHLMC REMICS, FRN, Series 3275 'FL'<br>5.893% 15/02/2037     | USD      | 5,648                         | 5,537                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3455<br>'SE' 0.747% 15/06/2038     | USD      | 157,203                       | 18,044                 | 0.00                     |
| FHLMC REMICS, Series 2544 'HC' 6%<br>15/12/2032              | USD      | 15,713                        | 16,138                 | 0.00                     | FHLMC REMICS, IO, FRN, Series 4321<br>'SE' 1.147% 15/03/2044     | USD      | 2,034,872                     | 292,362                | 0.01                     |
| FHLMC REMICS, Series 2483 'HZ' 4.5%<br>15/08/2032            | USD      | 277,057                       | 275,520                | 0.01                     | FHLMC REMICS, FRN, Series 3064 'SG'<br>1.824% 15/11/2035         | USD      | 46,857                        | 52,552                 | 0.00                     |
| FHLMC REMICS, IO, Series 3714 'IP' 5%<br>15/08/2040          | USD      | 51,597                        | 3,211                  | 0.00                     | FHLMC REMICS, FRN, Series 2416 'SH'<br>5.095% 17/02/2032         | USD      | 544                           | 527                    | 0.00                     |
| FHLMC REMICS, PO, Series 3316 'JO' 0%<br>15/05/2037          | USD      | 5,867                         | 4,701                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3481<br>'SJ' 0.397% 15/08/2038     | USD      | 34,421                        | 3,083                  | 0.00                     |
| FHLMC REMICS, PO, Series 3393 'JO' 0%<br>15/09/2032          | USD      | 214,694                       | 189,448                | 0.00                     | FHLMC REMICS, IO, FRN, Series 3385<br>'SN' 0.547% 15/11/2037     | USD      | 13,401                        | 874                    | 0.00                     |
| FHLMC REMICS, PO, Series 3288 'LO'<br>0% 15/03/2037          | USD      | 32,282                        | 27,402                 | 0.00                     | FHLMC REMICS, FRN, Series 3029 'SP'<br>3.837% 15/09/2035         | USD      | 48,205                        | 54,302                 | 0.00                     |
| FHLMC REMICS, IO, FRN, Series 3802<br>'LS' 0% 15/01/2040     | USD      | 132,206                       | 7,350                  | 0.00                     | FHLMC REMICS, IO, FRN, Series 3232<br>'ST' 1.247% 15/10/2036     | USD      | 32,387                        | 2,708                  | 0.00                     |
| FHLMC REMICS, Series 2484 'LZ' 6.5%<br>15/07/2032            | USD      | 7,584                         | 7,758                  | 0.00                     | FHLMC REMICS, FRN, Series 2571 'SY'<br>5.513% 15/12/2032         | USD      | 42,045                        | 43,591                 | 0.00                     |
| FHLMC REMICS, Series 3461 'LZ' 6%<br>15/06/2038              | USD      | 15,337                        | 15,862                 | 0.00                     | FHLMC REMICS, FRN, Series 3022 'SY'<br>3.243% 15/08/2025         | USD      | 4,412                         | 4,175                  | 0.00                     |
| FHLMC REMICS, Series 2575 'ME' 6%<br>15/02/2033              | USD      | 19,545                        | 20,067                 | 0.00                     | FHLMC REMICS, Series 2169 'TB' 7%<br>15/06/2029                  | USD      | 4,609                         | 4,743                  | 0.00                     |
| FHLMC REMICS, PO, Series 3152 'MO'<br>0% 15/03/2036          | USD      | 87,358                        | 75,168                 | 0.00                     | FHLMC REMICS, Series 2423 'TB' 6.5%<br>15/03/2032                | USD      | 34,327                        | 34,759                 | 0.00                     |
| FHLMC REMICS, PO, Series 3171 'MO'<br>0% 15/06/2036          | USD      | 11,146                        | 10,032                 | 0.00                     | FHLMC REMICS, Series 2434 'TC' 7%<br>15/04/2032                  | USD      | 3,947                         | 4,139                  | 0.00                     |
| FHLMC REMICS, Series 3966 'NA' 4%<br>15/12/2041              | USD      | 512,153                       | 494,789                | 0.01                     | FHLMC REMICS, PO, Series 3077 'TO'<br>0% 15/04/2035              | USD      | 13,240                        | 12,940                 | 0.00                     |
| FHLMC REMICS, Series 2410 'NG' 6.5%<br>15/02/2032            | USD      | 3,720                         | 3,840                  | 0.00                     | FHLMC REMICS, FRN, Series 3852 'TP'<br>5.5% 15/05/2041           | USD      | 111,087                       | 113,260                | 0.00                     |
| FHLMC REMICS, PO, Series 3134 0%<br>15/03/2036               | USD      | 2,192                         | 1,741                  | 0.00                     | FHLMC REMICS, Series 3578 'VZ' 5.5%<br>15/08/2036                | USD      | 79,270                        | 81,248                 | 0.00                     |
| FHLMC REMICS, PO, Series 3138 0%<br>15/04/2036               | USD      | 9,854                         | 8,405                  | 0.00                     | FHLMC REMICS, FRN, Series 3085 'WF'<br>6.253% 15/08/2035         | USD      | 114,633                       | 115,440                | 0.00                     |
| FHLMC REMICS, PO, Series 3151 0%<br>15/05/2036               | USD      | 42,959                        | 35,412                 | 0.00                     | FHLMC REMICS, FRN, Series 2990 'WP'<br>2.959% 15/06/2035         | USD      | 556                           | 570                    | 0.00                     |
| FHLMC REMICS, PO, Series 3200 0%<br>15/08/2036               | USD      | 41,553                        | 34,541                 | 0.00                     | FHLMC REMICS, Series 1863 'Z' 6.5%<br>15/07/2026                 | USD      | 55                            | 55                     | 0.00                     |
| FHLMC REMICS, PO, Series 3607 0%<br>15/05/2037               | USD      | 102,456                       | 83,973                 | 0.00                     | FHLMC REMICS, Series 2061 'Z' 6.5%<br>15/06/2028                 | USD      | 1,893                         | 1,927                  | 0.00                     |
| FHLMC REMICS, PO, Series 3611 0%<br>15/07/2034               | USD      | 11,471                        | 9,943                  | 0.00                     | FHLMC REMICS, Series 3035 'Z' 5.85%<br>15/09/2035                | USD      | 298,627                       | 305,689                | 0.01                     |
| FHLMC REMICS, PO, Series 3621 0%<br>15/01/2040               | USD      | 57,434                        | 46,669                 | 0.00                     | FHLMC REMICS, Series 3220 'Z' 6%<br>15/09/2036                   | USD      | 6,007                         | 5,988                  | 0.00                     |
| FHLMC REMICS, Series 3047 'OD' 5.5%<br>15/10/2035            | USD      | 65,094                        | 65,106                 | 0.00                     | FHLMC REMICS, Series 3461 'Z' 6%<br>15/06/2038                   | USD      | 251,553                       | 255,334                | 0.01                     |
| FHLMC REMICS, Series 3064 'OE' 5.5%<br>15/11/2035            | USD      | 170,320                       | 172,840                | 0.00                     | FHLMC REMICS, Series 1927 'ZA' 6.5%<br>15/01/2027                | USD      | 9,658                         | 9,770                  | 0.00                     |
| FHLMC REMICS, PO, Series 3117 'OG' 0%<br>15/02/2036          | USD      | 20,079                        | 17,296                 | 0.00                     | FHLMC REMICS, Series 2344 'ZD' 6.5%<br>15/08/2031                | USD      | 14,187                        | 14,551                 | 0.00                     |
| FHLMC REMICS, PO, Series 3122 'OH'<br>0% 15/03/2036          | USD      | 20,695                        | 17,835                 | 0.00                     | FHLMC REMICS, Series 2259 'ZM' 7%<br>15/10/2030                  | USD      | 3,980                         | 4,138                  | 0.00                     |
| FHLMC REMICS, PO, Series 3117 'OK' 0%<br>15/02/2036          | USD      | 9,923                         | 8,469                  | 0.00                     | Fidelity & Guaranty Life Holdings, Inc.,<br>144A 5.5% 01/05/2025 | USD      | 13,100,000                    | 12,943,663             | 0.27                     |
| FHLMC REMICS, Series 2165 'PE' 6%<br>15/06/2029              | USD      | 62,963                        | 63,593                 | 0.00                     | Fifth Third Bancorp, FRN 4.772%<br>28/07/2030                    | USD      | 5,000,000                     | 4,887,947              | 0.10                     |
| FHLMC REMICS, Series 2110 'PG' 6%<br>15/01/2029              | USD      | 13,917                        | 14,045                 | 0.00                     | Fifth Third Bank NA 3.85% 15/03/2026                             | USD      | 200,000                       | 192,605                | 0.00                     |
| FHLMC REMICS, Series 2075 'PH' 6.5%<br>15/08/2028            | USD      | 3,534                         | 3,592                  | 0.00                     | Flex Intermediate Holdco LLC, 144A<br>3.363% 30/06/2031          | USD      | 2,255,000                     | 1,845,535              | 0.04                     |
| FHLMC REMICS, IO, FRN, Series 3424<br>'PI' 1.347% 15/04/2038 | USD      | 44,316                        | 4,555                  | 0.00                     | Flex Intermediate Holdco LLC, 144A<br>4.317% 30/12/2039          | USD      | 1,145,000                     | 839,693                | 0.02                     |
|  |          |                               |                        |                          | FNMA 4.56% 01/05/2028  | USD      | 9,070,000                     | 9,147,320              | 0.19                     |
|  |          |                               |                        |                          | FNMA 4.62% 01/11/2028  | USD      | 2,763,000                     | 2,798,293              | 0.06                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA 4.62% 01/11/2028              | USD      | 5,057,000                     | 5,121,596              | 0.11                     | FNMA, FRN, Series 2007-101 'A2' 1.91%  |          |                               |                        |                          |
| FNMA 4.62% 01/11/2028              | USD      | 6,141,000                     | 6,219,442              | 0.13                     | 27/06/2036                             | USD      | 50,654                        | 50,551                 | 0.00                     |
| FNMA 3.515% 01/07/2029             | USD      | 11,000,000                    | 10,536,903             | 0.22                     | FNMA, Series 2015-M1 'A2' 2.532%       |          |                               |                        |                          |
| FNMA 1.27% 01/12/2029              | USD      | 4,557,389                     | 3,816,072              | 0.08                     | 25/09/2024                             | USD      | 1,767,234                     | 1,729,766              | 0.04                     |
| FNMA 4.41% 01/04/2030              | USD      | 10,360,000                    | 10,342,433             | 0.22                     | FNMA, FRN, Series 2015-M10 'A2'        |          |                               |                        |                          |
| FNMA 3.46% 01/08/2030              | USD      | 4,860,409                     | 4,626,072              | 0.10                     | 3.092% 25/04/2027                      | USD      | 2,311,144                     | 2,225,065              | 0.05                     |
| FNMA 4.24% 01/12/2030              | USD      | 5,437,000                     | 5,368,140              | 0.11                     | FNMA, Series 2015-M7 'A2' 2.59%        |          |                               |                        |                          |
| FNMA 1.5% 01/01/2031               | USD      | 10,500,000                    | 8,625,804              | 0.18                     | 25/12/2024                             | USD      | 1,909,077                     | 1,861,913              | 0.04                     |
| FNMA 3.99% 01/06/2031              | USD      | 2,265,000                     | 2,194,426              | 0.05                     | FNMA, Series 2016-M6 'A2' 2.488%       |          |                               |                        |                          |
| FNMA 1.77% 01/11/2031              | USD      | 8,700,000                     | 7,140,849              | 0.15                     | 25/05/2026                             | USD      | 3,782,539                     | 3,609,450              | 0.08                     |
| FNMA 3.54% 01/06/2032              | USD      | 10,297,000                    | 9,612,508              | 0.20                     | FNMA, Series 2016-M7 'A2' 2.499%       |          |                               |                        |                          |
| FNMA 3.765% 01/07/2032             | USD      | 5,122,000                     | 4,874,596              | 0.10                     | 25/09/2026                             | USD      | 1,879,106                     | 1,789,047              | 0.04                     |
| FNMA 3.84% 01/07/2032              | USD      | 2,449,044                     | 2,349,572              | 0.05                     | FNMA, FRN, Series 2017-M1 'A2' 2.417%  |          |                               |                        |                          |
| FNMA 3.7% 01/08/2032               | USD      | 9,020,000                     | 8,537,684              | 0.18                     | 25/10/2026                             | USD      | 3,125,481                     | 2,961,285              | 0.06                     |
| FNMA 3.41% 01/09/2032              | USD      | 21,197,109                    | 19,729,811             | 0.42                     | FNMA, FRN, Series 2017-M12 'A2' 3.06%  |          |                               |                        |                          |
| FNMA 3.51% 01/09/2032              | USD      | 5,272,000                     | 4,915,678              | 0.10                     | 25/06/2027                             | USD      | 3,276,675                     | 3,144,839              | 0.07                     |
| FNMA 3.8% 01/09/2032               | USD      | 7,687,167                     | 7,329,623              | 0.15                     | FNMA, FRN, Series 2017-M3 'A2'         |          |                               |                        |                          |
| FNMA 3.54% 01/10/2032              | USD      | 3,867,873                     | 3,630,859              | 0.08                     | 2.465% 25/12/2026                      | USD      | 939,516                       | 889,798                | 0.02                     |
| FNMA 3.73% 01/10/2032              | USD      | 9,832,813                     | 9,321,931              | 0.20                     | FNMA, FRN, Series 2017-M4 'A2' 2.552%  |          |                               |                        |                          |
| FNMA 3.81% 01/10/2032              | USD      | 10,307,000                    | 9,831,871              | 0.21                     | 25/12/2026                             | USD      | 5,392,130                     | 5,111,625              | 0.11                     |
| FNMA 4.55% 01/10/2032              | USD      | 4,845,000                     | 4,884,245              | 0.10                     | FNMA, FRN, Series 2017-M5 'A2'         |          |                               |                        |                          |
| FNMA 4.6% 01/10/2032               | USD      | 7,700,000                     | 7,788,835              | 0.16                     | 3.069% 25/04/2029                      | USD      | 3,213,165                     | 3,044,232              | 0.06                     |
| FNMA 4.79% 01/10/2032              | USD      | 6,953,609                     | 7,116,242              | 0.15                     | FNMA, FRN, Series 2017-M8 'A2'         |          |                               |                        |                          |
| FNMA 1.4% 01/11/2032               | USD      | 12,000,000                    | 9,403,480              | 0.20                     | 3.061% 25/05/2027                      | USD      | 3,965,509                     | 3,803,615              | 0.08                     |
| FNMA 3.54% 01/11/2032              | USD      | 10,771,000                    | 10,058,902             | 0.21                     | FNMA, FRN, Series 2018-M10 'A2'        |          |                               |                        |                          |
| FNMA 5.23% 01/12/2032              | USD      | 7,800,000                     | 8,234,207              | 0.17                     | 3.357% 25/07/2028                      | USD      | 4,677,000                     | 4,491,759              | 0.10                     |
| FNMA 5.29% 01/12/2032              | USD      | 7,476,230                     | 7,900,639              | 0.17                     | FNMA, FRN, Series 2018-M4 'A2'         |          |                               |                        |                          |
| FNMA 3.895% 01/02/2033             | USD      | 9,850,000                     | 9,449,170              | 0.20                     | 3.064% 25/03/2028                      | USD      | 1,984,572                     | 1,889,205              | 0.04                     |
| FNMA 4.15% 01/03/2033              | USD      | 6,900,000                     | 6,751,774              | 0.14                     | FNMA, Series 2020-M50 'A2' 1.2%        |          |                               |                        |                          |
| FNMA 4.19% 01/04/2033              | USD      | 7,766,000                     | 7,621,389              | 0.16                     | 25/10/2030                             | USD      | 3,835,507                     | 3,468,358              | 0.07                     |
| FNMA 4.5% 01/04/2033               | USD      | 4,030,000                     | 4,049,408              | 0.09                     | FNMA, FRN 'A2' 1.707% 25/11/2031       | USD      | 7,400,000                     | 6,082,864              | 0.13                     |
| FNMA 4.37% 01/05/2033              | USD      | 10,090,000                    | 10,040,673             | 0.21                     | FNMA, FRN, Series 2007-106 'A7'        |          |                               |                        |                          |
| FNMA 4.24% 01/06/2033              | USD      | 5,627,000                     | 5,543,681              | 0.12                     | 6.031% 25/10/2037                      | USD      | 37,704                        | 39,926                 | 0.00                     |
| FNMA 4.5% 01/07/2033               | USD      | 5,000,000                     | 5,025,796              | 0.11                     | FNMA, Series 2008-56 'AC' 5%           |          |                               |                        |                          |
| FNMA 4.55% 01/09/2033              | USD      | 11,814,638                    | 11,859,688             | 0.25                     | 25/07/2038                             | USD      | 52,410                        | 51,322                 | 0.00                     |
| FNMA 5.5% 01/01/2058               | USD      | 4,976,132                     | 5,162,635              | 0.11                     | FNMA, Series 2001-W4 'AF6' 5.11%       |          |                               |                        |                          |
| FNMA 3.5% 01/03/2061               | USD      | 5,761,540                     | 5,266,045              | 0.11                     | 25/01/2032                             | USD      | 3,490                         | 3,456                  | 0.00                     |
| FNMA 2.5% 01/07/2061               | USD      | 6,713,901                     | 5,571,148              | 0.12                     | FNMA, Series 2010-111 'AM' 5.5%        |          |                               |                        |                          |
| FNMA 2.5% 01/09/2061               | USD      | 10,554,969                    | 8,758,399              | 0.19                     | 25/10/2040                             | USD      | 396,554                       | 409,590                | 0.01                     |
| FNMA 3% 01/12/2061                 | USD      | 7,784,503                     | 6,821,597              | 0.14                     | FNMA, PO, Series 2006-22 'AO' 0%       |          |                               |                        |                          |
| FNMA 4% 01/12/2061                 | USD      | 6,898,672                     | 6,530,967              | 0.14                     | 25/04/2036                             | USD      | 14,291                        | 12,339                 | 0.00                     |
| FNMA 6% 01/12/2061                 | USD      | 8,821,020                     | 9,320,649              | 0.20                     | FNMA, PO, Series 2007-42 'AO' 0%       |          |                               |                        |                          |
| FNMA 2.5% 01/03/2062               | USD      | 12,415,589                    | 10,279,238             | 0.22                     | 25/05/2037                             | USD      | 3,789                         | 3,292                  | 0.00                     |
| FNMA 3% 01/06/2062                 | USD      | 9,889,029                     | 8,656,501              | 0.18                     | FNMA, PO, Series 2009-113 'AO' 0%      |          |                               |                        |                          |
| FNMA 3.5% 01/06/2062               | USD      | 8,791,408                     | 7,956,091              | 0.17                     | 25/01/2040                             | USD      | 39,575                        | 32,577                 | 0.00                     |
| FNMA 4% 01/09/2062                 | USD      | 9,485,389                     | 8,864,151              | 0.19                     | FNMA, PO, Series 2006-58 'AP' 0%       |          |                               |                        |                          |
| FNMA, FRN 1.754% 01/03/2032        | USD      | 9,991,910                     | 8,095,681              | 0.17                     | 25/07/2036                             | USD      | 11,751                        | 10,035                 | 0.00                     |
| FNMA, PO, Series 293 '1' 0%        |          |                               |                        |                          | FNMA, IO, FRN, Series 2007-60 'AX'     |          |                               |                        |                          |
| 25/12/2024                         | USD      | 227                           | 226                    | 0.00                     | 1.698% 25/07/2037                      | USD      | 165,609                       | 21,671                 | 0.00                     |
| FNMA, PO, Series 300 '1' 0%        |          |                               |                        |                          | FNMA, Series 2003-105 'A2' 5.5%        |          |                               |                        |                          |
| 25/09/2024                         | USD      | 172                           | 171                    | 0.00                     | 25/10/2033                             | USD      | 370,078                       | 374,580                | 0.01                     |
| FNMA, Series 2004-W11 '1A1' 6%     |          |                               |                        |                          | FNMA, Series 2007-76 'AZ' 5.5%         |          |                               |                        |                          |
| 25/05/2044                         | USD      | 224,633                       | 229,296                | 0.01                     | 25/08/2037                             | USD      | 37,783                        | 37,756                 | 0.00                     |
| FNMA, Series 2021-M3 '1A1' 1%      |          |                               |                        |                          | FNMA, Series 2004-97 'B' 5.5%          |          |                               |                        |                          |
| 25/11/2033                         | USD      | 630,147                       | 608,618                | 0.01                     | 25/01/2035                             | USD      | 2,459,524                     | 2,502,021              | 0.05                     |
| FNMA, Series 2005-W1 '1A2' 6.5%    |          |                               |                        |                          | FNMA, Series 2007-42 'B' 6%            |          |                               |                        |                          |
| 25/10/2044                         | USD      | 213,674                       | 220,660                | 0.00                     | 25/05/2037                             | USD      | 94,859                        | 97,146                 | 0.00                     |
| FNMA, Series 2004-T2 '1A4' 7.5%    |          |                               |                        |                          | FNMA, Series 2001-79 'BA' 7%           |          |                               |                        |                          |
| 25/11/2043                         | USD      | 116,265                       | 118,898                | 0.00                     | 25/03/2045                             | USD      | 39,287                        | 40,055                 | 0.00                     |
| FNMA, FRN, Series 2007-W7 '1A4'    |          |                               |                        |                          | FNMA, IO, FRN, Series 2008-1 'BI'      |          |                               |                        |                          |
| 6.469% 25/07/2037                  | USD      | 3,848                         | 4,770                  | 0.00                     | 0.458% 25/02/2038                      | USD      | 55,652                        | 4,548                  | 0.00                     |
| FNMA, FRN, Series 2003-W4 '2A'     |          |                               |                        |                          | FNMA, FRN, Series 2012-137 'CF' 5.752% |          |                               |                        |                          |
| 5.152% 25/10/2042                  | USD      | 3,085                         | 3,095                  | 0.00                     | 25/08/2041                             | USD      | 150,889                       | 150,180                | 0.00                     |
| FNMA, Series 2006-W3 '2A' 6%       |          |                               |                        |                          | FNMA, IO, FRN, Series 2008-53 'CI'     |          |                               |                        |                          |
| 25/09/2046                         | USD      | 64,528                        | 63,698                 | 0.00                     | 1.748% 25/07/2038                      | USD      | 23,280                        | 2,592                  | 0.00                     |
| FNMA, FRN, Series 2002-W6 '2A1' 7% |          |                               |                        |                          | FNMA, FRN, Series 2005-74 'CS' 5.027%  |          |                               |                        |                          |
| 25/06/2042                         | USD      | 39,539                        | 38,582                 | 0.00                     | 25/05/2035                             | USD      | 12,272                        | 12,378                 | 0.00                     |
| FNMA, Series 2004-W1 '2A2' 7%      |          |                               |                        |                          | FNMA, FRN, Series 2005-45 'DC' 4.32%   |          |                               |                        |                          |
| 25/12/2033                         | USD      | 27,791                        | 29,067                 | 0.00                     | 25/06/2035                             | USD      | 35,708                        | 36,834                 | 0.00                     |
| FNMA, Series 2004-W2 '2A2' 7%      |          |                               |                        |                          | FNMA, FRN, Series 2006-79 'DF'         |          |                               |                        |                          |
| 25/02/2044                         | USD      | 6,028                         | 6,247                  | 0.00                     | 5.802% 25/08/2036                      | USD      | 17,129                        | 17,037                 | 0.00                     |
| FNMA, FRN, Series 2005-W3 '2AF'    |          |                               |                        |                          | 25/10/2049                             | USD      | 2,725,240                     | 2,353,682              | 0.05                     |
| 5.672% 25/03/2045                  | USD      | 256,752                       | 254,374                | 0.01                     | FNMA, PO, Series 2006-79 'DO' 0%       |          |                               |                        |                          |
| FNMA, IO, Series 383 '32' 6%       |          |                               |                        |                          | 25/08/2036                             | USD      | 12,392                        | 10,373                 | 0.00                     |
| 25/01/2038                         | USD      | 24,140                        | 4,585                  | 0.00                     | FNMA, IO, FRN, Series 2007-72 'EK'     |          |                               |                        |                          |
| FNMA, FRN, Series 2003-W8 '3F1'    |          |                               |                        |                          | 0.948% 25/07/2037                      | USD      | 222,208                       | 22,037                 | 0.00                     |
| 5.852% 25/05/2042                  | USD      | 33,792                        | 33,767                 | 0.00                     | FNMA, PO, Series 2006-111 'EO' 0%      |          |                               |                        |                          |
| FNMA, IO, FRN, Series 2003-W6 '4T' |          |                               |                        |                          | 25/11/2036                             | USD      | 5,006                         | 4,234                  | 0.00                     |
| 0.55% 25/09/2042                   | USD      | 1,327,565                     | 22,195                 | 0.00                     | FNMA, PO, Series 2004-46 'EP' 0%       |          |                               |                        |                          |
| FNMA, Series 2009-W1 'A' 6%        |          |                               |                        |                          | 25/03/2034                             | USD      | 16,841                        | 16,177                 | 0.00                     |
| 25/12/2049                         | USD      | 134,193                       | 135,648                | 0.00                     | FNMA, FRN, Series 2005-90 'ES'         |          |                               |                        |                          |
| FNMA, Series 2000-T6 'A1' 7.5%     |          |                               |                        |                          | 3.245% 25/10/2035                      | USD      | 20,813                        | 21,642                 | 0.00                     |
| 25/11/2040                         | USD      | 84,010                        | 82,802                 | 0.00                     | FNMA, Series 2005-67 'EY' 5.5%         |          |                               |                        |                          |
| FNMA, Series 2001-T7 'A1' 7.5%     |          |                               |                        |                          | 25/08/2025                             | USD      | 15,473                        | 15,318                 | 0.00                     |
| 25/02/2041                         | USD      | 77,135                        | 81,469                 | 0.00                     | FNMA, FRN, Series 412 'F2' 5.952%      |          |                               |                        |                          |
| FNMA, Series 2002-T16 'A2' 7%      |          |                               |                        |                          | 25/08/2042                             | USD      | 291,956                       | 289,968                | 0.01                     |
| 25/07/2042                         | USD      | 10,626                        | 11,143                 | 0.00                     | FNMA, FRN, Series 2007-54 'FA' 5.852%  |          |                               |                        |                          |
|                                    |          |                               |                        |                          | 25/06/2037                             | USD      | 15,575                        | 15,347                 | 0.00                     |
|                                    |          |                               |                        |                          | FNMA, FRN, Series 2007-16 'FC' 6.202%  |          |                               |                        |                          |
|                                    |          |                               |                        |                          | 25/03/2037                             | USD      | 3,318                         | 3,298                  | 0.00                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA, FRN, Series 2010-43 'FD' 6.052%<br>25/05/2040      | USD      | 91,517                        | 90,769                 | 0.00                     | FNMA, Series 2006-77 'PC' 6.5%<br>25/08/2036             | USD      | 31,755                        | 32,565                 | 0.00                     |
| FNMA, FRN, Series 2003-119 'FH'<br>5.952% 25/12/2033     | USD      | 63,094                        | 63,182                 | 0.00                     | FNMA, Series 1997-39 'PD' 7.5%<br>20/05/2027             | USD      | 2,819                         | 2,861                  | 0.00                     |
| FNMA, FRN, Series 2004-61 'FH' 6.252%<br>25/11/2032      | USD      | 91,880                        | 92,791                 | 0.00                     | FNMA, Series 2001-44 'PD' 7%<br>25/09/2031               | USD      | 1,025                         | 1,068                  | 0.00                     |
| FNMA, FRN, Series 2010-40 'FJ' 6.052%<br>25/04/2040      | USD      | 37,123                        | 37,128                 | 0.00                     | FNMA, Series 2001-7 'PF' 7%<br>25/03/2031                | USD      | 281                           | 296                    | 0.00                     |
| FNMA, Series 2007-71 'GB' 6%<br>25/07/2037               | USD      | 59,660                        | 62,445                 | 0.00                     | FNMA, Series 2011-52 'PH' 5%<br>25/06/2041               | USD      | 1,224,055                     | 1,248,750              | 0.03                     |
| FNMA, IO, FRN, Series 2006-94 'GI'<br>1.198% 25/10/2026  | USD      | 36,825                        | 811                    | 0.00                     | FNMA, IO, FRN, Series 2007-109 'PI'<br>0.898% 25/12/2037 | USD      | 78,429                        | 4,385                  | 0.00                     |
| FNMA, Series 2009-69 'GL' 5%<br>25/09/2039               | USD      | 304,412                       | 305,509                | 0.01                     | FNMA, IO, Series 2009-52 'PI' 5%<br>25/07/2039           | USD      | 27,186                        | 4,592                  | 0.00                     |
| FNMA, PO, Series 2006-44 'GO' 0%<br>25/06/2036           | USD      | 8,578                         | 7,418                  | 0.00                     | FNMA, Series 1994-63 'PK' 7%<br>25/04/2024               | USD      | 751                           | 748                    | 0.00                     |
| FNMA, IO, FRN, Series 2009-6 'GS'<br>1.098% 25/02/2039   | USD      | 36,372                        | 3,590                  | 0.00                     | FNMA, FRN, Series 2006-11 'PS' 4.576%<br>25/03/2036      | USD      | 34,853                        | 42,038                 | 0.00                     |
| FNMA, FRN, Series 2006-124 'HB'<br>5.506% 25/11/2036     | USD      | 33,336                        | 34,588                 | 0.00                     | FNMA, FRN, Series 2006-62 'PS' 7.189%<br>25/07/2036      | USD      | 5,921                         | 7,880                  | 0.00                     |
| FNMA, Series 2009-59 'HB' 5%<br>25/08/2039               | USD      | 128,785                       | 129,062                | 0.00                     | FNMA, FRN, Series 2004-T3 'PTI'<br>9.462% 25/01/2044     | USD      | 78,218                        | 81,861                 | 0.00                     |
| FNMA, Series 2001-81 'HE' 6.5%<br>25/01/2032             | USD      | 122,616                       | 125,976                | 0.00                     | FNMA, Series 2005-76 'PZ' 5.5%<br>25/09/2035             | USD      | 320,508                       | 326,476                | 0.01                     |
| FNMA, IO, FRN, Series 2007-116 'HI'<br>1.233% 25/01/2038 | USD      | 57,521                        | 2,690                  | 0.00                     | FNMA, PO, Series 2006-65 'QO' 0%<br>25/07/2036           | USD      | 7,892                         | 6,595                  | 0.00                     |
| FNMA, IO, FRN, Series 2008-46 'HI'<br>1.785% 25/06/2038  | USD      | 19,231                        | 1,130                  | 0.00                     | FNMA, IO, FRN, Series 2009-17 'QS'<br>1.198% 25/03/2039  | USD      | 23,844                        | 1,817                  | 0.00                     |
| FNMA, IO, Series 2003-33 'IA' 6.5%<br>25/05/2033         | USD      | 44,532                        | 7,442                  | 0.00                     | FNMA, FRN, Series 2008-28 'QS'<br>4.344% 25/04/2038      | USD      | 22,596                        | 24,629                 | 0.00                     |
| FNMA, IO, Series 2009-86 'IP' 5.5%<br>25/10/2039         | USD      | 37,516                        | 6,727                  | 0.00                     | FNMA, IO, FRN, Series 2005-56 'S'<br>1.258% 25/07/2035   | USD      | 33,219                        | 2,869                  | 0.00                     |
| FNMA, IO, FRN, Series 2008-16 'IS'<br>0.748% 25/03/2038  | USD      | 21,235                        | 1,646                  | 0.00                     | FNMA, IO, FRN, Series 1996-4 'SA'<br>3.048% 25/02/2024   | USD      | 230                           | 1                      | 0.00                     |
| FNMA, IO, Series 2003-35 'IU' 6%<br>25/05/2033           | USD      | 40,857                        | 6,735                  | 0.00                     | FNMA, IO, FRN, Series 2007-108 'SA'<br>0.908% 25/12/2037 | USD      | 7,457                         | 497                    | 0.00                     |
| FNMA, IO, Series 2003-44 'IU' 7%<br>25/06/2033           | USD      | 13,681                        | 1,981                  | 0.00                     | FNMA, IO, FRN, Series 2008-80 'SA'<br>0.398% 25/09/2038  | USD      | 30,094                        | 2,414                  | 0.00                     |
| FNMA, IO, FRN, Series 2007-65 'KI'<br>1.168% 25/07/2037  | USD      | 50,699                        | 5,289                  | 0.00                     | FNMA, IO, FRN, Series 2010-125 'SA' 0%<br>25/11/2040     | USD      | 140,668                       | 5,207                  | 0.00                     |
| FNMA, IO, FRN, Series 2010-23 'KS'<br>1.648% 25/02/2040  | USD      | 51,236                        | 3,895                  | 0.00                     | FNMA, IO, FRN, Series 2010-68 'SA' 0%<br>25/07/2040      | USD      | 144,299                       | 9,264                  | 0.00                     |
| FNMA, Series 2011-118 'LB' 7%<br>25/11/2041              | USD      | 360,710                       | 384,218                | 0.01                     | FNMA, FRN, Series 2004-25 'SA'<br>4.532% 25/04/2034      | USD      | 1,886                         | 2,015                  | 0.00                     |
| FNMA, IO, FRN, Series 2011-30 'LS' 0%<br>25/04/2041      | USD      | 97,983                        | 6,192                  | 0.00                     | FNMA, IO, FRN, Series 2003-116 'SB'<br>2.148% 25/11/2033 | USD      | 10,775                        | 875                    | 0.00                     |
| FNMA, FRN, Series 2006-33 'LS' 5.616%<br>25/05/2036      | USD      | 23,862                        | 27,454                 | 0.00                     | FNMA, IO, FRN, Series 2008-81 'SB'<br>0.398% 25/09/2038  | USD      | 64,716                        | 3,927                  | 0.00                     |
| FNMA, Series 2005-84 'MB' 5.75%<br>25/10/2035            | USD      | 19,119                        | 19,213                 | 0.00                     | FNMA, IO, FRN, Series 2010-35 'SB'<br>0.968% 25/04/2040  | USD      | 38,642                        | 2,837                  | 0.00                     |
| FNMA, FRN, Series 2009-103 'MB'<br>5.296% 25/12/2039     | USD      | 27,245                        | 27,666                 | 0.00                     | FNMA, FRN, Series 2010-49 'SC' 1.756%<br>25/03/2040      | USD      | 90,107                        | 83,927                 | 0.00                     |
| FNMA, Series 2011-118 'MT' 7%<br>25/11/2041              | USD      | 334,691                       | 354,615                | 0.01                     | FNMA, FRN, Series 2007-1 'SD' 6.289%<br>25/02/2037       | USD      | 20,326                        | 34,639                 | 0.00                     |
| FNMA, Series 2006-85 'MZ' 6.5%<br>25/09/2036             | USD      | 16,737                        | 17,404                 | 0.00                     | FNMA, FRN, Series 2002-5 'SE' 5.098%<br>25/02/2032       | USD      | 6,624                         | 6,674                  | 0.00                     |
| FNMA, Series 2016-38 'NA' 3%<br>25/01/2046               | USD      | 1,560,314                     | 1,430,435              | 0.03                     | FNMA, IO, FRN, Series 2007-7 'SG'<br>1.048% 25/08/2036   | USD      | 84,673                        | 10,986                 | 0.00                     |
| FNMA, IO, FRN, Series 2002-W10<br>0.891% 25/08/2042      | USD      | 425,022                       | 12,358                 | 0.00                     | FNMA, FRN, Series 2006-95 'SG'<br>4.392% 25/10/2036      | USD      | 12,602                        | 15,003                 | 0.00                     |
| FNMA, PO, Series 2005-90 0%<br>25/09/2035                | USD      | 2,772                         | 2,684                  | 0.00                     | FNMA, FRN, Series 2007-29 'SG'<br>4.494% 25/04/2037      | USD      | 15,069                        | 16,718                 | 0.00                     |
| FNMA, PO, Series 2006-110 0%<br>25/11/2036               | USD      | 9,324                         | 7,908                  | 0.00                     | FNMA, IO, FRN, Series 2007-53 'SH'<br>0.648% 25/06/2037  | USD      | 51,004                        | 4,097                  | 0.00                     |
| FNMA, PO, Series 2006-36 0%<br>25/05/2036                | USD      | 147,090                       | 124,976                | 0.00                     | FNMA, FRN, Series 2004-61 'SH' 2.191%<br>25/11/2032      | USD      | 11,485                        | 12,410                 | 0.00                     |
| FNMA, PO, Series 2006-58 0%<br>25/07/2036                | USD      | 26,703                        | 22,768                 | 0.00                     | FNMA, FRN, Series 2004-46 'SK'<br>1.507% 25/05/2034      | USD      | 21,240                        | 21,110                 | 0.00                     |
| FNMA, PO, Series 2007-48 0%<br>25/05/2037                | USD      | 54,703                        | 47,063                 | 0.00                     | FNMA, FRN, Series 2005-74 'SK' 5.137%<br>25/05/2035      | USD      | 12,272                        | 12,378                 | 0.00                     |
| FNMA, PO, Series 2009-69 0%<br>25/09/2039                | USD      | 47,297                        | 37,322                 | 0.00                     | FNMA, FRN, Series 2007-85 'SL' 2.52%<br>25/09/2037       | USD      | 9,637                         | 9,857                  | 0.00                     |
| FNMA, PO, Series 2013-92 0%<br>25/09/2043                | USD      | 192,094                       | 147,539                | 0.00                     | FNMA, FRN, Series 2008-18 'SP'<br>3.096% 25/03/2038      | USD      | 11,388                        | 10,518                 | 0.00                     |
| FNMA, Series 2011-118 'NT' 7%<br>25/11/2041              | USD      | 381,423                       | 406,180                | 0.01                     | FNMA, IO, FRN, Series 2009-112 'ST'<br>0.798% 25/01/2040 | USD      | 62,210                        | 5,770                  | 0.00                     |
| FNMA, PO, Series 2006-27 'OH' 0%<br>25/04/2036           | USD      | 13,352                        | 11,611                 | 0.00                     | FNMA, FRN, Series 2005-75 'SV' 2.392%<br>25/09/2035      | USD      | 23,842                        | 24,341                 | 0.00                     |
| FNMA, PO, Series 2006-15 'OP' 0%<br>25/03/2036           | USD      | 49,619                        | 41,445                 | 0.00                     | FNMA, FRN, Series 2004-74 'SW'<br>4.595% 25/11/2031      | USD      | 15,099                        | 16,126                 | 0.00                     |
| FNMA, PO, Series 2009-86 'OT' 0%<br>25/10/2037           | USD      | 111,187                       | 92,760                 | 0.00                     | FNMA, FRN, Series 2003-52 'SX'<br>6.594% 25/10/2031      | USD      | 3,459                         | 3,887                  | 0.00                     |
| FNMA, Series 2009-63 'P' 5%<br>25/03/2037                | USD      | 4,695                         | 4,605                  | 0.00                     | FNMA, PO, Series 2006-72 'TO' 0%<br>25/08/2036           | USD      | 8,666                         | 7,386                  | 0.00                     |
| FNMA, PO, Series 2006-44 'P' 0%<br>25/12/2033            | USD      | 25,377                        | 21,616                 | 0.00                     | FNMA, FRN, Series 2005-56 'TP' 1.794%<br>25/08/2033      | USD      | 6,998                         | 6,806                  | 0.00                     |
| FNMA, Series 1998-58 'PC' 6.5%<br>25/10/2028             | USD      | 17,439                        | 17,670                 | 0.00                     | FNMA, Series 2009-79 'UA' 7%<br>25/03/2038               | USD      | 6,565                         | 6,771                  | 0.00                     |
| FNMA, Series 2005-109 'PC' 6%<br>25/12/2035              | USD      | 35,324                        | 35,587                 | 0.00                     | FNMA, IO, FRN, Series 2006-53 'US'<br>1.128% 25/06/2036  | USD      | 62,849                        | 5,973                  | 0.00                     |

**JPMorgan Funds - US Aggregate Bond Fund**

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA, IO, FRN, Series 2012-134 'US' 0.748% 25/01/2042 | USD      | 1,125,873                     | 61,562                 | 0.00                     | FNMA 900177 7.5% 01/08/2036  | USD      | 18,939                        | 19,494                 | 0.00                     |
| FNMA, IO, FRN, Series 2007-88 'VI' 1.088% 25/09/2037  | USD      | 118,031                       | 11,845                 | 0.00                     | FNMA, FRN 900197 6.325% 01/10/2036                                     | USD      | 16,246                        | 16,436                 | 0.00                     |
| FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034             | USD      | 415,884                       | 421,049                | 0.01                     | FNMA, FRN 905694 2.068% 01/12/2036                                     | USD      | 11,130                        | 11,324                 | 0.00                     |
| FNMA, FRN, Series 2010-1 'WA' 6.238% 25/02/2040       | USD      | 52,556                        | 53,638                 | 0.00                     | FNMA, FRN 920843 6.162% 01/03/2036                                     | USD      | 91,030                        | 93,919                 | 0.00                     |
| FNMA, FRN, Series 2010-61 'WA' 5.983% 25/06/2040      | USD      | 54,901                        | 55,988                 | 0.00                     | FNMA, FRN 920954 7.274% 01/01/2037                                     | USD      | 45,743                        | 46,391                 | 0.00                     |
| FNMA, FRN, Series 2011-43 'WA' 5.747% 25/05/2051      | USD      | 47,458                        | 47,913                 | 0.00                     | FNMA 932355 6% 01/12/2039  | USD      | 492,405                       | 500,201                | 0.01                     |
| FNMA, Series 2006-53 'WE' 6% 25/06/2036               | USD      | 338,029                       | 349,306                | 0.01                     | FNMA 933032 6% 01/10/2037  | USD      | 7,643                         | 7,527                  | 0.00                     |
| FNMA, IO, FRN, Series 2006-8 'WN' 1.248% 25/03/2036   | USD      | 511,941                       | 51,731                 | 0.00                     | FNMA 961192 7% 01/01/2038  | USD      | 24,005                        | 24,189                 | 0.00                     |
| FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036            | USD      | 139,620                       | 113,441                | 0.00                     | FNMA, FRN 966946 4.285% 01/01/2038                                     | USD      | 8,868                         | 8,804                  | 0.00                     |
| FNMA, IO, FRN, Series 2009-84 'WS' 0.448% 25/10/2039  | USD      | 16,739                        | 1,151                  | 0.00                     | FNMA 995783 8% 01/11/2037  | USD      | 10,738                        | 11,091                 | 0.00                     |
| FNMA, IO, FRN, Series 2020-M50 'XI' 1.827% 25/10/2030 | USD      | 54,877,777                    | 3,419,747              | 0.07                     | FNMA AD7270 4.125% 01/07/2040  | USD      | 113,481                       | 109,694                | 0.00                     |
| FNMA, IO, FRN, Series 2021-M3 'XI' 1.922% 25/11/2033  | USD      | 11,851,613                    | 975,814                | 0.02                     | FNMA AD8548 5.5% 01/01/2033  | USD      | 57,560                        | 57,913                 | 0.00                     |
| FNMA, Series 2005-84 'XH' 5.75% 25/10/2035            | USD      | 234,436                       | 235,705                | 0.01                     | FNMA AE0346 6% 01/05/2037  | USD      | 50,630                        | 51,370                 | 0.00                     |
| FNMA, IO, FRN, Series 2008-10 'XI' 0.778% 25/03/2038  | USD      | 18,812                        | 1,640                  | 0.00                     | FNMA AE4168 4.25% 01/07/2040   | USD      | 101,591                       | 99,293                 | 0.00                     |
| FNMA, Series 2005-84 'XM' 5.75% 25/10/2035            | USD      | 16,134                        | 16,221                 | 0.00                     | FNMA AE4183 4.125% 01/09/2040  | USD      | 89,498                        | 87,394                 | 0.00                     |
| FNMA, IO, FRN, Series 2007-92 'YS' 0.328% 25/06/2037  | USD      | 97,115                        | 9,253                  | 0.00                     | FNMA AL2606 4% 01/03/2042  | USD      | 49,566                        | 47,423                 | 0.00                     |
| FNMA, Series 1996-48 'Z' 7% 25/11/2026                | USD      | 7,334                         | 7,325                  | 0.00                     | FNMA AL6167 3.5% 01/01/2044  | USD      | 1,230,466                     | 1,161,709              | 0.02                     |
| FNMA, Series 2002-30 'Z' 6% 25/05/2032                | USD      | 56,883                        | 58,343                 | 0.00                     | FNMA, FRN AL6805 3.81% 01/01/2026                                      | USD      | 945,355                       | 930,330                | 0.02                     |
| FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028             | USD      | 146,849                       | 148,600                | 0.00                     | FNMA AL7395 5.553% 01/03/2038  | USD      | 1,513,954                     | 1,556,369              | 0.03                     |
| FNMA, Series 2002-50 'ZA' 6% 25/05/2031               | USD      | 71,851                        | 72,472                 | 0.00                     | FNMA AM4660 3.765% 01/12/2025  | USD      | 939,449                       | 923,014                | 0.02                     |
| FNMA, Series 2011-39 'ZA' 6% 25/11/2032               | USD      | 171,948                       | 175,924                | 0.00                     | FNMA AM5940 3.24% 01/06/2026   | USD      | 822,449                       | 798,437                | 0.02                     |
| FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038             | USD      | 143,078                       | 145,836                | 0.00                     | FNMA AM6448 3.25% 01/09/2026   | USD      | 2,709,500                     | 2,626,316              | 0.06                     |
| FNMA, Series 1998-36 'ZB' 6% 18/07/2028               | USD      | 567                           | 572                    | 0.00                     | FNMA AM7785 3.17% 01/02/2030   | USD      | 1,786,067                     | 1,678,763              | 0.04                     |
| FNMA, Series 2007-76 'ZG' 6% 25/08/2037               | USD      | 57,633                        | 58,080                 | 0.00                     | FNMA AM8544 3.08% 01/04/2030   | USD      | 1,786,905                     | 1,668,921              | 0.04                     |
| FNMA 252409 6.5% 01/03/2029                           | USD      | 1,683                         | 1,705                  | 0.00                     | FNMA AM8846 2.68% 01/05/2025   | USD      | 3,335,963                     | 3,234,679              | 0.07                     |
| FNMA 257172 5.5% 01/04/2038                           | USD      | 9,142                         | 9,132                  | 0.00                     | FNMA AM9188 3.12% 01/06/2035   | USD      | 3,000,000                     | 2,638,593              | 0.06                     |
| FNMA 257183 7% 01/03/2038                             | USD      | 63,000                        | 63,286                 | 0.00                     | FNMA AM9548 3.17% 01/08/2025   | USD      | 2,985,344                     | 2,907,849              | 0.06                     |
| FNMA 257209 5.5% 01/05/2038                           | USD      | 13,393                        | 13,604                 | 0.00                     | FNMA AM9934 3.08% 01/10/2025   | USD      | 1                             | 1                      | 0.00                     |
| FNMA 468571 4.45% 01/07/2026                          | USD      | 788,021                       | 786,109                | 0.02                     | FNMA AN1243 2.64% 01/06/2026   | USD      | 2,999,000                     | 2,866,372              | 0.06                     |
| FNMA 650236 5% 01/12/2032                             | USD      | 1,045                         | 1,038                  | 0.00                     | FNMA AN1247 2.64% 01/06/2026   | USD      | 2,462,000                     | 2,347,017              | 0.05                     |
| FNMA, FRN 722985 5.902% 01/07/2033                    | USD      | 3,714                         | 3,698                  | 0.00                     | FNMA AN1583 3.04% 01/05/2031   | USD      | 1,364,490                     | 1,259,963              | 0.03                     |
| FNMA, FRN 735332 5.782% 01/08/2034                    | USD      | 12,822                        | 12,888                 | 0.00                     | FNMA AN1590 2.4% 01/05/2026  | USD      | 2,526,135                     | 2,408,615              | 0.05                     |
| FNMA, FRN 745445 5.676% 01/01/2036                    | USD      | 29,566                        | 30,303                 | 0.00                     | FNMA AN2005 2.73% 01/07/2028   | USD      | 1,873,882                     | 1,746,962              | 0.04                     |
| FNMA, FRN 745446 5.739% 01/04/2033                    | USD      | 9,053                         | 9,205                  | 0.00                     | FNMA AN2009 2.7% 01/07/2026  | USD      | 4,619,154                     | 4,404,545              | 0.09                     |
| FNMA 754922 5.5% 01/09/2033                           | USD      | 5,107                         | 5,252                  | 0.00                     | FNMA AN2124 2.85% 01/01/2029   | USD      | 2,008,271                     | 1,875,394              | 0.04                     |
| FNMA, FRN 766610 4.749% 01/01/2034                    | USD      | 2,955                         | 2,928                  | 0.00                     | FNMA AN2370 2.44% 01/08/2026   | USD      | 2,912,160                     | 2,767,720              | 0.06                     |
| FNMA 771959 5.5% 01/02/2034                           | USD      | 13,293                        | 13,215                 | 0.00                     | FNMA AN2388 2.64% 01/08/2028   | USD      | 2,387,120                     | 2,222,531              | 0.05                     |
| FNMA, FRN 777132 5.42% 01/06/2034                     | USD      | 43,858                        | 44,848                 | 0.00                     | FNMA AN2429 2.45% 01/12/2026   | USD      | 3,622,748                     | 3,416,922              | 0.07                     |
| FNMA, FRN 781309 6.31% 01/07/2034                     | USD      | 10,517                        | 10,495                 | 0.00                     | FNMA AN2444 2.43% 01/08/2026   | USD      | 6,225,464                     | 5,915,764              | 0.13                     |
| FNMA, FRN 790235 5.86% 01/08/2034                     | USD      | 10,755                        | 10,676                 | 0.00                     | FNMA AN2487 2.86% 01/08/2028   | USD      | 885,075                       | 831,573                | 0.02                     |
| FNMA, FRN 791961 4.688% 01/09/2034                    | USD      | 6,087                         | 6,015                  | 0.00                     | FNMA AN2906 2.63% 01/10/2031   | USD      | 5,322,020                     | 4,771,845              | 0.10                     |
| FNMA, FRN 801342 5.855% 01/09/2034                    | USD      | 30,540                        | 30,339                 | 0.00                     | FNMA AN3134 2.58% 01/10/2028   | USD      | 1,627,240                     | 1,509,015              | 0.03                     |
| FNMA, FRN 810896 7.357% 01/01/2035                    | USD      | 18,254                        | 18,531                 | 0.00                     | FNMA AN3254 2.8% 01/11/2031  | USD      | 1,510,117                     | 1,389,447              | 0.03                     |
| FNMA, FRN 816597 4.045% 01/02/2035                    | USD      | 9,354                         | 9,291                  | 0.00                     | FNMA AN3364 2.6% 01/10/2028  | USD      | 4,740,316                     | 4,399,233              | 0.09                     |
| FNMA, FRN 823660 5.133% 01/05/2035                    | USD      | 15,773                        | 15,605                 | 0.00                     | FNMA AN3431 2.6% 01/11/2028  | USD      | 3,917,491                     | 3,632,177              | 0.08                     |
| FNMA, FRN 843026 7.293% 01/09/2035                    | USD      | 13,955                        | 14,111                 | 0.00                     | FNMA AN3565 2.94% 01/12/2028   | USD      | 8,572,157                     | 8,023,345              | 0.17                     |
| FNMA, FRN 843028 7.285% 01/09/2035                    | USD      | 8,573                         | 8,688                  | 0.00                     | FNMA AN3685 2.69% 01/12/2028   | USD      | 9,548,000                     | 8,855,708              | 0.19                     |
| FNMA 847108 6.5% 01/10/2035                           | USD      | 48,854                        | 49,362                 | 0.00                     | FNMA AN3788 2.79% 01/02/2027   | USD      | 1,994,201                     | 1,896,421              | 0.04                     |
| FNMA, FRN 849251 6.958% 01/01/2036                    | USD      | 40,377                        | 39,867                 | 0.00                     | FNMA AN3881 2.94% 01/12/2026   | USD      | 3,451,171                     | 3,300,260              | 0.07                     |
| FNMA, FRN 851432 5.678% 01/10/2035                    | USD      | 96,266                        | 95,977                 | 0.00                     | FNMA AN4154 3.17% 01/01/2029   | USD      | 7,560,000                     | 7,134,246              | 0.15                     |
| FNMA, FRN 872502 5.397% 01/06/2036                    | USD      | 27,239                        | 27,932                 | 0.00                     | FNMA AN5527 3.02% 01/07/2029   | USD      | 9,781,229                     | 9,158,508              | 0.19                     |
| FNMA, FRN 884066 5.81% 01/06/2036                     | USD      | 14,959                        | 14,886                 | 0.00                     | FNMA AN5935 3.13% 01/07/2027   | USD      | 1,018,354                     | 975,871                | 0.02                     |
| FNMA, FRN 886558 6.022% 01/08/2036                    | USD      | 15,112                        | 15,184                 | 0.00                     | FNMA AN6244 3.09% 01/09/2029   | USD      | 7,788,000                     | 7,272,190              | 0.15                     |
| FNMA 888408 6% 01/03/2037                             | USD      | 13,339                        | 13,377                 | 0.00                     | FNMA A09352 4% 01/07/2042  | USD      | 204,581                       | 198,885                | 0.00                     |
| FNMA, FRN 888605 5.072% 01/07/2035                    | USD      | 1,054                         | 1,042                  | 0.00                     | FNMA AQ9999 3% 01/02/2043  | USD      | 848,104                       | 774,868                | 0.02                     |
| FNMA 888796 6% 01/09/2037                             | USD      | 44,818                        | 45,325                 | 0.00                     | FNMA AS7212 3.5% 01/04/2036  | USD      | 903,598                       | 863,661                | 0.02                     |
| FNMA, FRN 888829 5.888% 01/06/2037                    | USD      | 427,047                       | 425,397                | 0.01                     | FNMA BF0464 3.5% 01/03/2060  | USD      | 6,457,826                     | 5,872,660              | 0.12                     |
| FNMA, FRN 896463 6.299% 01/10/2034                    | USD      | 21,343                        | 21,750                 | 0.00                     | FNMA BL2595 3.34% 01/07/2028   | USD      | 2,860,327                     | 2,736,999              | 0.06                     |
|   |          |                               |                        |                          | FNMA BL2905 3.07% 01/08/2031   | USD      | 6,208,000                     | 5,648,327              | 0.12                     |
|   |          |                               |                        |                          | FNMA BL3616 2.88% 01/07/2028   | USD      | 11,185,669                    | 10,498,077             | 0.22                     |
|   |          |                               |                        |                          | FNMA BL4070 2.37% 01/08/2030   | USD      | 9,244,793                     | 8,254,671              | 0.17                     |
|   |          |                               |                        |                          | FNMA BL4118 2.42% 01/09/2028   | USD      | 4,561,555                     | 4,191,829              | 0.09                     |
|   |          |                               |                        |                          | FNMA BL4398 2.59% 01/10/2031   | USD      | 1,800,000                     | 1,590,437              | 0.03                     |
|   |          |                               |                        |                          | FNMA BL4411 2.47% 01/10/2031   | USD      | 5,397,732                     | 4,749,492              | 0.10                     |
|   |          |                               |                        |                          | FNMA BL4435 2.42% 01/10/2029   | USD      | 5,508,059                     | 4,961,126              | 0.11                     |
|   |          |                               |                        |                          | FNMA MA1463 3.5% 01/06/2043  | USD      | 405,519                       | 382,852                | 0.01                     |
|   |          |                               |                        |                          | FNMA MA2592 3.5% 01/04/2046  | USD      | 1,619,691                     | 1,521,144              | 0.03                     |
|   |          |                               |                        |                          | FNMA MA2633 3.5% 01/04/2046  | USD      | 885,853                       | 831,969                | 0.02                     |
|   |          |                               |                        |                          | FNMA MA2734 3.5% 01/08/2046  | USD      | 2,100,338                     | 1,972,500              | 0.04                     |
|   |          |                               |                        |                          | FNMA ACES, FRN 'A2' 1.532% 25/09/2031                                  | USD      | 10,000,000                    | 8,196,456              | 0.17                     |
|   |          |                               |                        |                          | FNMA ACES, FRN 'PT' 3.134% 25/04/2031                                  | USD      | 8,459,172                     | 7,882,735              | 0.17                     |
|   |          |                               |                        |                          | FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027               | USD      | 4,287,394                     | 4,057,800              | 0.09                     |
|   |          |                               |                        |                          | Ford Foundation (The) 2.815% 01/06/2070                                | USD      | 825,000                       | 526,954                | 0.01                     |
|   |          |                               |                        |                          | FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048 | USD      | 13,563,000                    | 13,234,489             | 0.28                     |
|   |          |                               |                        |                          | FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.609% 25/04/2048 | USD      | 8,250,000                     | 8,048,306              | 0.17                     |
|   |          |                               |                        |                          | FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048                  | USD      | 2,825,000                     | 2,751,500              | 0.06                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048    | USD      | 14,935,000                    | 14,551,632             | 0.31                     | FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049 | USD      | 8,409,000                     | 8,314,738              | 0.18                     |
| FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048    | USD      | 1,665,000                     | 1,614,824              | 0.03                     | FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050 | USD      | 5,540,000                     | 5,422,523              | 0.11                     |
| FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048    | USD      | 7,149,000                     | 6,951,620              | 0.15                     | FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.933% 25/02/2025 | USD      | 14,725,000                    | 14,325,172             | 0.30                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048                     | USD      | 6,830,000                     | 6,630,694              | 0.14                     | FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025 | USD      | 2,083,000                     | 2,013,879              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049    | USD      | 18,226,000                    | 17,709,102             | 0.37                     | FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051  | USD      | 4,061,000                     | 3,838,813              | 0.08                     |
| FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049                     | USD      | 1,085,000                     | 1,045,595              | 0.02                     | FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051  | USD      | 7,058,000                     | 6,622,020              | 0.14                     |
| FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049                     | USD      | 3,500,000                     | 3,372,281              | 0.07                     | FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025 | USD      | 8,000,000                     | 7,346,210              | 0.16                     |
| FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049    | USD      | 8,401,442                     | 8,059,466              | 0.17                     | FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.926% 25/09/2028          | USD      | 6,775,000                     | 5,940,846              | 0.13                     |
| FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049     | USD      | 6,179,000                     | 5,897,131              | 0.12                     | Gilead Sciences, Inc. 2.6% 01/10/2040                                   | USD      | 3,070,000                     | 2,269,964              | 0.05                     |
| FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050                      | USD      | 3,050,000                     | 2,922,623              | 0.06                     | Glencore Funding LLC, 144A 2.5% 01/09/2030                              | USD      | 5,585,000                     | 4,805,087              | 0.10                     |
| FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049     | USD      | 2,500,000                     | 2,364,376              | 0.05                     | GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.857% 19/06/2035 | USD      | 32,960                        | 30,694                 | 0.00                     |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050    | USD      | 6,606,000                     | 6,563,383              | 0.14                     | GNMA, IO, FRN, Series 2019-H17 1.715% 20/11/2069                        | USD      | 13,073,111                    | 513,185                | 0.01                     |
| FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050   | USD      | 6,000,000                     | 5,889,260              | 0.12                     | GNMA 2.5% 20/08/2051  | USD      | 59,376,778                    | 51,995,772             | 1.10                     |
| FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049   | USD      | 11,768,052                    | 11,514,406             | 0.24                     | GNMA 2.5% 20/10/2051  | USD      | 11,368,275                    | 9,954,946              | 0.21                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032                     | USD      | 4,830,000                     | 3,991,329              | 0.08                     | GNMA 5% 20/06/2052  | USD      | 2,713,092                     | 2,695,019              | 0.06                     |
| FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033   | USD      | 5,320,000                     | 4,423,941              | 0.09                     | GNMA 5% 20/07/2052  | USD      | 1,271,066                     | 1,269,658              | 0.03                     |
| FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033   | USD      | 5,150,000                     | 4,529,446              | 0.10                     | GNMA 5% 20/07/2052  | USD      | 1,268,574                     | 1,279,707              | 0.03                     |
| FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050    | USD      | 1,933,000                     | 1,837,664              | 0.04                     | GNMA 5% 20/07/2052  | USD      | 3,789,139                     | 3,791,922              | 0.08                     |
| FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051                     | USD      | 1,515,000                     | 1,431,895              | 0.03                     | GNMA 5% 20/07/2052  | USD      | 5,144,287                     | 5,125,884              | 0.11                     |
| FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050                     | USD      | 10,000,000                    | 9,757,927              | 0.21                     | GNMA 4% 20/08/2052  | USD      | 17,313,362                    | 16,550,376             | 0.35                     |
| FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025   | USD      | 4,910,000                     | 4,786,631              | 0.10                     | GNMA 4.5% 20/09/2052  | USD      | 2,226,218                     | 2,172,745              | 0.05                     |
| FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051    | USD      | 5,660,000                     | 5,386,563              | 0.11                     | GNMA 4.5% 20/10/2052  | USD      | 3,345,455                     | 3,221,716              | 0.07                     |
| FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051    | USD      | 3,000,000                     | 2,840,738              | 0.06                     | GNMA 5.5% 20/10/2052  | USD      | 1,132,689                     | 1,146,878              | 0.02                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051                     | USD      | 2,500,000                     | 2,387,325              | 0.05                     | GNMA 5.5% 20/10/2052  | USD      | 1,349,189                     | 1,361,484              | 0.03                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051                      | USD      | 3,040,000                     | 2,900,868              | 0.06                     | GNMA 5.5% 20/10/2052  | USD      | 1,540,936                     | 1,554,972              | 0.03                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051                     | USD      | 6,526,000                     | 6,223,254              | 0.13                     | GNMA 5.5% 20/10/2052  | USD      | 1,627,299                     | 1,647,701              | 0.04                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028                     | USD      | 12,000,000                    | 11,392,454             | 0.24                     | GNMA 5.5% 20/10/2052  | USD      | 3,237,192                     | 3,266,679              | 0.07                     |
| FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051                     | USD      | 2,000,000                     | 1,911,974              | 0.04                     | GNMA 5.5% 20/01/2053  | USD      | 5,465,840                     | 5,525,723              | 0.12                     |
| FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028         | USD      | 2,058,209                     | 1,866,438              | 0.04                     | GNMA 6% 20/01/2053  | USD      | 1,041,923                     | 1,070,607              | 0.02                     |
| FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025   | USD      | 10,000,000                    | 9,420,071              | 0.20                     | GNMA 6% 20/01/2053  | USD      | 2,130,320                     | 2,196,094              | 0.05                     |
| FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031   | USD      | 5,516,000                     | 4,701,124              | 0.10                     | GNMA 6% 20/02/2053  | USD      | 3,374,775                     | 3,429,391              | 0.07                     |
| FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027 | USD      | 5,252,052                     | 5,033,619              | 0.11                     | GNMA 6% 20/05/2053  | USD      | 1,062,427                     | 1,092,613              | 0.02                     |
| FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027 | USD      | 5,300,000                     | 4,783,377              | 0.10                     | GNMA 6% 20/05/2053  | USD      | 3,165,141                     | 3,215,854              | 0.07                     |
| FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047    | USD      | 2,500,000                     | 2,461,106              | 0.05                     | GNMA 6.5% 20/05/2053  | USD      | 1,792,476                     | 1,871,344              | 0.04                     |
| FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047    | USD      | 3,521,000                     | 3,460,290              | 0.07                     | GNMA 5.5% 20/06/2053  | USD      | 2,605,626                     | 2,629,049              | 0.06                     |
| FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048    | USD      | 8,598,000                     | 8,342,353              | 0.18                     | GNMA 5.5% 20/06/2053  | USD      | 3,816,092                     | 3,838,543              | 0.08                     |
| FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048    | USD      | 3,000,000                     | 2,895,391              | 0.06                     | GNMA 5.5% 20/06/2053  | USD      | 12,368,657                    | 12,487,014             | 0.26                     |
| FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050     | USD      | 8,016,355                     | 7,595,847              | 0.16                     | GNMA 6% 20/06/2053  | USD      | 2,222,108                     | 2,285,154              | 0.05                     |
| FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050                     | USD      | 1,700,000                     | 1,612,899              | 0.03                     | GNMA 6.5% 20/06/2053  | USD      | 2,099,137                     | 2,191,062              | 0.05                     |
| FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050    | USD      | 2,255,000                     | 2,239,446              | 0.05                     | GNMA 5.5% 20/07/2053  | USD      | 9,806,607                     | 9,900,449              | 0.21                     |
|   |          |                               |                        |                          | GNMA 6% 20/08/2053  | USD      | 4,498,372                     | 4,610,277              | 0.10                     |
|   |          |                               |                        |                          | GNMA, FRN 7.345% 20/03/2072   | USD      | 6,308,079                     | 6,553,807              | 0.14                     |
|   |          |                               |                        |                          | GNMA, FRN 7.079% 20/04/2072   | USD      | 8,529,677                     | 8,768,037              | 0.19                     |
|   |          |                               |                        |                          | GNMA, FRN 7.112% 20/04/2072   | USD      | 7,486,767                     | 7,701,226              | 0.16                     |
|   |          |                               |                        |                          | GNMA, FRN 7.017% 20/05/2072   | USD      | 7,054,985                     | 7,240,081              | 0.15                     |
|   |          |                               |                        |                          | GNMA, FRN 7.215% 20/07/2072   | USD      | 8,580,694                     | 8,903,232              | 0.19                     |
|   |          |                               |                        |                          | GNMA, Series 2019-44 'A' 3.5% 20/04/2049                                | USD      | 3,083,401                     | 2,873,770              | 0.06                     |
|   |          |                               |                        |                          | GNMA, Series 2009-104 'AB' 7% 16/08/2039                                | USD      | 13,183                        | 13,152                 | 0.00                     |
|   |          |                               |                        |                          | GNMA, FRN, Series 2011-H09 'AF' 5.937% 20/03/2061                       | USD      | 217,402                       | 216,580                | 0.00                     |
|   |          |                               |                        |                          | GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036                             | USD      | 23,606                        | 21,797                 | 0.00                     |
|   |          |                               |                        |                          | GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037                             | USD      | 328,969                       | 308,488                | 0.01                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2008-93 'AS' 0.228% 20/12/2038                    | USD      | 51,521                        | 4,338                  | 0.00                     |
|   |          |                               |                        |                          | GNMA, IO, FRN, Series 2009-106 'AS' 0.927% 16/11/2039                   | USD      | 133,921                       | 11,471                 | 0.00                     |
|   |          |                               |                        |                          | GNMA, FRN, Series 2010-129 'AW' 5.902% 20/04/2037                       | USD      | 108,518                       | 112,361                | 0.00                     |
|   |          |                               |                        |                          | GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035                               | USD      | 250,330                       | 252,676                | 0.01                     |
|   |          |                               |                        |                          | GNMA, FRN, Series 2013-H08 'BF' 5.837% 20/03/2063                       | USD      | 578,313                       | 572,558                | 0.01                     |
|   |          |                               |                        |                          | GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035                             | USD      | 58,555                        | 49,201                 | 0.00                     |
|   |          |                               |                        |                          | GNMA, FRN, Series 2012-H21 'CF' 4.87% 20/05/2061                        | USD      | 4,486                         | 4,343                  | 0.00                     |
|   |          |                               |                        |                          | GNMA, FRN 'CF' 6.738% 20/09/2071  | USD      | 5,528,466                     | 5,612,282              | 0.12                     |
|   |          |                               |                        |                          | GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035                             | USD      | 41,292                        | 36,427                 | 0.00                     |



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| GNMA, Series 2010-130 'CP' 7%<br>16/10/2040              | USD      | 74,219                        | 78,772                 | 0.00                     | GNMA, IO, FRN, Series 2005-68 'KI'<br>0.828% 20/09/2035 | USD      | 158,080                       | 13,600                 | 0.00                     |
| GNMA, FRN, Series 2012-H21 'DF' 4.87%<br>20/05/2061      | USD      | 8,001                         | 7,948                  | 0.00                     | GNMA, Series 2003-70 'LG' 5%<br>20/08/2033              | USD      | 323,696                       | 320,834                | 0.01                     |
| GNMA, FRN, Series 2017-H09 'DF'<br>5.997% 20/03/2067     | USD      | 2,869,975                     | 2,857,144              | 0.06                     | GNMA, FRN, Series 2012-H26 'MA'<br>4.878% 20/07/2062    | USD      | 2,929                         | 2,902                  | 0.00                     |
| GNMA, IO, FRN, Series 2020-H05 'DI'<br>2.774% 20/01/2070 | USD      | 14,290,655                    | 417,987                | 0.01                     | GNMA, IO, FRN, Series 2007-73 'MI'<br>0.528% 20/11/2037 | USD      | 100,962                       | 2,196                  | 0.00                     |
| GNMA, FRN, Series 2005-68 'DP'<br>3.246% 17/06/2035      | USD      | 32,844                        | 33,841                 | 0.00                     | GNMA 'MT' 4.5% 20/04/2053                               | USD      | 4,895,877                     | 4,756,585              | 0.10                     |
| GNMA, IO, FRN, Series 2008-95 'DS'<br>1.828% 20/12/2038  | USD      | 112,299                       | 3,873                  | 0.00                     | GNMA, IO, Series 2009-14 'NI' 6.5%<br>20/03/2039        | USD      | 36,511                        | 3,228                  | 0.00                     |
| GNMA, IO, FRN, Series 2007-53 'ES'<br>1.078% 20/09/2037  | USD      | 89,728                        | 10,330                 | 0.00                     | GNMA, FRN, Series 2007-16 'NS' 4.122%<br>20/04/2037     | USD      | 43,545                        | 47,388                 | 0.00                     |
| GNMA, FRN, Series 2015-H07 'ES'<br>5.909% 20/02/2065     | USD      | 621,390                       | 617,583                | 0.01                     | GNMA, PO, Series 2009-79 'OK' 0%<br>16/11/2037          | USD      | 42,790                        | 37,393                 | 0.00                     |
| GNMA, FRN, Series 2016-H23 'F' 6.187%<br>20/10/2066      | USD      | 1,964,659                     | 1,965,862              | 0.04                     | GNMA, PO, Series 2010-157 'OP' 0%<br>20/12/2040         | USD      | 88,569                        | 74,862                 | 0.00                     |
| GNMA, FRN, Series 2012-H10 'FA'<br>5.987% 20/12/2061     | USD      | 482,368                       | 480,758                | 0.01                     | GNMA, FRN, Series 2012-138 'PT'<br>3.987% 16/11/2042    | USD      | 269,396                       | 258,701                | 0.01                     |
| GNMA, FRN, Series 2012-H15 'FA' 5.5%<br>20/05/2062       | USD      | 26                            | 25                     | 0.00                     | GNMA, FRN, Series 2020-30 'PT'<br>4.768% 20/03/2048     | USD      | 5,095,028                     | 5,047,506              | 0.11                     |
| GNMA, FRN, Series 2012-H24 'FA' 5.5%<br>20/03/2060       | USD      | 17,362                        | 17,050                 | 0.00                     | GNMA, Series 2006-57 'PZ' 5.565%<br>20/10/2036          | USD      | 417,408                       | 415,198                | 0.01                     |
| GNMA, FRN, Series 2012-H28 'FA'<br>4.977% 20/09/2062     | USD      | 5,264                         | 5,228                  | 0.00                     | GNMA, IO, FRN, Series 2006-65 'SA'<br>1.328% 20/11/2036 | USD      | 55,572                        | 108                    | 0.00                     |
| GNMA, FRN, Series 2012-H29 'FA'<br>5.952% 20/10/2062     | USD      | 412,559                       | 411,085                | 0.01                     | GNMA, IO, FRN, Series 2007-27 'SA'<br>0.728% 20/05/2037 | USD      | 56,176                        | 2,349                  | 0.00                     |
| GNMA, Series 2013-H01 'FA' 1.65%<br>20/01/2063           | USD      | 872                           | 788                    | 0.00                     | GNMA, IO, FRN, Series 2007-76 'SA'<br>1.058% 20/11/2037 | USD      | 49,748                        | 1,448                  | 0.00                     |
| GNMA, FRN, Series 2013-H03 'FA'<br>5.59% 20/08/2060      | USD      | 226                           | 225                    | 0.00                     | GNMA, IO, FRN, Series 2008-40 'SA'<br>0.927% 16/05/2038 | USD      | 44,619                        | 2,782                  | 0.00                     |
| GNMA, FRN, Series 2015-H06 'FA'<br>5.917% 20/02/2065     | USD      | 681,798                       | 678,576                | 0.01                     | GNMA, IO, FRN, Series 2009-10 'SA'<br>0.478% 20/02/2039 | USD      | 75,722                        | 3,923                  | 0.00                     |
| GNMA, FRN, Series 2015-H12 'FA'<br>5.917% 20/05/2065     | USD      | 2,005,182                     | 1,996,693              | 0.04                     | GNMA, IO, FRN, Series 2009-22 'SA'<br>0.798% 20/04/2039 | USD      | 89,408                        | 5,066                  | 0.00                     |
| GNMA, FRN, Series 2015-H23 'FB'<br>5.957% 20/09/2065     | USD      | 1,035,856                     | 1,031,426              | 0.02                     | GNMA, IO, FRN, Series 2009-6 'SA'<br>0.627% 16/02/2039  | USD      | 32,381                        | 10                     | 0.00                     |
| GNMA, FRN, Series 2014-H17 'FC'<br>5.937% 20/07/2064     | USD      | 314,392                       | 313,171                | 0.01                     | GNMA, IO, FRN, Series 2007-40 'SB'<br>1.278% 20/07/2037 | USD      | 76,776                        | 3,901                  | 0.00                     |
| GNMA, FRN, Series 2015-H05 'FC'<br>5.917% 20/02/2065     | USD      | 1,295,039                     | 1,282,887              | 0.03                     | GNMA, IO, FRN, Series 2007-42 'SB'<br>1.278% 20/07/2037 | USD      | 45,051                        | 5,392                  | 0.00                     |
| GNMA, FRN, Series 2015-H08 'FC'<br>5.917% 20/03/2065     | USD      | 2,319,203                     | 2,309,826              | 0.05                     | GNMA, IO, FRN, Series 2007-81 'SB'<br>1.178% 20/12/2037 | USD      | 129,928                       | 17,053                 | 0.00                     |
| GNMA, FRN, Series 2015-H10 'FC'<br>5.917% 20/04/2065     | USD      | 1,374,857                     | 1,370,382              | 0.03                     | GNMA, IO, FRN, Series 2009-42 'SC'<br>0.608% 20/06/2039 | USD      | 77,349                        | 7,516                  | 0.00                     |
| GNMA, FRN, Series 2016-H26 'FC'<br>6.437% 20/12/2066     | USD      | 1,050,323                     | 1,048,549              | 0.02                     | GNMA, IO, FRN, Series 2006-59 'SD'<br>1.228% 20/10/2036 | USD      | 57,987                        | 5,808                  | 0.00                     |
| GNMA, FRN, Series 2012-H31 'FD'<br>5.777% 20/12/2062     | USD      | 547,633                       | 544,065                | 0.01                     | GNMA, IO, FRN, Series 2007-76 'SD'<br>0.328% 20/11/2037 | USD      | 131,641                       | 9,931                  | 0.00                     |
| GNMA, FRN, Series 2016-H11 'FD'<br>4.869% 20/05/2066     | USD      | 912,919                       | 910,320                | 0.02                     | GNMA, FRN, Series 2003-67 'SD' 4.571%<br>20/08/2033     | USD      | 31,278                        | 31,332                 | 0.00                     |
| GNMA, FRN, Series 2010-H22 'FE'<br>5.787% 20/05/2059     | USD      | 34,145                        | 33,933                 | 0.00                     | GNMA, IO, FRN, Series 2007-36 'SE'<br>0.997% 16/06/2037 | USD      | 25,768                        | 786                    | 0.00                     |
| GNMA, FRN, Series 2012-H24 'FG' 5.59%<br>20/04/2060      | USD      | 10,106                        | 9,950                  | 0.00                     | GNMA, IO, FRN, Series 2004-90 'SI'<br>0.628% 20/10/2034 | USD      | 110,581                       | 5,941                  | 0.00                     |
| GNMA, FRN, Series 2015-H26 'FG'<br>5.957% 20/10/2065     | USD      | 691,585                       | 685,187                | 0.01                     | GNMA, IO, FRN, Series 2007-67 'SI'<br>1.038% 20/11/2037 | USD      | 52,657                        | 1,638                  | 0.00                     |
| GNMA, FRN, Series 2015-H32 'FH'<br>6.097% 20/12/2065     | USD      | 712,132                       | 710,631                | 0.02                     | GNMA, IO, FRN, Series 2007-74 'SL'<br>1.067% 16/11/2037 | USD      | 87,796                        | 8,394                  | 0.00                     |
| GNMA, FRN, Series 2016-H21 'FH'<br>6.287% 20/09/2066     | USD      | 4,143,712                     | 4,126,122              | 0.09                     | GNMA, IO, FRN, Series 2007-40 'SN'<br>1.208% 20/07/2037 | USD      | 104,445                       | 12,909                 | 0.00                     |
| GNMA, FRN, Series 2015-H15 'FJ'<br>5.877% 20/06/2065     | USD      | 886,888                       | 882,527                | 0.02                     | GNMA, IO, FRN, Series 2009-64 'SN'<br>0.627% 16/07/2039 | USD      | 65,532                        | 3,582                  | 0.00                     |
| GNMA, FRN, Series 2020-H05 'FK'<br>6.047% 20/03/2070     | USD      | 4,486,067                     | 4,436,755              | 0.09                     | GNMA, FRN, Series 2005-66 'SP' 2.591%<br>16/08/2035     | USD      | 30,003                        | 30,430                 | 0.00                     |
| GNMA, FRN, Series 2015-H16 'FL'<br>5.877% 20/07/2065     | USD      | 1,445,356                     | 1,437,953              | 0.03                     | GNMA, FRN, Series 2007-53 'SW'<br>3.788% 20/09/2037     | USD      | 18,814                        | 19,681                 | 0.00                     |
| GNMA, FRN, Series 2016-H07 'FQ'<br>6.137% 20/03/2066     | USD      | 1,970,366                     | 1,967,354              | 0.04                     | GNMA, IO, FRN, Series 2007-79 'SY'<br>1.078% 20/12/2037 | USD      | 68,317                        | 1,998                  | 0.00                     |
| GNMA, FRN, Series 2012-H08 'FS'<br>6.137% 20/04/2062     | USD      | 486,307                       | 485,514                | 0.01                     | GNMA, FRN, Series 2013-H01 'TA'<br>4.691% 20/01/2063    | USD      | 6,645                         | 6,554                  | 0.00                     |
| GNMA, FRN, Series 2017-H14 'FV'<br>5.937% 20/06/2067     | USD      | 2,757,898                     | 2,743,487              | 0.06                     | GNMA, IO, Series 2009-33 'TI' 6%<br>20/05/2039          | USD      | 24,402                        | 5,617                  | 0.00                     |
| GNMA, IO, FRN, Series 2020-H10 'GI' 0%<br>20/06/2070     | USD      | 22,465,103                    | 1,027,913              | 0.02                     | GNMA, IO, FRN, Series 2009-31 'TS'<br>0.828% 20/03/2039 | USD      | 45,715                        | 654                    | 0.00                     |
| GNMA, Series 2017-112 'GZ' 3%<br>20/07/2047              | USD      | 2,634,751                     | 2,003,499              | 0.04                     | GNMA, FRN, Series 2004-94 'TS'<br>3.376% 20/10/2034     | USD      | 45,325                        | 44,062                 | 0.00                     |
| GNMA, FRN, Series 2013-H07 'HA'<br>5.847% 20/03/2063     | USD      | 219,339                       | 218,170                | 0.00                     | GNMA, IO, FRN, Series 2008-76 'US'<br>0.428% 20/09/2038 | USD      | 143,775                       | 4,543                  | 0.00                     |
| GNMA, IO, Series 2020-134 'IH' 3%<br>20/09/2050          | USD      | 5,433,626                     | 867,821                | 0.02                     | GNMA, Series 2018-138 'UZ' 3.5%<br>20/10/2048           | USD      | 1,478,209                     | 1,341,777              | 0.03                     |
| GNMA, FRN, Series 2012-H26 'JA'<br>3.939% 20/10/2061     | USD      | 2,819                         | 2,787                  | 0.00                     | GNMA, FRN, Series 2015-137 'W'<br>5.403% 20/10/2040     | USD      | 537,194                       | 549,381                | 0.01                     |
| GNMA, FRN, Series 2013-H01 'JA'<br>5.757% 20/01/2063     | USD      | 246,716                       | 244,412                | 0.01                     | GNMA, FRN, Series 2011-137 'WA' 5.59%<br>20/07/2040     | USD      | 983,190                       | 1,013,724              | 0.02                     |
| GNMA, FRN 'JF' 6.838% 20/07/2071                         | USD      | 5,620,421                     | 5,610,816              | 0.12                     | GNMA, FRN, Series 2011-163 'WA'<br>5.865% 20/12/2038    | USD      | 228,449                       | 234,642                | 0.01                     |
| GNMA, IO, FRN, Series 2007-17 'JI'<br>1.337% 16/04/2037  | USD      | 93,971                        | 8,227                  | 0.00                     | GNMA, FRN, Series 2012-H23 'WA'<br>5.957% 20/10/2062    | USD      | 162,168                       | 161,540                | 0.00                     |
| GNMA, FRN, Series 2005-7 'JM' 4.68%<br>18/05/2034        | USD      | 271                           | 273                    | 0.00                     | GNMA, FRN, Series 2012-141 'WC'<br>3.715% 20/01/2042    | USD      | 420,838                       | 399,333                | 0.01                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| GNMA, FRN, Series 2015-151 'WX' 4.752% 20/10/2043      | USD      | 669,604                       | 667,954                | 0.01                     | Goldman Sachs Group, Inc. (The), FRN 7.402% 28/10/2027                             | USD      | 1,200,000                     | 1,222,573              | 0.03                     |
| GNMA, IO, FRN, Series 2017-H14 'XI' 0.437% 20/06/2067  | USD      | 5,672,690                     | 178,732                | 0.00                     | Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028                              | USD      | 2,292,000                     | 2,122,110              | 0.05                     |
| GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060       | USD      | 2,139                         | 1,724                  | 0.00                     | Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028                             | USD      | 4,090,000                     | 3,907,401              | 0.08                     |
| GNMA, Series 2006-33 'Z' 6.5% 20/07/2036               | USD      | 284,680                       | 292,895                | 0.01                     | Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029                             | USD      | 3,000,000                     | 3,182,679              | 0.07                     |
| GNMA, Series 2003-75 'ZX' 6% 16/09/2033                | USD      | 570,790                       | 578,129                | 0.01                     | Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032                             | USD      | 975,000                       | 800,476                | 0.02                     |
| GNMA 4285 6% 20/11/2038                                | USD      | 7,715                         | 7,888                  | 0.00                     | Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039                             | USD      | 2,300,000                     | 2,085,597              | 0.04                     |
| GNMA 465505 7.5% 15/06/2028                            | USD      | 5,427                         | 5,505                  | 0.00                     | Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052                         | USD      | 558,260                       | 512,814                | 0.01                     |
| GNMA 569568 6.5% 15/01/2032                            | USD      | 31,222                        | 32,039                 | 0.00                     | Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053                         | USD      | 1,654,129                     | 1,507,857              | 0.03                     |
| GNMA 591882 6.5% 15/07/2032                            | USD      | 2,438                         | 2,526                  | 0.00                     | Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028                           | USD      | 431,000                       | 401,434                | 0.01                     |
| GNMA 607645 6.5% 15/02/2033                            | USD      | 2,460                         | 2,522                  | 0.00                     | Graphic Packaging International LLC, 144A 1.512% 15/04/2026                        | USD      | 2,710,000                     | 2,460,099              | 0.05                     |
| GNMA 607728 6% 15/03/2033                              | USD      | 916                           | 942                    | 0.00                     | Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025  | USD      | 3,150,000                     | 2,986,250              | 0.06                     |
| GNMA 611453 7% 15/04/2032                              | USD      | 2,959                         | 2,989                  | 0.00                     | GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.87% 25/06/2034         | USD      | 55,014                        | 48,556                 | 0.00                     |
| GNMA 621970 6% 15/02/2034                              | USD      | 2,559                         | 2,624                  | 0.00                     | GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.82% 25/01/2035       | USD      | 21,617                        | 19,258                 | 0.00                     |
| GNMA 742051 4.25% 20/07/2040                           | USD      | 512,105                       | 497,184                | 0.01                     | GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.82% 25/03/2035       | USD      | 86,705                        | 76,336                 | 0.00                     |
| GNMA 742052 4.4% 20/06/2040                            | USD      | 268,771                       | 259,099                | 0.01                     | GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.559% 25/04/2036 | USD      | 392,030                       | 23,115                 | 0.00                     |
| GNMA 742147 4.25% 20/07/2040                           | USD      | 650,711                       | 656,222                | 0.01                     | GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033                     | USD      | 90,681                        | 90,134                 | 0.00                     |
| GNMA 742155 4.25% 20/07/2040                           | USD      | 642,881                       | 618,447                | 0.01                     | GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034                      | USD      | 50,439                        | 51,004                 | 0.00                     |
| GNMA 742178 4.25% 20/07/2040                           | USD      | 129,374                       | 125,605                | 0.00                     | GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050                             | USD      | 225,000                       | 218,960                | 0.00                     |
| GNMA 742196 4.4% 20/07/2040                            | USD      | 183,254                       | 177,765                | 0.00                     | Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077                | USD      | 250,000                       | 214,304                | 0.00                     |
| GNMA 742197 4.25% 20/08/2040                           | USD      | 1,677,486                     | 1,683,475              | 0.04                     | Hackensack Meridian Health, Inc. 2.875% 01/09/2050                                 | USD      | 2,000,000                     | 1,396,287              | 0.03                     |
| GNMA 742203 4.25% 20/08/2040                           | USD      | 505,745                       | 513,160                | 0.01                     | Hartford HealthCare Corp. 3.447% 01/07/2054  | USD      | 2,680,000                     | 1,926,130              | 0.04                     |
| GNMA 742310 4.25% 20/06/2040                           | USD      | 339,058                       | 328,509                | 0.01                     | HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042                     | USD      | 181,458                       | 163,677                | 0.00                     |
| GNMA 745389 4.25% 20/06/2040                           | USD      | 782,247                       | 792,774                | 0.02                     | HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047                     | USD      | 868,781                       | 794,569                | 0.02                     |
| GNMA 745410 4.25% 20/08/2040                           | USD      | 360,585                       | 347,633                | 0.01                     | Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032                             | USD      | 1,350,123                     | 1,312,334              | 0.03                     |
| GNMA 748766 6.5% 20/01/2039                            | USD      | 45,925                        | 47,724                 | 0.00                     | Hyundai Capital America, 144A 5.8% 26/06/2025                                      | USD      | 12,200,000                    | 12,264,254             | 0.26                     |
| GNMA 748803 4.4% 20/06/2040                            | USD      | 79,302                        | 76,603                 | 0.00                     | Hyundai Capital America, 144A 1.8% 15/10/2025                                      | USD      | 1,340,000                     | 1,259,289              | 0.03                     |
| GNMA 748951 4.4% 20/06/2040                            | USD      | 80,601                        | 77,863                 | 0.00                     | Hyundai Capital America, 144A 1.3% 08/01/2026                                      | USD      | 1,005,000                     | 927,805                | 0.02                     |
| GNMA 748952 4.25% 20/09/2040                           | USD      | 661,510                       | 659,971                | 0.01                     | Hyundai Capital America, 144A 1.5% 15/06/2026                                      | USD      | 1,005,000                     | 917,675                | 0.02                     |
| GNMA 752485 4.25% 20/09/2040                           | USD      | 431,158                       | 418,593                | 0.01                     | Hyundai Capital America, 144A 5.65% 26/06/2026                                     | USD      | 11,187,000                    | 11,258,868             | 0.24                     |
| GNMA 752521 4.25% 20/09/2040                           | USD      | 802,584                       | 805,674                | 0.02                     | Hyundai Capital America, 144A 3% 10/02/2027  | USD      | 605,000                       | 565,392                | 0.01                     |
| GNMA 752523 4.85% 20/07/2040                           | USD      | 66,469                        | 65,449                 | 0.00                     | Hyundai Capital America, 144A 2.375% 15/10/2027                                    | USD      | 1,330,000                     | 1,197,907              | 0.03                     |
| GNMA 752597 4% 15/10/2040                              | USD      | 365,112                       | 356,696                | 0.01                     | Hyundai Capital America, 144A 1.8% 10/01/2028                                      | USD      | 1,940,000                     | 1,701,340              | 0.04                     |
| GNMA 752598 4.25% 20/09/2040                           | USD      | 105,959                       | 102,870                | 0.00                     | Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033           | USD      | 20,554                        | 16,174                 | 0.00                     |
| GNMA 752636 4.25% 20/10/2040                           | USD      | 191,573                       | 185,038                | 0.00                     | Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035             | USD      | 3,660,000                     | 3,496,990              | 0.07                     |
| GNMA 752667 4.25% 20/09/2040                           | USD      | 105,289                       | 101,701                | 0.00                     | IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.35% 25/09/2034       | USD      | 1,929                         | 1,658                  | 0.00                     |
| GNMA 752668 4% 15/10/2040                              | USD      | 323,406                       | 315,865                | 0.01                     | Intel Corp. 5.625% 10/02/2043  | USD      | 480,000                       | 514,936                | 0.01                     |
| GNMA 752721 4.25% 20/09/2040                           | USD      | 229,897                       | 222,072                | 0.01                     | Intel Corp. 5.7% 10/02/2053  | USD      | 2,941,000                     | 3,191,194              | 0.07                     |
| GNMA 757072 4% 15/11/2040                              | USD      | 397,647                       | 388,372                | 0.01                     | ITC Holdings Corp., 144A 4.95% 22/09/2027  | USD      | 2,715,000                     | 2,729,863              | 0.06                     |
| GNMA 757076 4.25% 20/10/2040                           | USD      | 162,195                       | 156,373                | 0.00                     | ITC Holdings Corp., 144A 2.95% 14/05/2030  | USD      | 910,000                       | 801,117                | 0.02                     |
| GNMA 757125 4.25% 15/09/2040                           | USD      | 127,186                       | 123,626                | 0.00                     | J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 5.953% 25/09/2034            | USD      | 3,492                         | 3,248                  | 0.00                     |
| GNMA 781328 7% 15/09/2031                              | USD      | 42,717                        | 44,753                 | 0.00                     | J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 5.633% 25/07/2034            | USD      | 1,373                         | 1,342                  | 0.00                     |
| GNMA 781614 7% 15/06/2033                              | USD      | 1,853                         | 1,964                  | 0.00                     | J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 5.594% 25/08/2034            | USD      | 15,523                        | 15,571                 | 0.00                     |
| GNMA 781648 6% 15/08/2033                              | USD      | 8,425                         | 8,738                  | 0.00                     |  |          |                               |                        |                          |
| GNMA 782615 7% 15/06/2035                              | USD      | 48,576                        | 51,058                 | 0.00                     |  |          |                               |                        |                          |
| GNMA 783123 5.5% 15/04/2033                            | USD      | 125,638                       | 128,078                | 0.00                     |  |          |                               |                        |                          |
| GNMA 783389 6% 20/08/2039                              | USD      | 123,089                       | 130,138                | 0.00                     |  |          |                               |                        |                          |
| GNMA 783444 5.5% 20/09/2039                            | USD      | 98,622                        | 101,222                | 0.00                     |  |          |                               |                        |                          |
| GNMA 784045 4.5% 20/07/2045                            | USD      | 407,250                       | 402,538                | 0.01                     |  |          |                               |                        |                          |
| GNMA AT7628 4% 15/07/2046                              | USD      | 2,494,943                     | 2,412,041              | 0.05                     |  |          |                               |                        |                          |
| GNMA AV7478 4% 15/09/2046                              | USD      | 1,468,533                     | 1,419,731              | 0.03                     |  |          |                               |                        |                          |
| GNMA AX6215 4% 15/04/2047                              | USD      | 749,615                       | 724,703                | 0.02                     |  |          |                               |                        |                          |
| GNMA AX6607 4% 15/06/2047                              | USD      | 411,125                       | 397,461                | 0.01                     |  |          |                               |                        |                          |
| GNMA AX8715 4% 15/12/2046                              | USD      | 1,497,194                     | 1,447,438              | 0.03                     |  |          |                               |                        |                          |
| GNMA BA7567 4.5% 20/05/2048                            | USD      | 1,561,600                     | 1,520,785              | 0.03                     |  |          |                               |                        |                          |
| GNMA B16104 4.5% 20/09/2048                            | USD      | 1,062,880                     | 1,041,051              | 0.02                     |  |          |                               |                        |                          |
| GNMA BJ1314 5% 20/06/2049                              | USD      | 1,056,817                     | 1,072,641              | 0.02                     |  |          |                               |                        |                          |
| GNMA BK7198 4.5% 20/03/2049                            | USD      | 1,205,308                     | 1,177,854              | 0.03                     |  |          |                               |                        |                          |
| GNMA BM2163 5% 15/07/2049                              | USD      | 2,975,625                     | 2,984,708              | 0.06                     |  |          |                               |                        |                          |
| GNMA BM2262 4.5% 20/07/2049                            | USD      | 412,838                       | 411,571                | 0.01                     |  |          |                               |                        |                          |
| GNMA BM9691 4.5% 15/07/2049                            | USD      | 3,245,349                     | 3,190,992              | 0.07                     |  |          |                               |                        |                          |
| GNMA BM9692 4.5% 20/07/2049                            | USD      | 3,363,099                     | 3,292,563              | 0.07                     |  |          |                               |                        |                          |
| GNMA BM9701 4.5% 20/08/2049                            | USD      | 2,888,725                     | 2,819,362              | 0.06                     |  |          |                               |                        |                          |
| GNMA BM9713 4.5% 20/09/2049                            | USD      | 2,244,762                     | 2,199,176              | 0.05                     |  |          |                               |                        |                          |
| GNMA BM9734 4% 20/10/2049                              | USD      | 2,586,344                     | 2,509,070              | 0.05                     |  |          |                               |                        |                          |
| GNMA BN3949 5.5% 20/07/2049                            | USD      | 2,051,262                     | 2,093,930              | 0.04                     |  |          |                               |                        |                          |
| GNMA B03248 4.5% 20/08/2049                            | USD      | 4,706,575                     | 4,661,705              | 0.10                     |  |          |                               |                        |                          |
| GNMA B08204 4.5% 20/09/2049                            | USD      | 2,806,343                     | 2,739,646              | 0.06                     |  |          |                               |                        |                          |
| GNMA BP7143 4.5% 20/09/2049                            | USD      | 1,639,765                     | 1,606,085              | 0.03                     |  |          |                               |                        |                          |
| GNMA BS7412 4.5% 15/04/2050                            | USD      | 2,149,707                     | 2,132,748              | 0.05                     |  |          |                               |                        |                          |
| GNMA BS7592 4.5% 20/03/2050                            | USD      | 672,844                       | 660,547                | 0.01                     |  |          |                               |                        |                          |
| GNMA BT8093 3.5% 20/04/2050                            | USD      | 11,884,415                    | 10,817,274             | 0.23                     |  |          |                               |                        |                          |
| GNMA BU7638 2.5% 20/09/2050                            | USD      | 5,462,662                     | 4,835,814              | 0.10                     |  |          |                               |                        |                          |
| GNMA BU7669 3% 20/07/2050                              | USD      | 5,233,581                     | 4,742,478              | 0.10                     |  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025 | USD      | 1,773,000                     | 1,742,659              | 0.04                     |  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026 | USD      | 2,910,000                     | 2,937,810              | 0.06                     |  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027 | USD      | 5,790,000                     | 5,338,061              | 0.11                     |  |          |                               |                        |                          |
| Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027 | USD      | 1,365,000                     | 1,248,391              | 0.03                     |  |          |                               |                        |                          |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.129% 25/11/2033            | USD      | 26,647                        | 25,749                 | 0.00                     | Morgan Stanley, FRN 5.449% 20/07/2029   | USD      | 2,630,000                     | 2,678,722              | 0.06                     |
| Jersey Central Power & Light Co., 144A 4.3% 15/01/2026                             | USD      | 460,000                       | 450,363                | 0.01                     | Morgan Stanley, FRN 5.424% 21/07/2034   | USD      | 1,795,000                     | 1,823,881              | 0.04                     |
| Keurig Dr Pepper, Inc. 3.43% 15/06/2027  | USD      | 450,000                       | 433,246                | 0.01                     | Morgan Stanley, FRN 3.971% 22/07/2038   | USD      | 1,000,000                     | 876,621                | 0.02                     |
| Keurig Dr Pepper, Inc. 3.2% 01/05/2030   | USD      | 1,500,000                     | 1,380,339              | 0.03                     | Morgan Stanley, FRN 3.217% 22/04/2042   | USD      | 2,000,000                     | 1,548,142              | 0.03                     |
| KeyCorp, FRN 4.789% 01/06/2033   | USD      | 400,000                       | 367,896                | 0.01                     | Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034             | USD      | 83,042                        | 81,946                 | 0.00                     |
| KeySpan Gas East Corp., 144A 2.742% 15/08/2026                                     | USD      | 448,000                       | 417,867                | 0.01                     | Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048                                       | USD      | 366,000                       | 300,106                | 0.01                     |
| KLA Corp. 3.3% 01/03/2050  | USD      | 1,000,000                     | 767,128                | 0.02                     | MultiCare Health System 2.803% 15/08/2050   | USD      | 1,115,000                     | 712,435                | 0.02                     |
| Kraft Heinz Foods Co. 4.625% 01/10/2039  | USD      | 1,600,000                     | 1,493,408              | 0.03                     | Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026                                 | USD      | 2,400,000                     | 2,445,814              | 0.05                     |
| Kraft Heinz Foods Co. 4.375% 01/06/2046  | USD      | 1,158,000                     | 1,015,716              | 0.02                     | MyMichigan Health 3.409% 01/06/2050   | USD      | 780,000                       | 578,139                | 0.01                     |
| Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038                           | USD      | 211,363                       | 68,133                 | 0.00                     | Nasdaq, Inc. 5.35% 28/06/2028   | USD      | 4,920,000                     | 5,059,735              | 0.11                     |
| Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029                                 | USD      | 258,000                       | 252,289                | 0.01                     | Nasdaq, Inc. 5.55% 15/02/2034   | USD      | 1,095,000                     | 1,138,006              | 0.02                     |
| Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050                                 | USD      | 1,120,000                     | 848,072                | 0.02                     | Nationwide Children's Hospital, Inc. 4.556% 01/11/2052                                    | USD      | 451,000                       | 426,625                | 0.01                     |
| Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025                                 | USD      | 400,000                       | 411,798                | 0.01                     | New York and Presbyterian Hospital (The) 2.606% 01/08/2060                                | USD      | 1,330,000                     | 773,944                | 0.02                     |
| Massachusetts Electric Co., 144A 4.004% 15/08/2046                                 | USD      | 483,000                       | 374,608                | 0.01                     | New York Life Global Funding, 144A 2.35% 14/07/2026                                       | USD      | 503,000                       | 474,072                | 0.01                     |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 5.874% 21/04/2034 | USD      | 39,144                        | 37,295                 | 0.00                     | New York Life Insurance Co., 144A 4.45% 15/05/2069  | USD      | 1,040,000                     | 893,818                | 0.02                     |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.386% 21/11/2034 | USD      | 118,036                       | 110,984                | 0.00                     | New York State Dormitory Authority 5.6% 15/03/2040  | USD      | 175,000                       | 183,654                | 0.00                     |
| MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.844% 25/04/2034  | USD      | 6,436                         | 5,720                  | 0.00                     | NGPL PipeCo LLC, 144A 3.25% 15/07/2031  | USD      | 1,755,000                     | 1,527,211              | 0.03                     |
| MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024                   | USD      | 3,219                         | 2,959                  | 0.00                     | Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030   | USD      | 2,250,000                     | 1,870,126              | 0.04                     |
| MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052                                 | USD      | 282                           | 270                    | 0.00                     | Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033 | USD      | 210                           | 203                    | 0.00                     |
| MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034                  | USD      | 41,020                        | 39,529                 | 0.00                     | Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033   | USD      | 738                           | 724                    | 0.00                     |
| MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035                  | USD      | 13,894                        | 9,743                  | 0.00                     | Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033   | USD      | 1,667                         | 1,667                  | 0.00                     |
| MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034                    | USD      | 22,806                        | 21,946                 | 0.00                     | Norfolk Southern Corp. 4.05% 15/08/2052   | USD      | 1,273,000                     | 1,081,312              | 0.02                     |
| MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049                                 | USD      | 34,980                        | 16,722                 | 0.00                     | Northern States Power Co. 5.1% 15/05/2053   | USD      | 1,690,000                     | 1,713,008              | 0.04                     |
| MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033             | USD      | 24,781                        | 23,289                 | 0.00                     | Northern Trust Corp., FRN 3.375% 08/05/2032   | USD      | 823,000                       | 761,460                | 0.02                     |
| MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.82% 25/05/2035    | USD      | 269,047                       | 141,493                | 0.00                     | Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028                                  | USD      | 1,685,000                     | 1,480,130              | 0.03                     |
| MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032       | USD      | 25,299                        | 24,332                 | 0.00                     | NRG Energy, Inc., 144A 2% 02/12/2025  | USD      | 1,770,000                     | 1,658,432              | 0.04                     |
| MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032       | USD      | 81,800                        | 78,970                 | 0.00                     | NRG Energy, Inc., 144A 2.45% 02/12/2027   | USD      | 1,975,000                     | 1,779,755              | 0.04                     |
| Mead Johnson Nutrition Co. 5.9% 01/11/2039   | USD      | 50,000                        | 53,473                 | 0.00                     | NRG Energy, Inc., 144A 4.45% 15/06/2029   | USD      | 1,080,000                     | 1,019,166              | 0.02                     |
| Mead Johnson Nutrition Co. 4.6% 01/06/2044   | USD      | 500,000                       | 468,120                | 0.01                     | NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026      | USD      | 3,574,574                     | 3,320,623              | 0.07                     |
| Memorial Health Services 3.447% 01/11/2049   | USD      | 2,440,000                     | 1,866,800              | 0.04                     | NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026      | USD      | 2,502,901                     | 2,291,711              | 0.05                     |
| Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055                             | USD      | 334,000                       | 292,418                | 0.01                     | Nucor Corp. 2.979% 15/12/2055   | USD      | 1,470,000                     | 998,602                | 0.02                     |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.243% 25/07/2033 | USD      | 16,204                        | 15,116                 | 0.00                     | NYU Langone Hospitals 3.38% 01/07/2055  | USD      | 1,010,000                     | 724,755                | 0.02                     |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.757% 25/12/2034 | USD      | 62,187                        | 58,094                 | 0.00                     | Ohio Power Co. 6.6% 01/03/2033  | USD      | 240,000                       | 263,860                | 0.01                     |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 4.93% 25/08/2034  | USD      | 30,199                        | 28,420                 | 0.00                     | Ohio State University (The) 4.8% 01/06/2111   | USD      | 716,000                       | 685,217                | 0.01                     |
| Meta Platforms, Inc. 5.6% 15/05/2053   | USD      | 3,000,000                     | 3,261,194              | 0.07                     | Oncor Electric Delivery Co. LLC 5.75% 15/03/2029  | USD      | 150,000                       | 158,380                | 0.00                     |
| Metropolitan Life Global Funding I, 144A 3% 19/09/2027                             | USD      | 1,100,000                     | 1,031,523              | 0.02                     | Oncor Electric Delivery Co. LLC 3.1% 15/09/2049   | USD      | 1,990,000                     | 1,432,223              | 0.03                     |
| Microsoft Corp. 3.041% 17/03/2062  | USD      | 536,000                       | 389,129                | 0.01                     | Oncor Electric Delivery Co. LLC 5.35% 01/10/2052  | USD      | 295,000                       | 306,733                | 0.01                     |
| Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028                     | USD      | 410,000                       | 396,104                | 0.01                     | Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030                                    | USD      | 635,700                       | 617,999                | 0.01                     |
| Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028                          | USD      | 595,000                       | 614,405                | 0.01                     | O'Reilly Automotive, Inc. 3.6% 01/09/2027   | USD      | 556,000                       | 535,556                | 0.01                     |
| Morgan Stanley, FRN 2.188% 28/04/2026  | USD      | 2,000,000                     | 1,921,330              | 0.04                     | Otis Worldwide Corp. 2.565% 15/02/2030  | USD      | 2,750,000                     | 2,445,261              | 0.05                     |
| Morgan Stanley, FRN 2.475% 21/01/2028  | USD      | 264,000                       | 245,079                | 0.01                     | Pacific Gas and Electric Co. 3.45% 01/07/2025   | USD      | 1,535,000                     | 1,485,405              | 0.03                     |
| Morgan Stanley, FRN 5.123% 01/02/2029  | USD      | 1,710,000                     | 1,717,776              | 0.04                     | Pacific Gas and Electric Co. 6.1% 15/01/2029  | USD      | 6,560,000                     | 6,788,117              | 0.14                     |
| Morgan Stanley, FRN 5.164% 20/04/2029  | USD      | 3,860,000                     | 3,881,500              | 0.08                     | Pacific Gas and Electric Co. 6.4% 15/06/2033  | USD      | 2,210,000                     | 2,325,096              | 0.05                     |
|  |          |                               |                        |                          | Pacific Life Global Funding II, 144A 5.5% 28/08/2026                                      | USD      | 2,325,000                     | 2,368,816              | 0.05                     |
|  |          |                               |                        |                          | Pacific Life Global Funding II, 144A 5.5% 18/07/2028                                      | USD      | 3,700,000                     | 3,784,104              | 0.08                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Pacific Life Insurance Co., FRN, 144A<br>4.3% 24/10/2067                              | USD      | 627,000                       | 497,115                | 0.01                     | Securitized Asset-Backed Receivables<br>LLC Trust, Series 2006-CB1 'AF2'                         | USD      | 26,503                        | 21,824                 | 0.00                     |
| Paramount Global 2.9% 15/01/2027  | USD      | 394,000                       | 365,020                | 0.01                     | 2.892% 25/01/2036  |          |                               |                        |                          |
| Paramount Global 4.85% 01/07/2042   | USD      | 150,000                       | 120,809                | 0.00                     | Sequoia Mortgage Trust, FRN, Series 10<br>'1A' 6.272% 20/10/2027                                 | USD      | 26,355                        | 25,562                 | 0.00                     |
| Peachtree Corners Funding Trust, 144A<br>3.976% 15/02/2025                            | USD      | 2,203,000                     | 2,164,441              | 0.05                     | Sequoia Mortgage Trust, FRN, Series<br>2003-1 '1A' 6.232% 20/04/2033                             | USD      | 43,854                        | 39,655                 | 0.00                     |
| PECO Energy Co. 2.8% 15/06/2050   | USD      | 900,000                       | 611,265                | 0.01                     | Sequoia Mortgage Trust, FRN, Series<br>2004-12 'A3' 6% 20/01/2035                                | USD      | 34,635                        | 33,351                 | 0.00                     |
| Pennsylvania Electric Co., 144A 3.25%<br>15/03/2028                                   | USD      | 75,000                        | 69,923                 | 0.00                     | Sigeco Securitization I LLC 5.026%<br>15/11/2038   | USD      | 2,239,000                     | 2,259,571              | 0.05                     |
| Penske Truck Leasing Co. LP, 144A<br>5.75% 24/05/2026                                 | USD      | 11,500,000                    | 11,592,625             | 0.24                     | Sigeco Securitization I LLC 5.172%<br>15/05/2043   | USD      | 354,000                       | 348,221                | 0.01                     |
| Penske Truck Leasing Co. LP, 144A<br>3.4% 15/11/2026                                  | USD      | 177,000                       | 167,816                | 0.00                     | Smithfield Foods, Inc., 144A 5.2%<br>01/04/2029  | USD      | 1,600,000                     | 1,532,320              | 0.03                     |
| Penske Truck Leasing Co. LP, 144A<br>6.05% 01/08/2028                                 | USD      | 3,300,000                     | 3,416,424              | 0.07                     | Southern Natural Gas Co. LLC, 144A<br>4.8% 15/03/2047  | USD      | 407,000                       | 343,340                | 0.01                     |
| Pepco Holdings LLC 7.45% 15/08/2032   | USD      | 174,000                       | 194,525                | 0.00                     | Southwestern Electric Power Co. 2.75%<br>01/10/2026  | USD      | 500,000                       | 470,082                | 0.01                     |
| Pepperdine University 3.301%<br>01/12/2059  | USD      | 1,170,000                     | 810,391                | 0.02                     | Spirit Airlines Pass-Through Trust,<br>Series 2017-1AA 'AA' 3.375%<br>15/08/2031                 | USD      | 533,181                       | 458,728                | 0.01                     |
| PG&E Wildfire Recovery Funding LLC<br>4.263% 01/06/2038                               | USD      | 815,000                       | 773,837                | 0.02                     | Sprint Capital Corp. 6.875% 15/11/2028   | USD      | 6,743,000                     | 7,307,173              | 0.15                     |
| PG&E Wildfire Recovery Funding LLC<br>4.377% 03/06/2041                               | USD      | 465,000                       | 436,048                | 0.01                     | Sprint LLC 7.625% 01/03/2026   | USD      | 1,577,000                     | 1,647,705              | 0.04                     |
| PG&E Wildfire Recovery Funding LLC<br>5.212% 01/12/2049                               | USD      | 10,000,000                    | 10,071,153             | 0.21                     | Steel Dynamics, Inc. 1.65% 15/10/2027  | USD      | 1,519,000                     | 1,352,083              | 0.03                     |
| Phillips 66 Co. 3.55% 01/10/2026  | USD      | 147,000                       | 141,721                | 0.00                     | Stellantis Finance US, Inc., 144A 2.691%<br>15/09/2031   | USD      | 1,547,000                     | 1,295,983              | 0.03                     |
| Phillips 66 Co. 3.15% 15/12/2029  | USD      | 1,130,000                     | 1,033,855              | 0.02                     | Structured Asset Mortgage Investments<br>II Trust, FRN, Series 2004-AR5 '1A1'<br>5.8% 19/10/2034 | USD      | 72,937                        | 67,969                 | 0.00                     |
| Phillips 66 Co. 4.9% 01/10/2046   | USD      | 1,006,000                     | 945,032                | 0.02                     | Structured Asset Mortgage Investments<br>II Trust, FRN, Series 2005-AR5 'A3'<br>5.97% 19/07/2035 | USD      | 128,712                       | 116,584                | 0.00                     |
| Physicians Realty LP, REIT 2.625%<br>01/11/2031                                       | USD      | 1,050,000                     | 864,459                | 0.02                     | Structured Asset Securities Corp., FRN,<br>Series 2003-34A '3A3' 5.67%<br>25/11/2033             | USD      | 45,053                        | 44,422                 | 0.00                     |
| Piedmont Natural Gas Co., Inc. 3.5%<br>01/06/2029                                     | USD      | 1,550,000                     | 1,445,369              | 0.03                     | Structured Asset Securities Corp.,<br>Series 2002-ALL 'A3' 3.45% 25/02/2032                      | USD      | 21,108                        | 9,030                  | 0.00                     |
| PNC Financial Services Group, Inc. (The)<br>5.068% 24/01/2034                         | USD      | 2,879,000                     | 2,823,604              | 0.06                     | Structured Asset Securities Corp.,<br>Series 2004-6XS 'A5B' 6.05%<br>25/03/2034                  | USD      | 4,751                         | 4,719                  | 0.00                     |
| Port Authority of New York & New<br>Jersey 5.647% 01/11/2040                          | USD      | 285,000                       | 304,865                | 0.01                     | Teachers Insurance & Annuity<br>Association of America, 144A 4.9%<br>15/09/2044                  | USD      | 400,000                       | 379,587                | 0.01                     |
| Port Authority of New York & New<br>Jersey 5.647% 01/11/2040                          | USD      | 650,000                       | 695,305                | 0.02                     | Teachers Insurance & Annuity<br>Association of America, 144A 4.27%<br>15/05/2047                 | USD      | 800,000                       | 700,798                | 0.02                     |
| Port Authority of New York & New<br>Jersey 4.458% 01/10/2062                          | USD      | 1,330,000                     | 1,233,132              | 0.03                     | Tennessee Valley Authority 0%<br>01/11/2025  | USD      | 1,150,000                     | 1,057,082              | 0.02                     |
| Potomac Electric Power Co. 6.5%<br>15/11/2037   | USD      | 200,000                       | 230,201                | 0.01                     | Tennessee Valley Authority 0%<br>15/03/2032  | USD      | 800,000                       | 558,570                | 0.01                     |
| Principal Life Global Funding II, 144A<br>1.25% 23/06/2025                            | USD      | 1,100,000                     | 1,041,094              | 0.02                     | Tennessee Valley Authority 0%<br>15/06/2035  | USD      | 2,000,000                     | 1,170,558              | 0.03                     |
| Principal Life Global Funding II, 144A<br>5.5% 28/06/2028                             | USD      | 8,500,000                     | 8,618,376              | 0.18                     | Texas Eastern Transmission LP, 144A<br>3.5% 15/01/2028   | USD      | 90,000                        | 84,956                 | 0.00                     |
| Prologis LP, REIT 2.875% 15/11/2029   | USD      | 830,000                       | 752,581                | 0.02                     | Texas Health Resources 2.328%<br>15/11/2050  | USD      | 1,260,000                     | 771,500                | 0.02                     |
| Providence St Joseph Health Obligated<br>Group 2.746% 01/10/2026                      | USD      | 280,000                       | 262,873                | 0.01                     | Texas Health Resources 4.33%<br>15/11/2055   | USD      | 700,000                       | 628,107                | 0.01                     |
| Prudential Insurance Co. of America<br>(The), 144A 8.3% 01/07/2025                    | USD      | 1,350,000                     | 1,394,286              | 0.03                     | Texas Instruments, Inc. 5.05%<br>18/05/2063  | USD      | 2,280,000                     | 2,348,688              | 0.05                     |
| Public Service Co. of Colorado 6.5%<br>01/08/2038                                     | USD      | 135,000                       | 151,153                | 0.00                     | Time Warner Cable LLC 6.55%<br>01/05/2037  | USD      | 400,000                       | 394,317                | 0.01                     |
| Public Service Co. of Oklahoma 6.625%<br>15/11/2037                                   | USD      | 300,000                       | 332,027                | 0.01                     | Time Warner Cable LLC 6.75%<br>15/06/2039  | USD      | 1,560,000                     | 1,553,630              | 0.03                     |
| Puget Sound Energy, Inc. 5.448%<br>01/06/2053   | USD      | 1,235,000                     | 1,290,845              | 0.03                     | T-Mobile USA, Inc. 3.75% 15/04/2027  | USD      | 2,000,000                     | 1,940,649              | 0.04                     |
| RAMP Trust, Series 2004-SL2 'A3' 7%<br>25/10/2031                                     | USD      | 75,735                        | 76,139                 | 0.00                     | T-Mobile USA, Inc. 3.875% 15/04/2030   | USD      | 8,485,000                     | 8,047,495              | 0.17                     |
| Rayburn Country Securitization LLC,<br>144A 3.354% 01/12/2051                         | USD      | 5,905,000                     | 4,394,549              | 0.09                     | Truist Financial Corp., FRN 6.047%<br>08/06/2027   | USD      | 1,935,000                     | 1,968,656              | 0.04                     |
| Regency Centers LP, REIT 2.95%<br>15/09/2029  | USD      | 1,305,000                     | 1,170,852              | 0.03                     | Truist Financial Corp., FRN 7.161%<br>30/10/2029   | USD      | 2,660,000                     | 2,870,168              | 0.06                     |
| Regeneron Pharmaceuticals, Inc. 1.75%<br>15/09/2030                                   | USD      | 3,100,000                     | 2,552,698              | 0.05                     | Truist Financial Corp., FRN 5.122%<br>26/01/2034   | USD      | 1,450,000                     | 1,408,543              | 0.03                     |
| Regents of the University of California<br>Medical Center Pooled 3.706%<br>15/05/2120 | USD      | 2,540,000                     | 1,778,069              | 0.04                     | UMBS 4% 01/06/2048   | USD      | 3,222,040                     | 3,101,636              | 0.07                     |
| RFMSI Trust, FRN, Series 2005-SA4<br>'1A1' 5.6% 25/09/2035                            | USD      | 309                           | 308                    | 0.00                     | UMBS 2.5% 01/05/2050   | USD      | 7,561,022                     | 6,530,136              | 0.14                     |
| Roper Technologies, Inc. 4.2%<br>15/09/2028   | USD      | 450,000                       | 442,498                | 0.01                     | UMBS 2.5% 01/07/2050   | USD      | 13,377,562                    | 11,406,126             | 0.24                     |
| S&P Global, Inc. 2.9% 01/03/2032  | USD      | 1,450,000                     | 1,295,100              | 0.03                     | UMBS 2.5% 01/10/2051   | USD      | 8,041,533                     | 6,853,193              | 0.14                     |
| Sabine Pass Liquefaction LLC 5%<br>15/03/2027   | USD      | 2,000,000                     | 2,008,512              | 0.04                     | UMBS 2.5% 01/10/2051   | USD      | 12,263,772                    | 10,630,291             | 0.22                     |
| Sabine Pass Liquefaction LLC 4.5%<br>15/05/2030                                       | USD      | 1,200,000                     | 1,172,547              | 0.03                     | UMBS 2.5% 01/11/2051   | USD      | 3,405,687                     | 2,918,579              | 0.06                     |
| Sabra Health Care LP, REIT 3.2%<br>01/12/2031   | USD      | 1,685,000                     | 1,378,834              | 0.03                     | UMBS 3% 01/11/2051   | USD      | 8,988,973                     | 8,030,056              | 0.17                     |
| SCE Recovery Funding LLC 2.51%<br>15/11/2043  | USD      | 1,140,000                     | 790,337                | 0.02                     | UMBS 2.5% 01/12/2051   | USD      | 17,427,023                    | 14,944,082             | 0.32                     |
| Schlumberger Holdings Corp., 144A<br>3.9% 17/05/2028                                  | USD      | 455,000                       | 442,364                | 0.01                     | UMBS 2.5% 01/01/2052   | USD      | 7,058,940                     | 6,026,285              | 0.13                     |
| Seasoned Credit Risk Transfer Trust,<br>Series 2018-4 'MA' 3.5% 25/03/2058            | USD      | 5,324,492                     | 5,024,419              | 0.11                     | UMBS 3% 01/01/2052   | USD      | 6,628,974                     | 5,874,670              | 0.12                     |
| Seasoned Credit Risk Transfer Trust<br>'MTU' 3.25% 25/11/2061                         | USD      | 5,888,235                     | 5,113,151              | 0.11                     | UMBS 2.5% 01/02/2052   | USD      | 18,804,263                    | 16,066,070             | 0.34                     |
| Seasoned Credit Risk Transfer Trust,<br>Series 2018-4 'MZ' 3.5% 25/03/2058            | USD      | 8,025,931                     | 5,921,008              | 0.13                     | UMBS 3% 01/04/2052   | USD      | 13,462,075                    | 11,936,307             | 0.25                     |
| Seasoned Loans Structured<br>Transaction, Series 2018-1 'A1' 3.5%<br>25/06/2028       | USD      | 2,240,151                     | 2,152,846              | 0.05                     | UMBS 4% 01/05/2052   | USD      | 6,393,880                     | 6,053,916              | 0.13                     |
|   |          |                               |                        |                          | UMBS 5% 01/07/2052   | USD      | 7,611,101                     | 7,547,315              | 0.16                     |
|   |          |                               |                        |                          | UMBS 4% 01/09/2052   | USD      | 11,048,595                    | 10,455,393             | 0.22                     |
|   |          |                               |                        |                          | UMBS 4% 01/10/2052   | USD      | 10,460,854                    | 9,904,259              | 0.21                     |
|   |          |                               |                        |                          | UMBS 4% 01/12/2052   | USD      | 2,193,821                     | 2,076,495              | 0.04                     |

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                 | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|-----------------------------|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| UMBS 4.5% 01/12/2052        | USD      | 7,324,816                     | 7,117,994              | 0.15                     | UMBS RA2008 4% 01/01/2050   | USD      | 2,890,242                     | 2,772,949              | 0.06                     |
| UMBS 5% 01/03/2053          | USD      | 7,594,446                     | 7,540,638              | 0.16                     | UMBS SD8089 2.5% 01/07/2050   | USD      | 21,490,064                    | 18,453,830             | 0.39                     |
| UMBS 5.5% 01/05/2053        | USD      | 9,918,832                     | 9,978,130              | 0.21                     | United Airlines Pass-Through Trust,<br>Series 2013-1 'A' 4.3% 15/02/2027                          | USD      | 4,452,016                     | 4,287,489              | 0.09                     |
| UMBS 5% 01/06/2053          | USD      | 1,317,341                     | 1,311,712              | 0.03                     | United Airlines Pass-Through Trust,<br>Series 2014-1 'A' 4% 11/10/2027                            | USD      | 520,609                       | 498,686                | 0.01                     |
| UMBS 5% 01/06/2053          | USD      | 4,403,368                     | 4,365,290              | 0.09                     | United Airlines Pass-Through Trust,<br>Series 2014-2 'A' 3.75% 03/03/2028                         | USD      | 387,334                       | 367,971                | 0.01                     |
| UMBS 5% 01/06/2053          | USD      | 6,854,373                     | 6,788,657              | 0.14                     | United Airlines Pass-Through Trust,<br>Series 2016-2 'A' 3.1% 07/04/2030                          | USD      | 1,987,887                     | 1,725,495              | 0.04                     |
| UMBS 5% 01/06/2053          | USD      | 14,066,991                    | 13,927,956             | 0.29                     | United Airlines Pass-Through Trust,<br>Series 2018-1 'A' 3.7% 01/09/2031                          | USD      | 2,711,588                     | 2,390,053              | 0.05                     |
| UMBS 5.5% 01/06/2053        | USD      | 3,300,472                     | 3,319,950              | 0.07                     | United Airlines Pass-Through Trust,<br>Series 2019-1 'A' 4.55% 25/02/2033                         | USD      | 1,091,955                     | 978,479                | 0.02                     |
| UMBS 5% 01/07/2053          | USD      | 10,796,510                    | 10,709,893             | 0.23                     | United Airlines Pass-Through Trust 'AA'<br>3.45% 01/06/2029                                       | USD      | 1,785,863                     | 1,662,025              | 0.04                     |
| UMBS 5% 01/07/2053          | USD      | 11,909,257                    | 11,795,105             | 0.25                     | United Airlines Pass-Through Trust,<br>Series 2016-2 'AA' 2.875% 07/04/2030                       | USD      | 921,719                       | 827,914                | 0.02                     |
| UMBS 5.5% 01/07/2053        | USD      | 9,941,607                     | 10,011,352             | 0.21                     | United Airlines Pass-Through Trust,<br>Series 2018-1 'AA' 3.5% 01/09/2031                         | USD      | 2,118,380                     | 1,931,218              | 0.04                     |
| UMBS 5% 01/08/2053          | USD      | 9,657,579                     | 9,565,009              | 0.20                     | United Airlines Pass-Through Trust,<br>Series 2019-1 'AA' 4.15% 25/02/2033                        | USD      | 1,221,289                     | 1,130,025              | 0.02                     |
| UMBS 5% 01/08/2053          | USD      | 3,988,471                     | 4,018,945              | 0.09                     | United Airlines Pass-Through Trust,<br>Series 2019-2 'AA' 2.7% 01/11/2033                         | USD      | 1,945,320                     | 1,654,964              | 0.04                     |
| UMBS 6% 01/09/2053          | USD      | 3,280,358                     | 3,357,699              | 0.07                     | United Airlines Pass-Through Trust,<br>Series 2016-1 'B' 3.65% 07/07/2027                         | USD      | 1,061,044                     | 990,782                | 0.02                     |
| UMBS 6% 01/09/2053          | USD      | 5,201,459                     | 5,324,094              | 0.11                     | United Airlines Pass-Through Trust,<br>Series 2018-1 'B' 4.6% 01/09/2027                          | USD      | 753,984                       | 705,089                | 0.02                     |
| UMBS 255843 5.5% 01/09/2035 | USD      | 29,567                        | 30,486                 | 0.00                     | University of Miami 4.063%<br>01/04/2052  | USD      | 880,000                       | 755,428                | 0.02                     |
| UMBS 257055 6.5% 01/12/2027 | USD      | 10,685                        | 10,962                 | 0.00                     | University of Southern California<br>3.226% 01/10/2120  | USD      | 1,090,000                     | 678,266                | 0.01                     |
| UMBS 257510 7% 01/12/2038   | USD      | 52,115                        | 55,193                 | 0.00                     | US Bank NA 'B', 144A 6.789%<br>25/08/2032   | USD      | 11,000,000                    | 11,031,819             | 0.23                     |
| UMBS 357639 5.5% 01/11/2034 | USD      | 1,139                         | 1,175                  | 0.00                     | US Treasury STRIP 0% 15/05/2024   | USD      | 4,150,000                     | 4,073,285              | 0.09                     |
| UMBS 598559 6.5% 01/08/2031 | USD      | 3,059                         | 3,152                  | 0.00                     | US Treasury STRIP 0% 15/05/2026   | USD      | 1,000,000                     | 905,533                | 0.02                     |
| UMBS 602589 7% 01/09/2031   | USD      | 11,074                        | 11,433                 | 0.00                     | US Treasury STRIP 0% 15/08/2026   | USD      | 100,000                       | 89,835                 | 0.00                     |
| UMBS 622534 3% 01/09/2031   | USD      | 80,706                        | 76,113                 | 0.00                     | US Treasury STRIP 0% 15/08/2033   | USD      | 1,600,000                     | 1,089,636              | 0.02                     |
| UMBS 622542 5.5% 01/09/2031 | USD      | 78,569                        | 80,228                 | 0.00                     | US Treasury STRIP 0% 15/11/2033   | USD      | 3,920,000                     | 2,641,623              | 0.06                     |
| UMBS 674349 6% 01/03/2033   | USD      | 891                           | 924                    | 0.00                     | US Treasury STRIP 0% 15/11/2034   | USD      | 3,600,000                     | 2,324,459              | 0.05                     |
| UMBS 689977 8% 01/03/2027   | USD      | 4,083                         | 4,131                  | 0.00                     | US Treasury STRIP 0% 15/02/2035   | USD      | 1,515,000                     | 967,485                | 0.02                     |
| UMBS 695533 8% 01/06/2027   | USD      | 2,479                         | 2,513                  | 0.00                     | US Treasury STRIP 0% 15/05/2035   | USD      | 2,600,000                     | 1,643,043              | 0.04                     |
| UMBS 725704 6% 01/08/2034   | USD      | 2,018                         | 2,105                  | 0.00                     | US Treasury STRIP 0% 15/11/2043   | USD      | 10,000,000                    | 4,197,638              | 0.09                     |
| UMBS 745148 5% 01/01/2036   | USD      | 24,419                        | 24,838                 | 0.00                     | US Treasury STRIP Coupon 0%<br>15/11/2040   | USD      | 25,570,000                    | 12,393,556             | 0.26                     |
| UMBS 745418 5.5% 01/04/2036 | USD      | 32,250                        | 33,253                 | 0.00                     | US Treasury STRIP Coupon 0%<br>15/02/2041   | USD      | 16,412,846                    | 7,857,973              | 0.17                     |
| UMBS 755973 8% 01/11/2028   | USD      | 8,383                         | 8,575                  | 0.00                     | Utah Acquisition Sub, Inc. 3.95%<br>15/06/2026  | USD      | 1,215,000                     | 1,173,975              | 0.03                     |
| UMBS 755994 8% 01/10/2028   | USD      | 1,119                         | 1,115                  | 0.00                     | Vendee Mortgage Trust, Series 1998-2<br>'1G' 6.75% 15/06/2028                                     | USD      | 70,611                        | 72,484                 | 0.00                     |
| UMBS 775902 8.5% 01/04/2030 | USD      | 18,391                        | 18,758                 | 0.00                     | Vendee Mortgage Trust, Series 1998-1<br>'2E' 7% 15/03/2028  | USD      | 8,736                         | 8,789                  | 0.00                     |
| UMBS 788150 6% 01/03/2032   | USD      | 9,640                         | 9,947                  | 0.00                     | Verisk Analytics, Inc. 5.75% 01/04/2033   | USD      | 1,980,000                     | 2,125,599              | 0.05                     |
| UMBS 870770 6.5% 01/07/2036 | USD      | 16,301                        | 17,276                 | 0.00                     | Verizon Communications, Inc. 1.68%<br>30/10/2030  | USD      | 585,000                       | 481,743                | 0.01                     |
| UMBS 888892 7.5% 01/11/2037 | USD      | 46,140                        | 48,919                 | 0.00                     | VMware LLC 1.8% 15/08/2028  | USD      | 1,512,000                     | 1,325,412              | 0.03                     |
| UMBS 889519 5.5% 01/12/2035 | USD      | 39,078                        | 40,293                 | 0.00                     | VNDO Trust, Series 2016-350P 'A', 144A<br>3.805% 10/01/2035                                       | USD      | 5,294,000                     | 4,973,944              | 0.11                     |
| UMBS 889757 5% 01/02/2038   | USD      | 27,861                        | 28,856                 | 0.00                     | Volkswagen Group of America Finance<br>LLC, 144A 1.625% 24/11/2027                                | USD      | 945,000                       | 833,367                | 0.02                     |
| UMBS 929560 7% 01/06/2038   | USD      | 36,905                        | 38,425                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2003-S3 '1A4'<br>5.5% 25/06/2033         | USD      | 42,090                        | 40,147                 | 0.00                     |
| UMBS 945870 6.5% 01/08/2037 | USD      | 24,991                        | 26,155                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2004-S3 '1A5'<br>5% 25/07/2034           | USD      | 12,149                        | 11,875                 | 0.00                     |
| UMBS 946338 7% 01/09/2037   | USD      | 43,656                        | 45,405                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, FRN, Series<br>2003-AR9 '1A6' 5.662% 25/09/2033 | USD      | 73,226                        | 67,805                 | 0.00                     |
| UMBS 960150 6% 01/11/2037   | USD      | 13,870                        | 14,441                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2004-S2 '2A4'<br>5.5% 25/06/2034         | USD      | 41,975                        | 41,240                 | 0.00                     |
| UMBS 976871 6.5% 01/08/2036 | USD      | 96,932                        | 99,875                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2004-S3 '3A2'<br>6% 25/07/2034           | USD      | 105,927                       | 106,536                | 0.00                     |
| UMBS 995149 6.5% 01/10/2038 | USD      | 53,877                        | 55,504                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, FRN, Series<br>2003-AR8 'A' 5.584% 25/08/2033   | USD      | 5,474                         | 5,218                  | 0.00                     |
| UMBS 995505 8% 01/01/2038   | USD      | 15,961                        | 16,554                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2004-RS2 'A4'<br>5% 25/11/2033           | USD      | 77,163                        | 72,971                 | 0.00                     |
| UMBS AA0922 6% 01/09/2036   | USD      | 64,084                        | 67,010                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, Series 2003-S1 'A5'<br>5.5% 25/04/2033          | USD      | 53,179                        | 52,541                 | 0.00                     |
| UMBS AA1019 6% 01/11/2036   | USD      | 39,552                        | 41,360                 | 0.00                     | WaMu Mortgage Pass-Through<br>Certificates Trust, FRN, Series<br>2003-AR11 'A6' 5.866% 25/10/2033 | USD      | 107,670                       | 100,039                | 0.00                     |
| UMBS AB9551 3% 01/06/2043   | USD      | 1,442,596                     | 1,327,604              | 0.03                     | WaMu Mortgage Pass-Through<br>Certificates Trust, FRN, Series<br>2003-AR5 'A7' 4.821% 25/06/2033  | USD      | 69,045                        | 68,508                 | 0.00                     |
| UMBS AC3407 5.5% 01/10/2039 | USD      | 25,955                        | 26,515                 | 0.00                     |   |          |                               |                        |                          |
| UMBS AD0133 5% 01/08/2024   | USD      | 362                           | 364                    | 0.00                     |   |          |                               |                        |                          |
| UMBS AD0753 7% 01/01/2039   | USD      | 48,601                        | 51,117                 | 0.00                     |   |          |                               |                        |                          |
| UMBS AD0755 7% 01/06/2035   | USD      | 2,445,289                     | 2,547,055              | 0.05                     |   |          |                               |                        |                          |
| UMBS BH4683 4% 01/06/2047   | USD      | 1,054,204                     | 1,017,096              | 0.02                     |   |          |                               |                        |                          |
| UMBS BH4684 4% 01/06/2047   | USD      | 1,625,237                     | 1,566,987              | 0.03                     |   |          |                               |                        |                          |
| UMBS BH4685 4% 01/06/2047   | USD      | 1,746,657                     | 1,705,872              | 0.04                     |   |          |                               |                        |                          |
| UMBS BH7663 4% 01/10/2047   | USD      | 3,006,793                     | 2,919,678              | 0.06                     |   |          |                               |                        |                          |
| UMBS BK0319 4.5% 01/03/2049 | USD      | 472,410                       | 466,755                | 0.01                     |   |          |                               |                        |                          |
| UMBS BK8753 4.5% 01/06/2049 | USD      | 1,284,616                     | 1,262,250              | 0.03                     |   |          |                               |                        |                          |
| UMBS BK9929 4.5% 01/09/2048 | USD      | 3,550,528                     | 3,481,151              | 0.07                     |   |          |                               |                        |                          |
| UMBS BM1213 4% 01/04/2047   | USD      | 3,194,449                     | 3,099,727              | 0.07                     |   |          |                               |                        |                          |
| UMBS BM3254 4% 01/01/2038   | USD      | 2,086,747                     | 2,038,304              | 0.04                     |   |          |                               |                        |                          |
| UMBS BM3566 4% 01/02/2038   | USD      | 2,645,200                     | 2,592,229              | 0.06                     |   |          |                               |                        |                          |
| UMBS BM5430 5% 01/01/2049   | USD      | 2,781,109                     | 2,811,891              | 0.06                     |   |          |                               |                        |                          |
| UMBS BN5899 5% 01/02/2049   | USD      | 770,415                       | 770,764                | 0.02                     |   |          |                               |                        |                          |
| UMBS BN9169 4.5% 01/04/2049 | USD      | 673,397                       | 662,839                | 0.01                     |   |          |                               |                        |                          |
| UMBS B02504 5% 01/08/2049   | USD      | 611,006                       | 616,450                | 0.01                     |   |          |                               |                        |                          |
| UMBS B03950 5% 01/08/2049   | USD      | 739,050                       | 740,955                | 0.02                     |   |          |                               |                        |                          |
| UMBS B04194 5% 01/09/2049   | USD      | 243,531                       | 252,010                | 0.01                     |   |          |                               |                        |                          |
| UMBS B04199 5% 01/08/2049   | USD      | 375,684                       | 379,845                | 0.01                     |   |          |                               |                        |                          |
| UMBS B04200 5% 01/08/2049   | USD      | 1,510,961                     | 1,519,760              | 0.03                     |   |          |                               |                        |                          |
| UMBS B04201 5% 01/08/2049   | USD      | 2,379,641                     | 2,387,256              | 0.05                     |   |          |                               |                        |                          |
| UMBS B04202 5% 01/08/2049   | USD      | 1,348,378                     | 1,364,868              | 0.03                     |   |          |                               |                        |                          |
| UMBS B04203 5% 01/08/2049   | USD      | 1,638,405                     | 1,686,905              | 0.04                     |   |          |                               |                        |                          |
| UMBS B05594 4% 01/09/2049   | USD      | 2,000,014                     | 1,927,905              | 0.04                     |   |          |                               |                        |                          |
| UMBS B05625 3.5% 01/08/2049 | USD      | 5,784,350                     | 5,506,955              | 0.12                     |   |          |                               |                        |                          |
| UMBS B06078 3.5% 01/10/2049 | USD      | 2,067,935                     | 1,927,096              | 0.04                     |   |          |                               |                        |                          |
| UMBS B06817 3.5% 01/10/2049 | USD      | 1,225,691                     | 1,142,477              | 0.02                     |   |          |                               |                        |                          |
| UMBS B01623 3% 01/08/2050   | USD      | 3,086,989                     | 2,736,485              | 0.06                     |   |          |                               |                        |                          |
| UMBS CA1234 4% 01/02/2038   | USD      | 848,439                       | 825,667                | 0.02                     |   |          |                               |                        |                          |
| UMBS CA1238 4% 01/02/2038   | USD      | 903,236                       | 879,740                | 0.02                     |   |          |                               |                        |                          |
| UMBS CA5729 3% 01/05/2050   | USD      | 5,714,770                     | 5,103,361              | 0.11                     |   |          |                               |                        |                          |
| UMBS FM1219 4% 01/07/2049   | USD      | 758,217                       | 726,035                | 0.02                     |   |          |                               |                        |                          |
| UMBS FM1758 3.5% 01/09/2049 | USD      | 2,276,521                     | 2,130,717              | 0.05                     |   |          |                               |                        |                          |
| UMBS MA0406 4.5% 01/05/2030 | USD      | 58,634                        | 58,145                 | 0.00                     |   |          |                               |                        |                          |
| UMBS MA0948 5% 01/11/2031   | USD      | 85,804                        | 86,402                 | 0.00                     |   |          |                               |                        |                          |
| UMBS QA9332 2.5% 01/05/2050 | USD      | 3,653,092                     | 3,137,395              | 0.07                     |   |          |                               |                        |                          |
| UMBS QB1061 3.5% 01/06/2050 | USD      | 704,789                       | 657,664                | 0.01                     |   |          |                               |                        |                          |

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.582% 25/08/2033             | USD      | 9,879                         | 9,155                  | 0.00                     |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035                     | USD      | 67,580                        | 60,334                 | 0.00                     |
| WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035                  | USD      | 257,917                       | 42,640                 | 0.00                     |
| Wells Fargo & Co., FRN 5.574% 25/07/2029   | USD      | 6,695,000                     | 6,837,169              | 0.14                     |
| Wells Fargo & Co., FRN 6.303% 23/10/2029   | USD      | 4,705,000                     | 4,955,760              | 0.10                     |
| Wells Fargo & Co., FRN 5.557% 25/07/2034   | USD      | 2,295,000                     | 2,339,602              | 0.05                     |
| Wells Fargo & Co., FRN 6.491% 23/10/2034   | USD      | 3,215,000                     | 3,506,453              | 0.07                     |
| Workday, Inc. 3.5% 01/04/2027  | USD      | 2,123,000                     | 2,054,355              | 0.04                     |
| Yale-New Haven Health Services Corp. 2.496% 01/07/2050   | USD      | 1,710,000                     | 1,072,835              | 0.02                     |
|  |          |                               | <b>2,536,366,758</b>   | <b>53.51</b>             |
| <i>Total Bonds</i>   |          |                               | <b>2,834,351,576</b>   | <b>59.79</b>             |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>2,834,351,576</b>   | <b>59.79</b>             |
| <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 95,214,271                    | 95,214,271             | 2.01                     |
|  |          |                               | <b>95,214,271</b>      | <b>2.01</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>   |          |                               | <b>95,214,271</b>      | <b>2.01</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          |                               | <b>95,214,271</b>      | <b>2.01</b>              |
| <b>Total Investments</b>   |          |                               | <b>4,734,398,467</b>   | <b>99.88</b>             |
| <b>Cash</b>  |          |                               | <b>(2,407,330)</b>     | <b>(0.05)</b>            |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>8,032,800</b>       | <b>0.17</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>4,740,023,937</b>   | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 86.71           |
| Luxembourg  | 2.09            |
| United Kingdom  | 1.98            |
| France  | 1.59            |
| Canada  | 1.35            |
| Japan   | 1.11            |
| Cayman Islands  | 0.75            |
| Ireland   | 0.63            |
| Switzerland   | 0.59            |
| Australia   | 0.58            |
| Netherlands   | 0.45            |
| Spain   | 0.36            |
| Mexico  | 0.33            |
| Supranational   | 0.20            |
| Germany   | 0.18            |
| Singapore   | 0.16            |
| New Zealand   | 0.12            |
| Sweden  | 0.11            |
| Denmark   | 0.11            |
| Norway  | 0.10            |
| Finland   | 0.08            |
| Italy   | 0.06            |
| Panama  | 0.06            |
| Bermuda   | 0.04            |
| Jersey  | 0.04            |
| Israel  | 0.04            |
| Hong Kong   | 0.02            |
| Chile   | 0.02            |
| Saudi Arabia  | 0.01            |
| Colombia  | 0.01            |
| <b>Total Investments</b>                                  | <b>99.88</b>    |
| Cash and other assets/(liabilities)                       | 0.12            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

| Country   | Security Description    | Currency | Nominal Value | Market Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|-------------------------|----------|---------------|------------------|----------------------------|-----------------|
| United States of America                              | UMBS, 2.50%, 25/01/2054 | USD      | 7,225,000     | 6,151,061        | 215,272                    | 0.13            |
| <b>Total To Be Announced Contracts Long Positions</b> |                         |          |               | <b>6,151,061</b> | <b>215,272</b>             | <b>0.13</b>     |
| <b>Net To Be Announced Contracts</b>                  |                         |          |               | <b>6,151,061</b> | <b>215,272</b>             | <b>0.13</b>     |

*Forward Currency Exchange Contracts*

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| AUD  | 1,502,068        | USD           | 992,489     | 03/01/2024    | BNP Paribas           | 31,396                     | -               |
| AUD  | 38,781           | USD           | 25,921      | 03/01/2024    | Citibank              | 514                        | -               |
| AUD  | 26,672           | USD           | 17,624      | 03/01/2024    | HSBC                  | 557                        | -               |
| AUD  | 6,325            | USD           | 4,258       | 03/01/2024    | Morgan Stanley        | 54                         | -               |
| AUD  | 1,559,209        | USD           | 1,061,388   | 05/02/2024    | Barclays              | 2,675                      | -               |
| AUD  | 4,818            | USD           | 3,280       | 05/02/2024    | BNP Paribas           | 8                          | -               |
| CHF  | 2,981            | USD           | 3,418       | 03/01/2024    | BNP Paribas           | 139                        | -               |
| CHF  | 4,041            | USD           | 4,668       | 03/01/2024    | Citibank              | 153                        | -               |
| CHF  | 4,425            | USD           | 5,096       | 03/01/2024    | Goldman Sachs         | 184                        | -               |
| CHF  | 288,681          | USD           | 330,984     | 03/01/2024    | Morgan Stanley        | 13,463                     | -               |
| CHF  | 1,606            | USD           | 1,842       | 03/01/2024    | State Street          | 74                         | -               |
| CHF  | 796              | USD           | 937         | 05/02/2024    | Citibank              | 17                         | -               |
| CHF  | 299,334          | USD           | 357,939     | 05/02/2024    | HSBC                  | 510                        | -               |
| EUR  | 1,442,998        | USD           | 1,582,377   | 03/01/2024    | Barclays              | 15,022                     | -               |
| EUR  | 3,912,436        | USD           | 4,298,335   | 03/01/2024    | BNP Paribas           | 32,732                     | -               |
| EUR  | 1,322            | USD           | 1,447       | 03/01/2024    | Goldman Sachs         | 16                         | -               |
| EUR  | 2,498            | USD           | 2,698       | 03/01/2024    | HSBC                  | 68                         | -               |
| EUR  | 857,377,245      | USD           | 936,819,973 | 03/01/2024    | Morgan Stanley        | 12,296,644                 | 0.26            |
| EUR  | 4,884,455        | USD           | 5,319,762   | 03/01/2024    | RBC                   | 87,330                     | -               |
| EUR  | 450,555          | USD           | 490,845     | 03/01/2024    | Standard Chartered    | 7,919                      | -               |
| EUR  | 11,836,822       | USD           | 12,817,954  | 03/01/2024    | State Street          | 285,408                    | -               |
| EUR  | 860,616,296      | USD           | 952,904,485 | 05/02/2024    | HSBC                  | 1,135,764                  | 0.03            |
| EUR  | 2,706,410        | USD           | 2,987,214   | 05/02/2024    | Morgan Stanley        | 12,989                     | -               |
| EUR  | 546,856          | USD           | 603,354     | 05/02/2024    | State Street          | 2,866                      | -               |
| GBP  | 35,411           | USD           | 44,515      | 03/01/2024    | Barclays              | 577                        | -               |
| GBP  | 118,993          | USD           | 150,415     | 03/01/2024    | Citibank              | 1,111                      | -               |
| GBP  | 67,311           | USD           | 85,162      | 03/01/2024    | Goldman Sachs         | 551                        | -               |
| GBP  | 9,167,374        | USD           | 11,597,693  | 03/01/2024    | HSBC                  | 76,041                     | -               |
| GBP  | 63,573           | USD           | 80,346      | 03/01/2024    | Merrill Lynch         | 609                        | -               |
| GBP  | 185,687          | USD           | 235,719     | 03/01/2024    | Morgan Stanley        | 736                        | -               |
| GBP  | 11,518           | USD           | 14,524      | 03/01/2024    | Standard Chartered    | 143                        | -               |
| GBP  | 30,279           | USD           | 38,511      | 05/02/2024    | Morgan Stanley        | 54                         | -               |
| GBP  | 9,537,156        | USD           | 12,138,588  | 05/02/2024    | Toronto-Dominion Bank | 8,394                      | -               |
| JPY  | 2,686,713        | USD           | 18,930      | 04/01/2024    | BNP Paribas           | 61                         | -               |
| JPY  | 11,709,529       | USD           | 80,098      | 04/01/2024    | Citibank              | 2,671                      | -               |
| JPY  | 3,410,287        | USD           | 23,586      | 04/01/2024    | Goldman Sachs         | 520                        | -               |
| JPY  | 634,007,324      | USD           | 4,315,368   | 04/01/2024    | HSBC                  | 166,114                    | 0.01            |
| JPY  | 7,922,642        | USD           | 54,765      | 04/01/2024    | Morgan Stanley        | 1,236                      | -               |
| JPY  | 27,500,000       | USD           | 189,291     | 04/01/2024    | State Street          | 5,093                      | -               |
| JPY  | 2,058,865        | USD           | 14,594      | 05/02/2024    | HSBC                  | 35                         | -               |
| SGD  | 209,626          | USD           | 158,778     | 02/01/2024    | BNP Paribas           | 54                         | -               |
| SGD  | 118,191          | USD           | 88,805      | 03/01/2024    | BNP Paribas           | 747                        | -               |
| SGD  | 71,072           | USD           | 53,183      | 03/01/2024    | Citibank              | 667                        | -               |
| SGD  | 87,977           | USD           | 65,896      | 03/01/2024    | Goldman Sachs         | 764                        | -               |
| SGD  | 9,696,547        | USD           | 7,265,024   | 03/01/2024    | HSBC                  | 81,959                     | -               |
| SGD  | 77,914           | USD           | 58,568      | 03/01/2024    | Merrill Lynch         | 467                        | -               |
| SGD  | 89,360           | USD           | 66,967      | 03/01/2024    | Morgan Stanley        | 740                        | -               |
| SGD  | 46,559           | USD           | 35,000      | 03/01/2024    | RBC                   | 277                        | -               |
| SGD  | 896,749          | USD           | 671,167     | 03/01/2024    | State Street          | 8,291                      | -               |
| SGD  | 32,589           | USD           | 24,658      | 05/02/2024    | Citibank              | 74                         | -               |
| SGD  | 10,404,710       | USD           | 7,892,191   | 05/02/2024    | Goldman Sachs         | 4,129                      | -               |
| USD  | 108,362          | EUR           | 97,504      | 02/01/2024    | Standard Chartered    | 425                        | -               |
| USD  | 58,355           | EUR           | 52,568      | 03/01/2024    | State Street          | 162                        | -               |
| USD  | 2,193            | GBP           | 1,718       | 05/02/2024    | Morgan Stanley        | 5                          | -               |
| USD  | 1,143            | SGD           | 1,501       | 05/02/2024    | Merrill Lynch         | 3                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                       | <b>14,289,212</b>          | <b>0.30</b>     |

|     |           |     |           |            |                    |         |   |
|-----|-----------|-----|-----------|------------|--------------------|---------|---|
| AUD | 6,764     | USD | 4,627     | 05/02/2024 | Citibank           | (11)    | - |
| EUR | 1,514,410 | USD | 1,687,957 | 05/02/2024 | HSBC               | (9,150) | - |
| EUR | 2,390,744 | USD | 2,651,952 | 05/02/2024 | Standard Chartered | (1,682) | - |
| EUR | 52,568    | USD | 58,432    | 05/02/2024 | State Street       | (157)   | - |
| GBP | 131,039   | USD | 167,009   | 03/01/2024 | Morgan Stanley     | (144)   | - |
| GBP | 42,468    | USD | 54,254    | 05/02/2024 | Morgan Stanley     | (165)   | - |

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| JPY   | 8,752,804        | USD           | 61,956      | 04/01/2024    | Morgan Stanley     | (87)                       | -               |
| JPY   | 19,400,000       | USD           | 138,244     | 05/02/2024    | BNP Paribas        | (406)                      | -               |
| JPY   | 677,697,886      | USD           | 4,834,818   | 05/02/2024    | HSBC               | (19,747)                   | -               |
| SGD   | 46,011           | USD           | 34,988      | 05/02/2024    | Merrill Lynch      | (69)                       | -               |
| USD   | 5,317            | AUD           | 7,996       | 03/01/2024    | Citibank           | (133)                      | -               |
| USD   | 1,661            | AUD           | 2,504       | 03/01/2024    | HSBC               | (46)                       | -               |
| USD   | 2,715            | AUD           | 4,137       | 03/01/2024    | Morgan Stanley     | (106)                      | -               |
| USD   | 1,417            | CHF           | 1,240       | 03/01/2024    | Citibank           | (63)                       | -               |
| USD   | 1,333            | CHF           | 1,160       | 03/01/2024    | Morgan Stanley     | (51)                       | -               |
| USD   | 2,461,261        | EUR           | 2,284,577   | 03/01/2024    | Barclays           | (67,766)                   | -               |
| USD   | 8,782,881        | EUR           | 8,025,228   | 03/01/2024    | BNP Paribas        | (101,046)                  | (0.01)          |
| USD   | 1,998,772        | EUR           | 1,826,223   | 03/01/2024    | Citibank           | (22,858)                   | -               |
| USD   | 3,066,650        | EUR           | 2,839,060   | 03/01/2024    | HSBC               | (76,189)                   | -               |
| USD   | 4,638,785        | EUR           | 4,278,587   | 03/01/2024    | Morgan Stanley     | (97,612)                   | -               |
| USD   | 2,178            | EUR           | 2,016       | 03/01/2024    | RBC                | (54)                       | -               |
| USD   | 32,250           | EUR           | 29,536      | 03/01/2024    | Standard Chartered | (447)                      | -               |
| USD   | 7,420            | EUR           | 6,809       | 03/01/2024    | State Street       | (118)                      | -               |
| USD   | 1,402            | EUR           | 1,271       | 05/02/2024    | Morgan Stanley     | (7)                        | -               |
| USD   | 18,849           | GBP           | 14,878      | 03/01/2024    | Barclays           | (97)                       | -               |
| USD   | 36,403           | GBP           | 28,980      | 03/01/2024    | Citibank           | (500)                      | -               |
| USD   | 70,633           | GBP           | 55,752      | 03/01/2024    | HSBC               | (362)                      | -               |
| USD   | 2,194            | GBP           | 1,739       | 03/01/2024    | Merrill Lynch      | (21)                       | -               |
| USD   | 32,268           | GBP           | 25,695      | 03/01/2024    | Morgan Stanley     | (452)                      | -               |
| USD   | 16,294           | GBP           | 12,874      | 03/01/2024    | RBC                | (101)                      | -               |
| USD   | 4,346            | GBP           | 3,463       | 03/01/2024    | Standard Chartered | (64)                       | -               |
| USD   | 124,777          | GBP           | 98,651      | 03/01/2024    | State Street       | (844)                      | -               |
| USD   | 67,314           | JPY           | 9,900,000   | 04/01/2024    | BNP Paribas        | (2,664)                    | -               |
| USD   | 18,963           | JPY           | 2,749,218   | 04/01/2024    | Goldman Sachs      | (470)                      | -               |
| USD   | 9,930            | JPY           | 1,432,240   | 04/01/2024    | HSBC               | (194)                      | -               |
| USD   | 36,754           | JPY           | 5,373,345   | 04/01/2024    | Morgan Stanley     | (1,228)                    | -               |
| USD   | 12,114           | JPY           | 1,705,456   | 05/02/2024    | Morgan Stanley     | (3)                        | -               |
| USD   | 21,823           | SGD           | 29,309      | 03/01/2024    | Citibank           | (384)                      | -               |
| USD   | 22,752           | SGD           | 30,512      | 03/01/2024    | Goldman Sachs      | (367)                      | -               |
| USD   | 19,436           | SGD           | 25,897      | 03/01/2024    | Merrill Lynch      | (186)                      | -               |
| USD   | 387,684          | SGD           | 516,600     | 03/01/2024    | Morgan Stanley     | (3,738)                    | -               |
| USD   | 57,809           | SGD           | 77,343      | 03/01/2024    | State Street       | (793)                      | -               |
| USD   | 159,026          | SGD           | 209,626     | 05/02/2024    | BNP Paribas        | (63)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(410,645)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>13,878,567</b>          | <b>0.29</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 421                 | USD      | 86,622,394          | 739,473                    | 0.02            |
| US 5 Year Note, 28/03/2024                                  | 731                 | USD      | 79,384,887          | 1,523,886                  | 0.03            |
| US 10 Year Note, 19/03/2024                                 | 1,160               | USD      | 130,708,438         | 3,793,367                  | 0.08            |
| US 10 Year Ultra Bond, 19/03/2024                           | 69                  | USD      | 8,128,523           | 335,523                    | 0.01            |
| US Ultra Bond, 19/03/2024                                   | 279                 | USD      | 37,242,141          | 3,330,563                  | 0.07            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>9,722,812</b>           | <b>0.21</b>     |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>9,722,812</b>           | <b>0.21</b>     |



**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments*

*As at 31 December 2023*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Genesis Energy LP 8.875% 15/04/2030  | USD      | 98,000                        | 101,451                | 0.10                     |
| <i>Bonds</i>   |          |                               |                        |                          | Hillenbrand, Inc. 5% 15/09/2026  | USD      | 25,000                        | 24,739                 | 0.02                     |
| <i>France</i>  |          |                               |                        |                          | MGM Resorts International 6.75% 01/05/2025   | USD      | 185,000                       | 185,703                | 0.18                     |
| Altice France SA, 144A 5.125% 15/07/2029   | USD      | 400,000                       | 313,492                | 0.30                     | MGM Resorts International 4.625% 01/09/2026  | USD      | 178,000                       | 173,834                | 0.17                     |
|  |          |                               | <b>313,492</b>         | <b>0.30</b>              | MGM Resorts International 5.5% 15/04/2027  | USD      | 188,000                       | 186,661                | 0.18                     |
| <i>Luxembourg</i>  |          |                               |                        |                          | Nordstrom, Inc. 4.375% 01/04/2030  | USD      | 3,000                         | 2,614                  | 0.00                     |
| Altice France Holding SA, 144A 6% 15/02/2028   | USD      | 200,000                       | 95,312                 | 0.09                     | NRG Energy, Inc. 6.625% 15/01/2027   | USD      | 84,000                        | 84,470                 | 0.08                     |
|  |          |                               | <b>95,312</b>          | <b>0.09</b>              | NRG Energy, Inc. 5.75% 15/01/2028  | USD      | 48,000                        | 47,773                 | 0.05                     |
| <i>Netherlands</i>   |          |                               |                        |                          | NuStar Logistics LP 6% 01/06/2026  | USD      | 85,000                        | 84,439                 | 0.08                     |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026   | USD      | 300,000                       | 294,990                | 0.28                     | NuStar Logistics LP 5.625% 28/04/2027  | USD      | 120,000                       | 119,596                | 0.12                     |
|  |          |                               | <b>294,990</b>         | <b>0.28</b>              | NuStar Logistics LP 6.375% 01/10/2030  | USD      | 201,000                       | 200,288                | 0.19                     |
| <i>Supranational</i>   |          |                               |                        |                          | OneMain Finance Corp. 3.5% 15/01/2027  | USD      | 148,000                       | 137,012                | 0.13                     |
| Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027  | USD      | 780,000                       | 606,289                | 0.59                     | OneMain Finance Corp. 6.625% 15/01/2028  | USD      | 60,000                        | 60,689                 | 0.06                     |
|  |          |                               | <b>606,289</b>         | <b>0.59</b>              | OneMain Finance Corp. 4% 15/09/2030  | USD      | 85,000                        | 72,829                 | 0.07                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | PG&E Corp. 5% 01/07/2028   | USD      | 113,000                       | 110,330                | 0.11                     |
| Barclays plc, FRN 8% Perpetual   | USD      | 250,000                       | 248,943                | 0.24                     | Service Corp. International 3.375% 15/08/2030  | USD      | 297,000                       | 260,653                | 0.25                     |
|  |          |                               | <b>248,943</b>         | <b>0.24</b>              | Service Corp. International 4% 15/05/2031  | USD      | 13,000                        | 11,655                 | 0.01                     |
| <i>United States of America</i>  |          |                               |                        |                          | SM Energy Co. 6.75% 15/09/2026   | USD      | 90,000                        | 89,791                 | 0.09                     |
| American Axle & Manufacturing, Inc. 6.25% 15/03/2026   | USD      | 17,000                        | 16,905                 | 0.02                     | SM Energy Co. 6.625% 15/01/2027  | USD      | 132,000                       | 131,381                | 0.13                     |
| American Axle & Manufacturing, Inc. 6.5% 01/04/2027  | USD      | 185,000                       | 186,077                | 0.18                     | SM Energy Co. 6.5% 15/07/2028  | USD      | 60,000                        | 59,766                 | 0.06                     |
| American Axle & Manufacturing, Inc. 6.875% 01/07/2028  | USD      | 365,000                       | 358,642                | 0.35                     | Southwestern Energy Co. 8.375% 15/09/2028  | USD      | 323,000                       | 335,082                | 0.32                     |
| American Axle & Manufacturing, Inc. 5% 01/10/2029  | USD      | 29,000                        | 25,940                 | 0.02                     | Southwestern Energy Co. 5.375% 15/03/2030  | USD      | 100,000                       | 97,823                 | 0.09                     |
| AmeriGas Partners LP 5.5% 20/05/2025   | USD      | 63,000                        | 62,207                 | 0.06                     | Southwestern Energy Co. 4.75% 01/02/2032   | USD      | 50,000                        | 46,312                 | 0.04                     |
| AmeriGas Partners LP 5.875% 20/08/2026   | USD      | 85,000                        | 83,652                 | 0.08                     | United States Cellular Corp. 6.7% 15/12/2033   | USD      | 200,000                       | 205,242                | 0.20                     |
| AmeriGas Partners LP 5.75% 20/05/2027  | USD      | 83,000                        | 80,676                 | 0.08                     | United States Steel Corp. 6.875% 01/03/2029  | USD      | 16,000                        | 16,386                 | 0.02                     |
| ATI, Inc. 5.875% 01/12/2027  | USD      | 115,000                       | 113,415                | 0.11                     | Vital Energy, Inc. 10.125% 15/01/2028  | USD      | 86,000                        | 88,666                 | 0.09                     |
| ATI, Inc. 4.875% 01/10/2029  | USD      | 140,000                       | 131,552                | 0.13                     | Vital Energy, Inc. 9.75% 15/10/2030  | USD      | 52,000                        | 53,997                 | 0.05                     |
| ATI, Inc. 7.25% 15/08/2030   | USD      | 86,000                        | 89,770                 | 0.09                     |  |          | <b>8,549,945</b>              | <b>8.26</b>            |                          |
| ATI, Inc. 5.125% 01/10/2031  | USD      | 77,000                        | 71,685                 | 0.07                     |  |          | <b>10,108,971</b>             | <b>9.76</b>            |                          |
| Bath & Body Works, Inc. 6.875% 01/11/2035  | USD      | 11,000                        | 11,136                 | 0.01                     | <i>Total Bonds</i>   |          |                               |                        |                          |
| Bath & Body Works, Inc. 6.75% 01/07/2036   | USD      | 65,000                        | 65,017                 | 0.06                     | <i>Equities</i>  |          |                               |                        |                          |
| Carpenter Technology Corp. 6.375% 15/07/2028   | USD      | 196,000                       | 197,062                | 0.19                     | <i>United Kingdom</i>  |          |                               |                        |                          |
| Carpenter Technology Corp. 7.625% 15/03/2030   | USD      | 53,000                        | 54,664                 | 0.05                     | Venator Materials plc  | USD      | 7,378,691                     | 67,146                 | 0.06                     |
| Cedar Fair LP 5.375% 15/04/2027  | USD      | 115,000                       | 112,823                | 0.11                     |  |          |                               | <b>67,146</b>          | <b>0.06</b>              |
| Elanco Animal Health, Inc. 6.65% 28/08/2028  | USD      | 70,000                        | 72,275                 | 0.07                     | <i>United States of America</i>  |          |                               |                        |                          |
| Embarq Corp. 7.995% 01/06/2036   | USD      | 386,000                       | 235,933                | 0.23                     | Chord Energy Corp.   | USD      | 97                            | 16,222                 | 0.02                     |
| Encompass Health Corp. 4.5% 01/02/2028   | USD      | 371,000                       | 355,472                | 0.34                     | Clear Channel Outdoor Holdings, Inc.   | USD      | 41,273                        | 76,974                 | 0.07                     |
| Encompass Health Corp. 4.75% 01/02/2030  | USD      | 123,000                       | 115,985                | 0.11                     | Frontier Communications Parent, Inc.   | USD      | 6,103                         | 155,474                | 0.15                     |
| Encompass Health Corp. 4.625% 01/04/2031   | USD      | 100,000                       | 92,140                 | 0.09                     | Gulfport Energy Corp.  | USD      | 1,196                         | 160,408                | 0.16                     |
| EnLink Midstream Partners LP 4.85% 15/07/2026  | USD      | 29,000                        | 28,453                 | 0.03                     | iHeartMedia, Inc. 'A'  | USD      | 8,344                         | 21,736                 | 0.02                     |
| Ford Motor Credit Co. LLC 4.687% 09/06/2025  | USD      | 410,000                       | 402,674                | 0.39                     | National CineMedia, Inc.   | USD      | 9,487                         | 40,747                 | 0.04                     |
| Ford Motor Credit Co. LLC 3.375% 13/11/2025  | USD      | 200,000                       | 191,240                | 0.18                     |  |          | <b>471,561</b>                | <b>0.46</b>            |                          |
| Ford Motor Credit Co. LLC 4.389% 08/01/2026  | USD      | 315,000                       | 306,353                | 0.30                     | <i>Total Equities</i>  |          |                               | <b>538,707</b>         | <b>0.52</b>              |
| Ford Motor Credit Co. LLC 6.95% 06/03/2026   | USD      | 200,000                       | 204,756                | 0.20                     | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>10,647,678</b>      | <b>10.28</b>             |
| Ford Motor Credit Co. LLC 6.95% 10/06/2026   | USD      | 200,000                       | 205,180                | 0.20                     | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 4.542% 01/08/2026  | USD      | 390,000                       | 377,673                | 0.36                     | <i>Bonds</i>   |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 4.271% 09/01/2027  | USD      | 705,000                       | 676,260                | 0.65                     | <i>Austria</i>   |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 6.8% 12/05/2028  | USD      | 200,000                       | 208,946                | 0.20                     | ams-OSRAM AG, 144A 12.25% 30/03/2029   | USD      | 150,000                       | 167,187                | 0.16                     |
| Ford Motor Credit Co. LLC 4% 13/11/2030  | USD      | 200,000                       | 179,735                | 0.17                     |  |          | <b>167,187</b>                | <b>0.16</b>            |                          |
| Genesis Energy LP 6.25% 15/05/2026   | USD      | 49,000                        | 48,815                 | 0.05                     | <i>Bermuda</i>   |          |                               |                        |                          |
| Genesis Energy LP 8% 15/01/2027  | USD      | 35,000                        | 35,642                 | 0.03                     | Nabors Industries Ltd., 144A 7.25% 15/01/2026  | USD      | 55,000                        | 52,922                 | 0.05                     |
| Genesis Energy LP 7.75% 01/02/2028   | USD      | 122,000                       | 122,557                | 0.12                     | Valaris Ltd., 144A 8.375% 30/04/2030   | USD      | 79,000                        | 81,293                 | 0.08                     |
| Genesis Energy LP 8.25% 15/01/2029   | USD      | 38,000                        | 39,451                 | 0.04                     |  |          | <b>134,215</b>                | <b>0.13</b>            |                          |
|  |          |                               |                        |                          | <i>Canada</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | 1011778 BC ULC, 144A 4% 15/10/2030   | USD      | 175,000                       | 157,930                | 0.15                     |
|  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 5.5% 01/11/2025   | USD      | 610,000                       | 566,367                | 0.55                     |
|  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 9% 15/12/2025   | USD      | 757,000                       | 708,620                | 0.68                     |
|  |          |                               |                        |                          | Bausch Health Cos., Inc., 144A 5.75% 15/08/2027  | USD      | 583,000                       | 379,600                | 0.37                     |

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Bausch Health Cos., Inc., 144A 5%<br>30/01/2028                             | USD      | 195,000                       | 89,599                 | 0.09                     | <i>Luxembourg</i><br>Altice France Holding SA, 144A 10.5%<br>15/05/2027         | USD      | 335,000                       | 217,621                | 0.21                     |
| Bausch Health Cos., Inc., 144A 4.875%<br>01/06/2028                         | USD      | 307,000                       | 185,814                | 0.18                     | Endo Luxembourg Finance Co. I SARL,<br>144A 6.125% 01/04/2029§                  | USD      | 110,000                       | 69,955                 | 0.07                     |
| Bausch Health Cos., Inc., 144A 5%<br>15/02/2029                             | USD      | 219,000                       | 94,554                 | 0.09                     | Intelsat Jackson Holdings SA, 144A 6.5%<br>15/03/2030                           | USD      | 879,000                       | 842,762                | 0.81                     |
| Bausch Health Cos., Inc., 144A 6.25%<br>15/02/2029                          | USD      | 924,000                       | 405,539                | 0.39                     | Telecom Italia Capital SA 6.375%<br>15/11/2033                                  | USD      | 135,000                       | 132,519                | 0.13                     |
| Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030                          | USD      | 374,000                       | 164,023                | 0.16                     | Trinseo Materials Operating SCA, 144A<br>5.375% 01/09/2025                      | USD      | 31,000                        | 26,993                 | 0.03                     |
| Bausch Health Cos., Inc., 144A 5.25%<br>15/02/2031                          | USD      | 176,000                       | 76,241                 | 0.07                     | Trinseo Materials Operating SCA, 144A<br>5.125% 01/04/2029                      | USD      | 412,000                       | 168,726                | 0.16                     |
| Baytex Energy Corp., 144A 8.75%<br>01/04/2027                               | USD      | 255,000                       | 264,080                | 0.26                     |   |          |                               | <b>1,458,576</b>       | <b>1.41</b>              |
| Baytex Energy Corp., 144A 8.5%<br>30/04/2030                                | USD      | 195,000                       | 201,845                | 0.19                     | <i>Netherlands</i><br>Sensata Technologies BV, 144A 4%<br>15/04/2029            | USD      | 416,000                       | 385,439                | 0.37                     |
| Bombardier, Inc., 144A 7.875%<br>15/04/2027                                 | USD      | 194,000                       | 194,449                | 0.19                     |   |          |                               | <b>385,439</b>         | <b>0.37</b>              |
| Bombardier, Inc., 144A 8.75% 15/11/2030                                     | USD      | 42,000                        | 44,783                 | 0.04                     | <i>Panama</i><br>Carnival Corp., 144A 5.75% 01/03/2027                          | USD      | 178,000                       | 173,854                | 0.17                     |
| Clarios Global LP, 144A 6.75%<br>15/05/2025                                 | USD      | 106,000                       | 107,007                | 0.10                     | Carnival Corp., 144A 9.875% 01/08/2027  | USD      | 80,000                        | 84,079                 | 0.08                     |
| Garda World Security Corp., 144A 4.625%<br>15/02/2027                       | USD      | 30,000                        | 28,966                 | 0.03                     | Carnival Corp., 144A 4% 01/08/2028  | USD      | 230,000                       | 214,379                | 0.21                     |
| Garda World Security Corp., 144A 9.5%<br>01/11/2027                         | USD      | 225,000                       | 227,433                | 0.22                     | Carnival Corp., 144A 6% 01/05/2029  | USD      | 60,000                        | 57,801                 | 0.05                     |
| Garda World Security Corp., 144A 6%<br>01/06/2029                           | USD      | 233,000                       | 209,145                | 0.20                     | Carnival Corp., 144A 7% 15/08/2029  | USD      | 59,000                        | 61,586                 | 0.06                     |
| GFL Environmental, Inc., 144A 4%<br>01/08/2028                              | USD      | 136,000                       | 125,731                | 0.12                     |   |          |                               | <b>591,699</b>         | <b>0.57</b>              |
| GFL Environmental, Inc., 144A 4.75%<br>15/06/2029                           | USD      | 315,000                       | 296,792                | 0.29                     | <i>Spain</i><br>Grifols Escrow Issuer SA, 144A 4.75%<br>15/10/2028              | USD      | 200,000                       | 182,227                | 0.18                     |
| GFL Environmental, Inc., 144A 6.75%<br>15/01/2031                           | USD      | 59,000                        | 60,954                 | 0.06                     |   |          |                               | <b>182,227</b>         | <b>0.18</b>              |
| Masonite International Corp., 144A<br>5.375% 01/02/2028                     | USD      | 215,000                       | 206,241                | 0.20                     | <i>Supranational</i><br>Allied Universal Holdco LLC, 144A<br>4.625% 01/06/2028  | USD      | 400,000                       | 365,933                | 0.35                     |
| NOVA Chemicals Corp., 144A 5%<br>01/05/2025                                 | USD      | 99,000                        | 96,723                 | 0.09                     | American Airlines, Inc., 144A 5.5%<br>20/04/2026                                | USD      | 393,333                       | 390,061                | 0.38                     |
| NOVA Chemicals Corp., 144A 5.25%<br>01/06/2027                              | USD      | 359,000                       | 335,111                | 0.32                     | American Airlines, Inc., 144A 5.75%<br>20/04/2029                               | USD      | 423,744                       | 413,850                | 0.40                     |
| NOVA Chemicals Corp., 144A 8.5%<br>15/11/2028                               | USD      | 74,000                        | 78,070                 | 0.08                     | Clarios Global LP, 144A 6.25%<br>15/05/2026                                     | USD      | 298,000                       | 298,491                | 0.29                     |
| Precision Drilling Corp., 144A 7.125%<br>15/01/2026                         | USD      | 161,000                       | 161,016                | 0.16                     | Clarios Global LP, 144A 8.5% 15/05/2027   | USD      | 325,000                       | 327,154                | 0.32                     |
| Precision Drilling Corp., 144A 6.875%<br>15/01/2029                         | USD      | 35,000                        | 33,466                 | 0.03                     | Clarios Global LP, 144A 6.75%<br>15/05/2028                                     | USD      | 123,000                       | 125,715                | 0.12                     |
| Superior Plus LP, 144A 4.5% 15/03/2029                                      | USD      | 251,000                       | 228,854                | 0.22                     | Endo DAC, 144A 9.5% 31/07/2027§   | USD      | 128,000                       | 9,120                  | 0.01                     |
|   |          |                               | <b>5,728,953</b>       | <b>5.53</b>              | VistaJet Malta Finance plc, 144A 9.5%<br>01/06/2028                             | USD      | 77,000                        | 65,294                 | 0.06                     |
| <i>Cayman Islands</i><br>Diamond Foreign Asset Co., 144A 8.5%<br>01/10/2030 | USD      | 102,000                       | 104,307                | 0.10                     |   |          |                               | <b>1,995,618</b>       | <b>1.93</b>              |
| Seagate HDD Cayman, 144A 8.25%<br>15/12/2029                                | USD      | 98,000                        | 105,766                | 0.10                     | <i>United Kingdom</i><br>INEOS Quattro Finance 2 plc 9.625%<br>15/03/2029       | USD      | 200,000                       | 213,750                | 0.21                     |
| Seagate HDD Cayman, 144A 8.5%<br>15/07/2031                                 | USD      | 26,000                        | 28,244                 | 0.03                     |   |          |                               | <b>213,750</b>         | <b>0.21</b>              |
| Transocean Titan Financing Ltd., 144A<br>8.375% 01/02/2028                  | USD      | 37,000                        | 38,413                 | 0.04                     | <i>United States of America</i><br>180 Medical, Inc., 144A 3.875%<br>15/10/2029 | USD      | 200,000                       | 179,715                | 0.17                     |
| Transocean, Inc., 144A 8.75%<br>15/02/2030                                  | USD      | 54,150                        | 56,629                 | 0.05                     | Acadia Healthcare Co., Inc., 144A 5.5%<br>01/07/2028                            | USD      | 110,000                       | 107,026                | 0.10                     |
|   |          |                               | <b>333,359</b>         | <b>0.32</b>              | Acadia Healthcare Co., Inc., 144A 5%<br>15/04/2029                              | USD      | 138,000                       | 133,009                | 0.13                     |
| <i>France</i><br>Altice France SA, 144A 8.125%<br>01/02/2027                | USD      | 211,000                       | 194,416                | 0.19                     | ACCO Brands Corp., 144A 4.25%<br>15/03/2029                                     | USD      | 485,000                       | 438,345                | 0.42                     |
|   |          |                               | <b>194,416</b>         | <b>0.19</b>              | ACI Worldwide, Inc., 144A 5.75%<br>15/08/2026                                   | USD      | 300,000                       | 298,366                | 0.29                     |
| <i>Jersey</i><br>Adient Global Holdings Ltd., 144A 4.875%<br>15/08/2026     | USD      | 400,000                       | 391,615                | 0.38                     | Acushnet Co., 144A 7.375% 15/10/2028  | USD      | 39,000                        | 40,713                 | 0.04                     |
| Adient Global Holdings Ltd., 144A 7%<br>15/04/2028                          | USD      | 98,000                        | 101,581                | 0.10                     | ADT Security Corp. (The), 144A 4.125%<br>01/08/2029                             | USD      | 221,000                       | 203,412                | 0.20                     |
| Adient Global Holdings Ltd., 144A 8.25%<br>15/04/2031                       | USD      | 167,000                       | 176,974                | 0.17                     | ADT Security Corp. (The), 144A 4.875%<br>15/07/2032                             | USD      | 328,000                       | 303,872                | 0.29                     |
|   |          |                               | <b>670,170</b>         | <b>0.65</b>              | Ahead DB Holdings LLC, 144A 6.625%<br>01/05/2028                                | USD      | 177,000                       | 154,389                | 0.15                     |
| <i>Liberia</i><br>Royal Caribbean Cruises Ltd., 144A<br>11.625% 15/08/2027  | USD      | 250,000                       | 271,440                | 0.26                     | AHP Health Partners, Inc., 144A 5.75%<br>15/07/2029                             | USD      | 174,000                       | 151,575                | 0.15                     |
| Royal Caribbean Cruises Ltd., 144A 8.25%<br>15/01/2029                      | USD      | 148,000                       | 157,388                | 0.15                     | Albertsons Cos., Inc., 144A 3.25%<br>15/03/2026                                 | USD      | 52,000                        | 49,258                 | 0.05                     |
| Royal Caribbean Cruises Ltd., 144A 9.25%<br>15/01/2029                      | USD      | 148,000                       | 159,589                | 0.15                     | Albertsons Cos., Inc., 144A 4.625%<br>15/01/2027                                | USD      | 215,000                       | 209,126                | 0.20                     |
| Royal Caribbean Cruises Ltd., 144A 7.25%<br>15/01/2030                      | USD      | 105,000                       | 109,696                | 0.11                     | Albertsons Cos., Inc., 144A 5.875%<br>15/02/2028                                | USD      | 25,000                        | 25,017                 | 0.02                     |
|   |          |                               | <b>698,113</b>         | <b>0.67</b>              | Albertsons Cos., Inc., 144A 3.5%<br>15/03/2029                                  | USD      | 327,000                       | 296,271                | 0.29                     |
|   |          |                               |                        |                          | Allison Transmission, Inc., 144A 5.875%<br>01/06/2029                           | USD      | 395,000                       | 394,861                | 0.38                     |

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026      | USD      | 1                             | 1                      | 0.00                     | CCO Holdings LLC, 144A 5% 01/02/2028                         | USD      | 847,000                       | 810,084                | 0.78                     |
| AmeriGas Partners LP, 144A 9.375% 01/06/2028               | USD      | 86,000                        | 88,926                 | 0.09                     | CCO Holdings LLC, 144A 5.375% 01/06/2029                     | USD      | 156,000                       | 148,209                | 0.14                     |
| Antero Midstream Partners LP, 144A 7.875% 15/05/2026       | USD      | 201,000                       | 206,263                | 0.20                     | CCO Holdings LLC, 144A 4.75% 01/03/2030                      | USD      | 2,262,000                     | 2,070,980              | 2.00                     |
| Antero Midstream Partners LP, 144A 5.75% 01/03/2027        | USD      | 15,000                        | 14,886                 | 0.01                     | CCO Holdings LLC, 144A 4.5% 15/08/2030                       | USD      | 436,000                       | 391,498                | 0.38                     |
| Antero Midstream Partners LP, 144A 5.75% 15/01/2028        | USD      | 147,000                       | 145,596                | 0.14                     | CCO Holdings LLC, 144A 4.25% 01/02/2031                      | USD      | 518,000                       | 453,122                | 0.44                     |
| Antero Midstream Partners LP, 144A 5.375% 15/06/2029       | USD      | 212,000                       | 203,927                | 0.20                     | CCO Holdings LLC, 144A 4.75% 01/02/2032                      | USD      | 34,000                        | 29,831                 | 0.03                     |
| Antero Resources Corp., 144A 8.375% 15/07/2026             | USD      | 192,000                       | 198,557                | 0.19                     | CCO Holdings LLC, 144A 4.25% 15/01/2034                      | USD      | 5,000                         | 4,068                  | 0.00                     |
| Antero Resources Corp., 144A 7.625% 01/02/2029             | USD      | 96,000                        | 98,533                 | 0.09                     | CCO Holdings LLC 4.5% 01/05/2032                             | USD      | 140,000                       | 120,214                | 0.12                     |
| Antero Resources Corp., 144A 5.375% 01/03/2030             | USD      | 76,000                        | 72,928                 | 0.07                     | CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025               | USD      | 400,000                       | 397,420                | 0.38                     |
| API Group DE, Inc., 144A 4.125% 15/07/2029                 | USD      | 176,000                       | 161,284                | 0.16                     | Cedar Fair LP 5.25% 15/07/2029                               | USD      | 58,000                        | 54,803                 | 0.05                     |
| API Group DE, Inc., 144A 4.75% 15/10/2029                  | USD      | 131,000                       | 122,343                | 0.12                     | Central Garden & Pet Co. 5.125% 01/02/2028                   | USD      | 456,000                       | 443,622                | 0.43                     |
| Aramark Services, Inc., 144A 5% 01/02/2028                 | USD      | 315,000                       | 306,232                | 0.30                     | Chart Industries, Inc., 144A 7.5% 01/01/2030                 | USD      | 74,000                        | 77,506                 | 0.07                     |
| Arches Buyer, Inc., 144A 4.25% 01/06/2028                  | USD      | 83,000                        | 75,346                 | 0.07                     | Chart Industries, Inc., 144A 9.5% 01/01/2031                 | USD      | 26,000                        | 28,236                 | 0.03                     |
| Arches Buyer, Inc., 144A 6.125% 01/12/2028                 | USD      | 69,000                        | 59,761                 | 0.06                     | Chemours Co. (The), 144A 5.75% 15/11/2028                    | USD      | 338,000                       | 321,811                | 0.31                     |
| Archrock Partners LP, 144A 6.875% 01/04/2027               | USD      | 145,000                       | 145,179                | 0.14                     | Chemours Co. (The), 144A 4.625% 15/11/2029                   | USD      | 95,000                        | 83,441                 | 0.08                     |
| Archrock Partners LP, 144A 6.25% 01/04/2028                | USD      | 24,000                        | 23,549                 | 0.02                     | Chesapeake Energy Corp., 144A 5.5% 01/02/2026                | USD      | 60,000                        | 59,555                 | 0.06                     |
| Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029      | USD      | 123,000                       | 114,059                | 0.11                     | Chesapeake Energy Corp., 144A 6.75% 15/04/2029               | USD      | 361,000                       | 364,875                | 0.35                     |
| Asbury Automotive Group, Inc. 4.5% 01/03/2028              | USD      | 244,000                       | 231,996                | 0.22                     | Chord Energy Corp., 144A 6.375% 01/06/2026                   | USD      | 224,000                       | 223,666                | 0.22                     |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030             | USD      | 49,000                        | 45,851                 | 0.04                     | Cinemark USA, Inc., 144A 8.75% 01/05/2025                    | USD      | 66,000                        | 66,551                 | 0.06                     |
| Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026    | USD      | 100,000                       | 100,857                | 0.10                     | Cinemark USA, Inc., 144A 5.25% 15/07/2028                    | USD      | 115,000                       | 105,663                | 0.10                     |
| Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028 | USD      | 15,000                        | 15,168                 | 0.01                     | Citigroup, Inc., FRN 6.25% Perpetual                         | USD      | 100,000                       | 98,998                 | 0.10                     |
| AthenaHealth Group, Inc., 144A 6.5% 15/02/2030             | USD      | 95,000                        | 86,136                 | 0.08                     | Civitas Resources, Inc., 144A 8.375% 01/07/2028              | USD      | 139,000                       | 145,296                | 0.14                     |
| Audacy Capital Corp., 144A 6.5% 01/05/2027                 | USD      | 298,000                       | 5,587                  | 0.01                     | Civitas Resources, Inc., 144A 8.625% 01/11/2030              | USD      | 115,000                       | 122,014                | 0.12                     |
| Avantor Funding, Inc., 144A 4.625% 15/07/2028              | USD      | 222,000                       | 213,406                | 0.21                     | Civitas Resources, Inc., 144A 8.75% 01/07/2031               | USD      | 124,000                       | 131,513                | 0.13                     |
| Avient Corp., 144A 7.125% 01/08/2030                       | USD      | 41,000                        | 42,746                 | 0.04                     | Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028     | USD      | 105,000                       | 99,685                 | 0.10                     |
| Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027          | USD      | 280,000                       | 269,190                | 0.26                     | Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029     | USD      | 154,000                       | 145,127                | 0.14                     |
| Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028          | USD      | 108,000                       | 99,542                 | 0.10                     | Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027 | USD      | 436,000                       | 415,640                | 0.40                     |
| Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029         | USD      | 151,000                       | 139,899                | 0.13                     | Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028  | USD      | 271,000                       | 233,972                | 0.23                     |
| Avis Budget Car Rental LLC, 144A 8% 15/02/2031             | USD      | 110,000                       | 110,114                | 0.11                     | Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028     | USD      | 70,000                        | 72,583                 | 0.07                     |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029         | USD      | 358,000                       | 321,912                | 0.31                     | Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029   | USD      | 295,000                       | 247,113                | 0.24                     |
| Bank of America Corp., FRN 6.1% Perpetual                  | USD      | 290,000                       | 287,780                | 0.28                     | Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029               | USD      | 219,000                       | 203,786                | 0.20                     |
| Big River Steel LLC, 144A 6.625% 31/01/2029                | USD      | 216,000                       | 220,487                | 0.21                     | Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030                | USD      | 95,000                        | 95,798                 | 0.09                     |
| Block, Inc. 2.75% 01/06/2026                               | USD      | 215,000                       | 202,798                | 0.20                     | Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031               | USD      | 92,000                        | 83,267                 | 0.08                     |
| Blue Racer Midstream LLC, 144A 7.625% 15/12/2025           | USD      | 220,000                       | 222,853                | 0.22                     | CNX Midstream Partners LP, 144A 4.75% 15/04/2030             | USD      | 52,000                        | 46,263                 | 0.04                     |
| Boyer USA, Inc., 144A 4.75% 15/05/2029                     | USD      | 248,000                       | 232,717                | 0.22                     | CNX Resources Corp., 144A 7.375% 15/01/2031                  | USD      | 93,000                        | 93,704                 | 0.09                     |
| Buckeye Partners LP, 144A 4.125% 01/03/2025                | USD      | 142,000                       | 138,253                | 0.13                     | Coherent Corp., 144A 5% 15/12/2029                           | USD      | 388,000                       | 370,945                | 0.36                     |
| Buckeye Partners LP, 144A 4.5% 01/03/2028                  | USD      | 220,000                       | 208,091                | 0.20                     | Coinbase Global, Inc., 144A 3.375% 01/10/2028                | USD      | 60,000                        | 50,034                 | 0.05                     |
| Builders FirstSource, Inc., 144A 4.25% 01/02/2032          | USD      | 130,000                       | 117,449                | 0.11                     | Coinbase Global, Inc., 144A 3.625% 01/10/2031                | USD      | 60,000                        | 45,937                 | 0.04                     |
| Builders FirstSource, Inc., 144A 6.375% 15/06/2032         | USD      | 196,000                       | 201,376                | 0.19                     | CommScope Technologies LLC, 144A 6% 15/06/2025               | USD      | 209,000                       | 171,802                | 0.17                     |
| Caesars Entertainment, Inc., 144A 6.25% 01/07/2025         | USD      | 385,000                       | 385,335                | 0.37                     | CommScope Technologies LLC, 144A 5% 15/03/2027               | USD      | 5,000                         | 2,086                  | 0.00                     |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027        | USD      | 210,000                       | 215,281                | 0.21                     | CommScope, Inc., 144A 6% 01/03/2026                          | USD      | 231,000                       | 203,745                | 0.20                     |
| Caesars Entertainment, Inc., 144A 4.625% 15/10/2029        | USD      | 149,000                       | 135,016                | 0.13                     | CommScope, Inc., 144A 8.25% 01/03/2027                       | USD      | 636,000                       | 329,709                | 0.32                     |
| California Resources Corp., 144A 7.125% 01/02/2026         | USD      | 376,000                       | 381,568                | 0.37                     | CommScope, Inc., 144A 4.75% 01/09/2029                       | USD      | 240,000                       | 161,424                | 0.16                     |
| Calpine Corp., 144A 4.625% 01/02/2029                      | USD      | 25,000                        | 23,226                 | 0.02                     | Community Health Systems, Inc., 144A 8% 15/03/2026           | USD      | 272,000                       | 271,078                | 0.26                     |
| Calpine Corp., 144A 5% 01/02/2031                          | USD      | 130,000                       | 119,366                | 0.12                     | Community Health Systems, Inc., 144A 5.625% 15/03/2027       | USD      | 91,000                        | 84,577                 | 0.08                     |
| Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028    | USD      | 214,000                       | 234,369                | 0.23                     | Community Health Systems, Inc., 144A 6.125% 01/04/2030       | USD      | 126,000                       | 79,856                 | 0.08                     |
| Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027        | USD      | 20,000                        | 19,409                 | 0.02                     | Community Health Systems, Inc., 144A 5.25% 15/05/2030        | USD      | 316,000                       | 265,212                | 0.26                     |
| Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029    | USD      | 40,000                        | 35,045                 | 0.03                     | Community Health Systems, Inc., 144A 4.75% 15/02/2031        | USD      | 120,000                       | 95,122                 | 0.09                     |

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Comstock Resources, Inc., 144A 6.75%<br>01/03/2029                | USD      | 308,000                       | 282,454                | 0.27                     | Frontier Communications Holdings LLC,<br>144A 8.75% 15/05/2030   | USD      | 15,000                        | 15,496                 | 0.01                     |
| Comstock Resources, Inc., 144A 5.875%<br>15/01/2030               | USD      | 145,000                       | 125,813                | 0.12                     | Frontier Communications Holdings LLC<br>5.875% 01/11/2029        | USD      | 25,731                        | 21,831                 | 0.02                     |
| Conduent Business Services LLC, 144A<br>6% 01/11/2029             | USD      | 300,000                       | 271,460                | 0.26                     | Gap, Inc. (The), 144A 3.625% 01/10/2029                          | USD      | 173,000                       | 147,708                | 0.14                     |
| Cooper-Standard Automotive, Inc., 144A<br>13.5% 31/03/2027        | USD      | 1,351,111                     | 1,463,149              | 1.41                     | GCI LLC, 144A 4.75% 15/10/2028                                   | USD      | 472,000                       | 433,074                | 0.42                     |
| Cooper-Standard Automotive, Inc., 144A<br>5.625% 15/05/2027       | USD      | 806,565                       | 606,614                | 0.59                     | Glatfelter Corp., 144A 4.75% 15/11/2029                          | USD      | 150,000                       | 103,373                | 0.10                     |
| Coty, Inc., 144A 5% 15/04/2026                                    | USD      | 54,000                        | 53,153                 | 0.05                     | Global Infrastructure Solutions, Inc., 144A<br>5.625% 01/06/2029 | USD      | 303,000                       | 277,208                | 0.27                     |
| Crescent Energy Finance LLC, 144A<br>9.25% 15/02/2028             | USD      | 246,000                       | 257,659                | 0.25                     | Global Infrastructure Solutions, Inc., 144A<br>7.5% 15/04/2032   | USD      | 150,000                       | 138,886                | 0.13                     |
| CSC Holdings LLC, 144A 7.5%<br>01/04/2028                         | USD      | 330,000                       | 245,046                | 0.24                     | Global Medical Response, Inc., 144A 6.5%<br>01/10/2025           | USD      | 285,000                       | 222,619                | 0.21                     |
| CSC Holdings LLC, 144A 11.25%<br>15/05/2028                       | USD      | 200,000                       | 206,141                | 0.20                     | Goodyear Tire & Rubber Co. (The) 5.25%<br>30/04/2031             | USD      | 72,000                        | 65,712                 | 0.06                     |
| CSC Holdings LLC, 144A 6.5%<br>01/02/2029                         | USD      | 460,000                       | 407,440                | 0.39                     | Goodyear Tire & Rubber Co. (The) 5.25%<br>15/07/2031             | USD      | 205,000                       | 186,254                | 0.18                     |
| CSC Holdings LLC, 144A 4.5% 15/11/2031                            | USD      | 299,000                       | 226,127                | 0.22                     | Graham Packaging Co., Inc., 144A 7.125%<br>15/08/2028            | USD      | 152,000                       | 136,983                | 0.13                     |
| CVR Partners LP, 144A 6.125%<br>15/06/2028                        | USD      | 228,000                       | 212,974                | 0.21                     | Gray Escrow II, Inc., 144A 5.375%<br>15/11/2031                  | USD      | 95,000                        | 71,867                 | 0.07                     |
| DaVita, Inc., 144A 4.625% 01/06/2030                              | USD      | 255,000                       | 224,243                | 0.22                     | Gray Television, Inc., 144A 7%<br>15/05/2027                     | USD      | 233,000                       | 219,981                | 0.21                     |
| DaVita, Inc., 144A 3.75% 15/02/2031                               | USD      | 427,000                       | 351,750                | 0.34                     | Gray Television, Inc., 144A 4.75%<br>15/10/2030                  | USD      | 211,000                       | 159,139                | 0.15                     |
| Diamond Sports Group LLC, 144A 5.375%<br>15/08/2026               | USD      | 203,000                       | 10,404                 | 0.01                     | Griffon Corp. 5.75% 01/03/2028                                   | USD      | 345,000                       | 338,527                | 0.33                     |
| Directv Financing LLC, 144A 5.875%<br>15/08/2027                  | USD      | 507,000                       | 475,937                | 0.46                     | Gulfport Energy Corp., 144A 8%<br>17/05/2026                     | USD      | 92,653                        | 93,759                 | 0.09                     |
| DISH DBS Corp., 144A 5.25% 01/12/2026                             | USD      | 200,000                       | 172,375                | 0.17                     | Gulfport Energy Corp. 6% 15/10/2024                              | USD      | 120,000                       | 451                    | 0.00                     |
| DISH DBS Corp. 5.875% 15/11/2024                                  | USD      | 1,908,000                     | 1,794,646              | 1.73                     | Gulfport Energy Corp. 8% 17/05/2026                              | USD      | 73,566                        | 74,444                 | 0.07                     |
| DISH DBS Corp. 7.75% 01/07/2026                                   | USD      | 366,000                       | 252,002                | 0.24                     | Gulfport Energy Operating Corp. 6.375%<br>15/05/2025             | USD      | 49,000                        | 184                    | 0.00                     |
| DISH Network Corp., 144A 11.75%<br>15/11/2027                     | USD      | 504,000                       | 527,355                | 0.51                     | Gulfport Energy Operating Corp. 6.375%<br>15/01/2026             | USD      | 490,000                       | 1,840                  | 0.00                     |
| Dornoch Debt Merger Sub, Inc., 144A<br>6.625% 15/10/2029          | USD      | 336,000                       | 302,904                | 0.29                     | Hanesbrands, Inc., 144A 9% 15/02/2031                            | USD      | 55,000                        | 54,172                 | 0.05                     |
| DT Midstream, Inc., 144A 4.125%<br>15/06/2029                     | USD      | 177,000                       | 163,056                | 0.16                     | Hertz Corp. (The), 144A 4.625%<br>01/12/2026                     | USD      | 129,000                       | 115,773                | 0.11                     |
| DT Midstream, Inc., 144A 4.375%<br>15/06/2031                     | USD      | 118,000                       | 106,431                | 0.10                     | Hertz Corp. (The), 144A 6% 15/01/2028                            | USD      | 699,000                       | 62,910                 | 0.06                     |
| Dycom Industries, Inc., 144A 4.5%<br>15/04/2029                   | USD      | 293,000                       | 269,906                | 0.26                     | Hertz Corp. (The), 144A 5% 01/12/2029                            | USD      | 269,000                       | 221,175                | 0.21                     |
| Edgewell Personal Care Co., 144A 5.5%<br>01/06/2028               | USD      | 290,000                       | 284,881                | 0.27                     | Hertz Corp. (The) 5.5% 15/10/2024                                | USD      | 147,000                       | 3,675                  | 0.00                     |
| Edgewell Personal Care Co., 144A 4.125%<br>01/04/2029             | USD      | 102,000                       | 92,945                 | 0.09                     | Hertz Corp. (The) 7.125% 01/08/2026                              | USD      | 175,000                       | 16,625                 | 0.02                     |
| Element Solutions, Inc., 144A 3.875%<br>01/09/2028                | USD      | 327,000                       | 301,058                | 0.29                     | Hess Midstream Operations LP, 144A<br>5.625% 15/02/2026          | USD      | 90,000                        | 89,496                 | 0.09                     |
| Emerald Debt Merger Sub LLC, 144A<br>6.625% 15/12/2030            | USD      | 385,000                       | 394,695                | 0.38                     | Hess Midstream Operations LP, 144A<br>5.125% 15/06/2028          | USD      | 230,000                       | 221,875                | 0.21                     |
| Emergent BioSolutions, Inc., 144A<br>3.875% 15/08/2028            | USD      | 221,000                       | 90,658                 | 0.09                     | HF Sinclair Corp., 144A 5% 01/02/2028                            | USD      | 125,000                       | 120,460                | 0.12                     |
| Encino Acquisition Partners Holdings LLC,<br>144A 8.5% 01/05/2028 | USD      | 246,000                       | 242,463                | 0.23                     | Hilcorp Energy I LP, 144A 6.25%<br>01/11/2028                    | USD      | 10,000                        | 9,968                  | 0.01                     |
| Energizer Holdings, Inc., 144A 6.5%<br>31/12/2027                 | USD      | 11,000                        | 11,011                 | 0.01                     | Hilcorp Energy I LP, 144A 6%<br>15/04/2030                       | USD      | 77,000                        | 74,808                 | 0.07                     |
| Energizer Holdings, Inc., 144A 4.75%<br>15/06/2028                | USD      | 380,000                       | 354,061                | 0.34                     | Hilcorp Energy I LP, 144A 6.25%<br>15/04/2032                    | USD      | 63,000                        | 60,665                 | 0.06                     |
| Energizer Holdings, Inc., 144A 4.375%<br>31/03/2029               | USD      | 434,000                       | 390,663                | 0.38                     | Howard Midstream Energy Partners LLC,<br>144A 8.875% 15/07/2028  | USD      | 125,000                       | 131,331                | 0.13                     |
| Energy Transfer LP, 144A 8%<br>01/04/2029                         | USD      | 438,000                       | 456,057                | 0.44                     | iHeartCommunications, Inc. 6.375%<br>01/05/2026                  | USD      | 650,053                       | 556,195                | 0.54                     |
| Energy Transfer LP, 144A 7.375%<br>01/02/2031                     | USD      | 59,000                        | 61,940                 | 0.06                     | iHeartCommunications, Inc. 8.375%<br>01/05/2027                  | USD      | 485,039                       | 319,823                | 0.31                     |
| EnLink Midstream LLC, 144A 6.5%<br>01/09/2030                     | USD      | 47,000                        | 48,191                 | 0.05                     | ILFC E-Capital Trust I, FRN, 144A 7.186%<br>21/12/2065           | USD      | 275,000                       | 204,830                | 0.20                     |
| Entegris Escrow Corp., 144A 4.75%<br>15/04/2029                   | USD      | 146,000                       | 141,374                | 0.14                     | Imola Merger Corp., 144A 4.75%<br>15/05/2029                     | USD      | 433,000                       | 410,278                | 0.40                     |
| Entegris Escrow Corp., 144A 5.95%<br>15/06/2030                   | USD      | 35,000                        | 34,807                 | 0.03                     | Iron Mountain, Inc., REIT, 144A 5.25%<br>15/03/2028              | USD      | 276,000                       | 268,342                | 0.26                     |
| Entegris, Inc., 144A 4.375% 15/04/2028                            | USD      | 260,000                       | 247,231                | 0.24                     | JELD-WEN, Inc., 144A 4.875% 15/12/2027                           | USD      | 345,000                       | 328,548                | 0.32                     |
| Entegris, Inc., 144A 3.625% 01/05/2029                            | USD      | 131,000                       | 118,485                | 0.11                     | Kinetik Holdings LP, 144A 6.625%<br>15/12/2028                   | USD      | 19,000                        | 19,464                 | 0.02                     |
| EQM Midstream Partners LP, 144A 6%<br>01/07/2025                  | USD      | 105,000                       | 105,006                | 0.10                     | Kinetik Holdings LP, 144A 5.875%<br>15/06/2030                   | USD      | 87,000                        | 85,495                 | 0.08                     |
| EQM Midstream Partners LP, 144A 7.5%<br>01/06/2027                | USD      | 130,000                       | 133,833                | 0.13                     | Knife River Corp., 144A 7.75%<br>01/05/2031                      | USD      | 45,000                        | 47,892                 | 0.05                     |
| EQM Midstream Partners LP, 144A 4.5%<br>15/01/2029                | USD      | 178,000                       | 168,407                | 0.16                     | LABL, Inc., 144A 6.75% 15/07/2026                                | USD      | 360,000                       | 350,480                | 0.34                     |
| EQM Midstream Partners LP, 144A 7.5%<br>01/06/2030                | USD      | 107,000                       | 115,368                | 0.11                     | LABL, Inc., 144A 10.5% 15/07/2027                                | USD      | 110,000                       | 105,636                | 0.10                     |
| EQM Midstream Partners LP, 144A 4.75%<br>15/01/2031               | USD      | 153,000                       | 142,586                | 0.14                     | Lamb Weston Holdings, Inc., 144A<br>4.125% 31/01/2030            | USD      | 114,000                       | 105,389                | 0.10                     |
| EquipmentShare.com, Inc., 144A 9%<br>15/05/2028                   | USD      | 228,000                       | 234,840                | 0.23                     | Liberty Interactive LLC 8.25%<br>01/02/2030                      | USD      | 30,000                        | 12,679                 | 0.01                     |
| First Student Bidco, Inc., 144A 4%<br>31/07/2029                  | USD      | 333,000                       | 290,406                | 0.28                     | Lithia Motors, Inc., 144A 4.375%<br>15/01/2031                   | USD      | 207,000                       | 188,495                | 0.18                     |
| Ford Motor Credit Co. LLC, FRN 8.358%<br>06/03/2026               | USD      | 200,000                       | 204,868                | 0.20                     | Live Nation Entertainment, Inc., 144A<br>5.625% 15/03/2026       | USD      | 444,000                       | 441,423                | 0.43                     |
| Frontier Communications Holdings LLC,<br>144A 5% 01/05/2028       | USD      | 450,000                       | 417,306                | 0.40                     | Live Nation Entertainment, Inc., 144A<br>6.5% 15/05/2027         | USD      | 411,000                       | 418,060                | 0.40                     |
| Frontier Communications Holdings LLC,<br>144A 6.75% 01/05/2029    | USD      | 39,000                        | 34,863                 | 0.03                     | Live Nation Entertainment, Inc., 144A<br>4.75% 15/10/2027        | USD      | 126,000                       | 121,384                | 0.12                     |
|   |          |                               |                        |                          | Live Nation Entertainment, Inc., 144A<br>3.75% 15/01/2028        | USD      | 88,000                        | 82,082                 | 0.08                     |
|   |          |                               |                        |                          | Lumen Technologies, Inc., 144A 5.125%<br>15/12/2026              | USD      | 565,000                       | 384,200                | 0.37                     |

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Lumen Technologies, Inc., 144A 4%<br>15/02/2027                   | USD      | 495,000                       | 319,923                | 0.31                     | Permian Resources Operating LLC, 144A<br>7% 15/01/2032          | USD      | 111,000                       | 114,795                | 0.11                     |
| Lumen Technologies, Inc., 144A 4.5%<br>15/01/2029                 | USD      | 95,000                        | 28,589                 | 0.03                     | PetSmart, Inc., 144A 4.75% 15/02/2028                           | USD      | 250,000                       | 234,639                | 0.23                     |
| Lumen Technologies, Inc., 144A 5.375%<br>15/06/2029               | USD      | 224,000                       | 71,091                 | 0.07                     | PetSmart, Inc., 144A 7.75% 15/02/2029                           | USD      | 250,000                       | 244,443                | 0.24                     |
| Madison IAQ LLC, 144A 4.125%<br>30/06/2028                        | USD      | 181,000                       | 165,111                | 0.16                     | PGT Innovations, Inc., 144A 4.375%<br>01/10/2029                | USD      | 81,000                        | 81,092                 | 0.08                     |
| Madison IAQ LLC, 144A 5.875%<br>30/06/2029                        | USD      | 283,000                       | 250,068                | 0.24                     | Pike Corp., 144A 5.5% 01/09/2028                                | USD      | 189,000                       | 182,106                | 0.18                     |
| Marriott Ownership Resorts, Inc., 144A<br>4.5% 15/06/2029         | USD      | 40,000                        | 35,294                 | 0.03                     | Pike Corp., 144A 8.625% 31/01/2031                              | USD      | 39,000                        | 41,158                 | 0.04                     |
| Marriott Ownership Resorts, Inc. 4.75%<br>15/01/2028              | USD      | 9,000                         | 8,208                  | 0.01                     | PM General Purchaser LLC, 144A 9.5%<br>01/10/2028               | USD      | 207,000                       | 210,163                | 0.20                     |
| MasTec, Inc., 144A 4.5% 15/08/2028                                | USD      | 377,000                       | 354,523                | 0.34                     | Post Holdings, Inc., 144A 5.625%<br>15/01/2028                  | USD      | 247,000                       | 244,995                | 0.24                     |
| Mauser Packaging Solutions Holding Co.,<br>144A 7.875% 15/08/2026 | USD      | 540,000                       | 551,336                | 0.53                     | Post Holdings, Inc., 144A 5.5%<br>15/12/2029                    | USD      | 97,000                        | 93,846                 | 0.09                     |
| Mauser Packaging Solutions Holding Co.,<br>144A 9.25% 15/04/2027  | USD      | 260,000                       | 256,241                | 0.25                     | Post Holdings, Inc., 144A 4.625%<br>15/04/2030                  | USD      | 162,000                       | 149,717                | 0.14                     |
| Medline Borrower LP, 144A 3.875%<br>01/04/2029                    | USD      | 382,000                       | 346,334                | 0.33                     | Prime Security Services Borrower LLC,<br>144A 3.375% 31/08/2027 | USD      | 330,000                       | 305,817                | 0.30                     |
| Medline Borrower LP, 144A 5.25%<br>01/10/2029                     | USD      | 264,000                       | 249,884                | 0.24                     | Radiology Partners, Inc., 144A 9.25%<br>01/02/2028              | USD      | 155,000                       | 79,661                 | 0.08                     |
| Mileage Plus Holdings LLC, 144A 6.5%<br>20/06/2027                | USD      | 277,375                       | 279,356                | 0.27                     | Range Resources Corp., 144A 4.75%<br>15/02/2030                 | USD      | 72,000                        | 66,860                 | 0.06                     |
| MIWD Holdco II LLC, 144A 5.5%<br>01/02/2030                       | USD      | 113,000                       | 100,315                | 0.10                     | Range Resources Corp. 8.25%<br>15/01/2029                       | USD      | 229,000                       | 237,078                | 0.23                     |
| Nabors Industries, Inc. 5.75% 01/02/2025                          | USD      | 277,000                       | 277,081                | 0.27                     | Realogy Group LLC, 144A 5.25%<br>15/04/2030                     | USD      | 259,000                       | 193,749                | 0.19                     |
| Nationstar Mortgage Holdings, Inc., 144A<br>5.5% 15/08/2028       | USD      | 156,000                       | 150,492                | 0.15                     | Regal Rexnord Corp., 144A 6.05%<br>15/02/2026                   | USD      | 93,000                        | 94,026                 | 0.09                     |
| Nationstar Mortgage Holdings, Inc., 144A<br>5.125% 15/12/2030     | USD      | 60,000                        | 54,479                 | 0.05                     | Regal Rexnord Corp., 144A 6.3%<br>15/02/2030                    | USD      | 81,000                        | 83,151                 | 0.08                     |
| Nationstar Mortgage Holdings, Inc., 144A<br>5.75% 15/11/2031      | USD      | 240,000                       | 223,735                | 0.22                     | Regal Rexnord Corp., 144A 6.4%<br>15/04/2033                    | USD      | 114,000                       | 119,010                | 0.11                     |
| NCR Atleos Corp., 144A 9.5% 01/04/2029                            | USD      | 159,000                       | 169,077                | 0.16                     | RHP Hotel Properties LP, REIT, 144A<br>7.25% 15/07/2028         | USD      | 43,000                        | 44,733                 | 0.04                     |
| NCR Voyix Corp., 144A 5.125%<br>15/04/2029                        | USD      | 293,000                       | 279,244                | 0.27                     | RHP Hotel Properties LP, REIT, 144A<br>4.5% 15/02/2029          | USD      | 377,000                       | 350,736                | 0.34                     |
| NCR Voyix Corp., 144A 5.25% 01/10/2030                            | USD      | 75,000                        | 69,294                 | 0.07                     | RHP Hotel Properties LP, REIT 4.75%<br>15/10/2027               | USD      | 272,000                       | 262,681                | 0.25                     |
| NESCO Holdings II, Inc., 144A 5.5%<br>15/04/2029                  | USD      | 71,000                        | 66,196                 | 0.06                     | RingCentral, Inc., 144A 8.5% 15/08/2030                         | USD      | 132,000                       | 135,113                | 0.13                     |
| New Albertsons LP 7.75% 15/06/2026                                | USD      | 3,000                         | 3,056                  | 0.00                     | Ritchie Bros Holdings, Inc., 144A 6.75%<br>15/03/2028           | USD      | 54,000                        | 55,645                 | 0.05                     |
| Newell Brands, Inc. 5.2% 01/04/2026                               | USD      | 354,000                       | 348,608                | 0.34                     | Ritchie Bros Holdings, Inc., 144A 7.75%<br>15/03/2031           | USD      | 35,000                        | 37,485                 | 0.04                     |
| Newell Brands, Inc. 6.375% 15/09/2027                             | USD      | 32,000                        | 31,923                 | 0.03                     | Rite Aid Corp., 144A 7.5% 01/07/2025                            | USD      | 225,000                       | 159,391                | 0.15                     |
| Newell Brands, Inc. 6.625% 15/09/2029                             | USD      | 32,000                        | 31,923                 | 0.03                     | Rite Aid Corp., 144A 8% 15/11/2026                              | USD      | 708,000                       | 497,128                | 0.48                     |
| Newell Brands, Inc. 6.375% 01/04/2036                             | USD      | 40,000                        | 36,636                 | 0.04                     | Rocket Mortgage LLC, 144A 2.875%<br>15/10/2026                  | USD      | 140,000                       | 129,782                | 0.13                     |
| News Corp., 144A 3.875% 15/05/2029                                | USD      | 179,000                       | 164,843                | 0.16                     | Rocket Mortgage LLC, 144A 3.625%<br>01/03/2029                  | USD      | 181,000                       | 163,912                | 0.16                     |
| News Corp., 144A 5.125% 15/02/2032                                | USD      | 110,000                       | 104,620                | 0.10                     | Rocket Mortgage LLC, 144A 4%<br>15/10/2033                      | USD      | 22,000                        | 18,785                 | 0.02                     |
| Nexstar Media, Inc., 144A 5.625%<br>15/07/2027                    | USD      | 551,000                       | 535,035                | 0.52                     | RP Escrow Issuer LLC, 144A 5.25%<br>15/12/2025                  | USD      | 87,000                        | 70,566                 | 0.07                     |
| Nexstar Media, Inc., 144A 4.75%<br>01/11/2028                     | USD      | 385,000                       | 355,325                | 0.34                     | Scotts Miracle-Gro Co. (The) 4.5%<br>15/10/2029                 | USD      | 211,000                       | 188,051                | 0.18                     |
| NGL Energy Operating LLC, 144A 7.5%<br>01/02/2026                 | USD      | 68,000                        | 68,708                 | 0.07                     | Scotts Miracle-Gro Co. (The) 4%<br>01/04/2031                   | USD      | 185,000                       | 157,054                | 0.15                     |
| NMG Holding Co., Inc., 144A 7.125%<br>01/04/2026                  | USD      | 335,000                       | 322,433                | 0.31                     | Scotts Miracle-Gro Co. (The) 4.375%<br>01/02/2032               | USD      | 183,000                       | 154,868                | 0.15                     |
| Novelis Corp., 144A 4.75% 30/01/2030                              | USD      | 165,000                       | 154,762                | 0.15                     | Scripps Escrow, Inc., 144A 5.875%<br>15/07/2027                 | USD      | 117,000                       | 104,056                | 0.10                     |
| Novelis Corp., 144A 3.875% 15/08/2031                             | USD      | 62,000                        | 54,705                 | 0.05                     | Sensata Technologies, Inc., 144A 3.75%<br>15/02/2031            | USD      | 78,000                        | 68,737                 | 0.07                     |
| NRG Energy, Inc., 144A 3.375%<br>15/02/2029                       | USD      | 183,000                       | 161,823                | 0.16                     | Shutterstock Finance LLC, 144A 8.5%<br>01/10/2027               | USD      | 601,470                       | 433,291                | 0.42                     |
| NRG Energy, Inc., 144A 5.25%<br>15/06/2029                        | USD      | 392,000                       | 380,098                | 0.37                     | Shutterstock Finance LLC, 144A 9.75%<br>01/10/2027              | USD      | 71,467                        | 71,171                 | 0.07                     |
| ON Semiconductor Corp., 144A 3.875%<br>01/09/2028                 | USD      | 288,000                       | 267,378                | 0.26                     | Sinclair Television Group, Inc., 144A<br>5.125% 15/02/2027      | USD      | 160,000                       | 142,949                | 0.14                     |
| OneMain Finance Corp. 7.125%<br>15/03/2026                        | USD      | 166,000                       | 169,272                | 0.16                     | Sirius XM Radio, Inc., 144A 5%<br>01/08/2027                    | USD      | 239,000                       | 230,810                | 0.22                     |
| Organon & Co., 144A 4.125% 30/04/2028                             | USD      | 466,000                       | 428,636                | 0.41                     | Sirius XM Radio, Inc., 144A 4%<br>15/07/2028                    | USD      | 50,000                        | 46,523                 | 0.04                     |
| Organon & Co., 144A 5.125% 30/04/2031                             | USD      | 200,000                       | 170,765                | 0.16                     | Sirius XM Radio, Inc., 144A 5.5%<br>01/07/2029                  | USD      | 978,000                       | 947,285                | 0.91                     |
| Outfront Media Capital LLC, 144A 5%<br>15/08/2027                 | USD      | 37,000                        | 35,859                 | 0.03                     | Six Flags Entertainment Corp., 144A 5.5%<br>15/04/2027          | USD      | 59,000                        | 57,719                 | 0.06                     |
| Outfront Media Capital LLC, 144A 4.25%<br>15/01/2029              | USD      | 13,000                        | 11,681                 | 0.01                     | Six Flags Entertainment Corp., 144A<br>7.25% 15/05/2031         | USD      | 50,000                        | 50,061                 | 0.05                     |
| Outfront Media Capital LLC, 144A 4.625%<br>15/03/2030             | USD      | 40,000                        | 35,735                 | 0.03                     | Six Flags Theme Parks, Inc., 144A 7%<br>01/07/2025              | USD      | 73,000                        | 73,386                 | 0.07                     |
| Outfront Media Capital LLC, 144A 7.375%<br>15/02/2031             | USD      | 169,000                       | 177,937                | 0.17                     | Sonic Automotive, Inc., 144A 4.625%<br>15/11/2029               | USD      | 142,000                       | 129,489                | 0.12                     |
| Owens & Minor, Inc., 144A 4.5%<br>31/03/2029                      | USD      | 252,000                       | 220,566                | 0.21                     | Southwestern Energy Co. 5.375%<br>01/02/2029                    | USD      | 51,000                        | 49,828                 | 0.05                     |
| Owens & Minor, Inc., 144A 6.625%<br>01/04/2030                    | USD      | 104,000                       | 99,478                 | 0.10                     | Spectrum Brands, Inc., 144A 5%<br>01/10/2029                    | USD      | 329,000                       | 314,886                | 0.30                     |
| Owens-Brockway Glass Container, Inc.,<br>144A 6.625% 13/05/2027   | USD      | 189,000                       | 189,463                | 0.18                     | Spirit AeroSystems, Inc., 144A 9.375%<br>30/11/2029             | USD      | 105,000                       | 115,013                | 0.11                     |
| Pactiv Evergreen Group Issuer, Inc., 144A<br>4% 15/10/2027        | USD      | 337,000                       | 314,836                | 0.30                     | SRS Distribution, Inc., 144A 4.625%<br>01/07/2028               | USD      | 144,000                       | 136,700                | 0.13                     |
| Par Pharmaceutical, Inc., 144A 8.5%<br>01/04/2027                 | USD      | 336,000                       | 215,381                | 0.21                     |   |          |                               |                        |                          |
| Performance Food Group, Inc., 144A<br>5.5% 15/10/2027             | USD      | 205,000                       | 202,231                | 0.20                     |   |          |                               |                        |                          |
| Performance Food Group, Inc., 144A<br>4.25% 01/08/2029            | USD      | 245,000                       | 224,592                | 0.22                     |   |          |                               |                        |                          |

**JPMorgan Funds - US High Yield Plus Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| SRS Distribution, Inc., 144A 6.125%<br>01/07/2029           | USD      | 183,000                       | 173,710                | 0.17                     | Vistra Operations Co. LLC, 144A 5%<br>31/07/2027   | USD      | 137,000                       | 133,161                | 0.13                     |
| SRS Distribution, Inc., 144A 6%<br>01/12/2029               | USD      | 175,000                       | 163,159                | 0.16                     | Vistra Operations Co. LLC, 144A 7.75%<br>15/10/2031  | USD      | 145,000                       | 150,799                | 0.15                     |
| SS&C Technologies, Inc., 144A 5.5%<br>30/09/2027            | USD      | 396,000                       | 391,558                | 0.38                     | Wabash National Corp., 144A 4.5%<br>15/10/2028   | USD      | 182,000                       | 165,516                | 0.16                     |
| Stagwell Global LLC, 144A 5.625%<br>15/08/2029              | USD      | 219,000                       | 201,714                | 0.19                     | Wesco Aircraft Holdings, Inc., 144A 9%<br>15/11/2026\$   | USD      | 594,000                       | 61,033                 | 0.06                     |
| Standard Industries, Inc., 144A 5%<br>15/02/2027            | USD      | 165,000                       | 160,901                | 0.16                     | Wesco Aircraft Holdings, Inc., 144A<br>13.125% 15/11/2027\$  | USD      | 95,000                        | 3,325                  | 0.00                     |
| Standard Industries, Inc., 144A 4.75%<br>15/01/2028         | USD      | 382,000                       | 368,171                | 0.36                     | WESCO Distribution, Inc., 144A 7.125%<br>15/06/2025  | USD      | 141,000                       | 142,200                | 0.14                     |
| Standard Industries, Inc., 144A 3.375%<br>15/01/2031        | USD      | 123,000                       | 105,507                | 0.10                     | WESCO Distribution, Inc., 144A 7.25%<br>15/06/2028   | USD      | 336,000                       | 346,409                | 0.33                     |
| Staples, Inc., 144A 7.5% 15/04/2026                         | USD      | 565,000                       | 528,006                | 0.51                     | White Cap Buyer LLC, 144A 6.875%<br>15/10/2028   | USD      | 111,000                       | 107,720                | 0.10                     |
| Staples, Inc., 144A 10.75% 15/04/2027                       | USD      | 370,000                       | 269,127                | 0.26                     | Williams Scotsman, Inc., 144A 7.375%<br>01/10/2031   | USD      | 114,000                       | 119,824                | 0.12                     |
| Stericycle, Inc., 144A 3.875% 15/01/2029                    | USD      | 393,000                       | 356,679                | 0.34                     | WR Grace Holdings LLC, 144A 4.875%<br>15/06/2027   | USD      | 213,000                       | 205,202                | 0.20                     |
| Summit Materials LLC, 144A 5.25%<br>15/01/2029              | USD      | 85,000                        | 82,318                 | 0.08                     | WR Grace Holdings LLC, 144A 5.625%<br>15/08/2029   | USD      | 81,000                        | 71,657                 | 0.07                     |
| Summit Materials LLC, 144A 7.25%<br>15/01/2031              | USD      | 45,000                        | 47,742                 | 0.05                     | Wynn Las Vegas LLC, 144A 5.5%<br>01/03/2025  | USD      | 256,000                       | 254,853                | 0.25                     |
| Summit Midstream Holdings LLC, 144A<br>9% 15/10/2026        | USD      | 138,000                       | 137,852                | 0.13                     | Wynn Resorts Finance LLC, 144A 5.125%<br>01/10/2029  | USD      | 477,000                       | 450,877                | 0.44                     |
| Sunoco LP 4.5% 15/05/2029                                   | USD      | 200,000                       | 185,870                | 0.18                     | XPO, Inc., 144A 6.25% 01/06/2028   | USD      | 90,000                        | 91,230                 | 0.09                     |
| Synaptics, Inc., 144A 4% 15/06/2029                         | USD      | 96,000                        | 86,241                 | 0.08                     |  |          |                               | <b>72,994,944</b>      | <b>70.48</b>             |
| Tallgrass Energy Partners LP, 144A 7.5%<br>01/10/2025       | USD      | 245,000                       | 246,787                | 0.24                     |  |          |                               |                        |                          |
| Tallgrass Energy Partners LP, 144A 6%<br>01/03/2027         | USD      | 50,000                        | 48,944                 | 0.05                     |  |          |                               |                        |                          |
| Tallgrass Energy Partners LP, 144A 5.5%<br>15/01/2028       | USD      | 215,000                       | 203,402                | 0.20                     | <i>Total Bonds</i>   |          |                               | <b>85,748,666</b>      | <b>82.80</b>             |
| Tallgrass Energy Partners LP, 144A 6%<br>31/12/2030         | USD      | 95,000                        | 88,428                 | 0.09                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| TEGNA, Inc. 5% 15/09/2029                                   | USD      | 80,000                        | 73,402                 | 0.07                     | <i>United States of America</i>  |          |                               |                        |                          |
| Tempur Sealy International, Inc., 144A<br>4% 15/04/2029     | USD      | 338,000                       | 305,546                | 0.29                     | DISH Network Corp. 2.375% 15/03/2024   | USD      | 155,000                       | 152,683                | 0.15                     |
| Tempur Sealy International, Inc., 144A<br>3.875% 15/10/2031 | USD      | 89,000                        | 75,561                 | 0.07                     | DISH Network Corp. 3.375% 15/08/2026   | USD      | 368,000                       | 197,004                | 0.19                     |
| Tenet Healthcare Corp., 144A 6.75%<br>15/05/2031            | USD      | 250,000                       | 255,938                | 0.25                     | Liberty Interactive LLC 4% 15/11/2029  | USD      | 230,000                       | 58,650                 | 0.05                     |
| Tenet Healthcare Corp. 5.125%<br>01/11/2027                 | USD      | 913,000                       | 895,811                | 0.86                     | Liberty Interactive LLC 3.75%<br>15/02/2030  | USD      | 165,000                       | 42,075                 | 0.04                     |
| Tenet Healthcare Corp. 6.125%<br>15/06/2030                 | USD      | 197,000                       | 199,084                | 0.19                     |  |          |                               | <b>450,412</b>         | <b>0.43</b>              |
| Terex Corp., 144A 5% 15/05/2029                             | USD      | 238,000                       | 226,682                | 0.22                     |  |          |                               | <b>450,412</b>         | <b>0.43</b>              |
| TriMas Corp., 144A 4.125% 15/04/2029                        | USD      | 220,000                       | 198,817                | 0.19                     | <i>Total Convertible Bonds</i>   |          |                               | <b>450,412</b>         | <b>0.43</b>              |
| TriNet Group, Inc., 144A 7.125%<br>15/08/2031               | USD      | 99,000                        | 101,785                | 0.10                     | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>86,199,078</b>      | <b>83.23</b>             |
| Trinity Industries, Inc., 144A 7.75%<br>15/07/2028          | USD      | 124,000                       | 129,043                | 0.12                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| Triton Water Holdings, Inc., 144A 6.25%<br>01/04/2029       | USD      | 327,000                       | 285,200                | 0.28                     | <i>Bonds</i>   |          |                               |                        |                          |
| Triumph Group, Inc., 144A 9%<br>15/03/2028                  | USD      | 69,000                        | 73,442                 | 0.07                     | <i>United States of America</i>  |          |                               |                        |                          |
| Uber Technologies, Inc., 144A 7.5%<br>15/09/2027            | USD      | 25,000                        | 25,840                 | 0.02                     | ESC GCB144A3C7 ENTER 8.75%<br>15/10/2026*  | USD      | 134,000                       | 0                      | 0.00                     |
| Uber Technologies, Inc., 144A 4.5%<br>15/08/2029            | USD      | 195,000                       | 186,631                | 0.18                     | Level 3 Financing, Inc., 144A 4.625%<br>15/09/2027*  | USD      | 200,000                       | 120,000                | 0.11                     |
| United Airlines, Inc., 144A 4.375%<br>15/04/2026            | USD      | 121,000                       | 117,480                | 0.11                     | Level 3 Financing, Inc., 144A 3.625%<br>15/01/2029*  | USD      | 165,000                       | 79,200                 | 0.08                     |
| Univision Communications, Inc., 144A<br>6.625% 01/06/2027   | USD      | 20,000                        | 19,995                 | 0.02                     |  |          |                               | <b>199,200</b>         | <b>0.19</b>              |
| Univision Communications, Inc., 144A 8%<br>15/08/2028       | USD      | 167,000                       | 172,708                | 0.17                     | <i>Total Bonds</i>   |          |                               | <b>199,200</b>         | <b>0.19</b>              |
| Univision Communications, Inc., 144A<br>4.5% 01/05/2029     | USD      | 45,000                        | 40,400                 | 0.04                     | <i>Convertible Bonds</i>   |          |                               |                        |                          |
| Univision Communications, Inc., 144A<br>7.375% 30/06/2030   | USD      | 205,000                       | 204,834                | 0.20                     | <i>United States of America</i>  |          |                               |                        |                          |
| US Foods, Inc., 144A 6.875% 15/09/2028                      | USD      | 47,000                        | 48,248                 | 0.05                     | Claire's Stores, Inc. 0%*  | USD      | 431                           | 840,450                | 0.81                     |
| US Foods, Inc., 144A 4.625% 01/06/2030                      | USD      | 117,000                       | 108,913                | 0.11                     | Gulfport Energy Corp. 10%*   | USD      | 17                            | 162,863                | 0.16                     |
| Venture Global LNG, Inc., 144A 8.125%<br>01/06/2028         | USD      | 188,000                       | 189,878                | 0.18                     |  |          |                               | <b>1,003,313</b>       | <b>0.97</b>              |
| Venture Global LNG, Inc., 144A 9.5%<br>01/02/2029           | USD      | 80,000                        | 85,107                 | 0.08                     | <i>Total Convertible Bonds</i>   |          |                               | <b>1,003,313</b>       | <b>0.97</b>              |
| Venture Global LNG, Inc., 144A 9.875%<br>01/02/2032         | USD      | 80,000                        | 83,659                 | 0.08                     | <i>Equities</i>  |          |                               |                        |                          |
| VICI Properties LP, REIT, 144A 4.625%<br>15/06/2025         | USD      | 197,000                       | 193,626                | 0.19                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| VICI Properties LP, REIT, 144A 4.5%<br>01/09/2026           | USD      | 305,000                       | 295,433                | 0.29                     | Claire's Holdings Sarl*  | USD      | 486                           | 153,090                | 0.15                     |
| VICI Properties LP, REIT, 144A 4.25%<br>01/12/2026          | USD      | 300,000                       | 289,014                | 0.28                     | Intelsat SA*   | USD      | 16,935                        | 492,521                | 0.48                     |
| VICI Properties LP, REIT, 144A 3.75%<br>15/02/2027          | USD      | 245,000                       | 231,358                | 0.22                     |  |          |                               | <b>645,611</b>         | <b>0.63</b>              |
| Vista Outdoor, Inc., 144A 4.5%<br>15/03/2029                | USD      | 299,000                       | 292,222                | 0.28                     | <i>United States of America</i>  |          |                               |                        |                          |
| Vistra Corp., FRN, 144A 7% Perpetual                        | USD      | 240,000                       | 236,729                | 0.23                     | EP Energy Corp.*   | USD      | 6,380                         | 10,208                 | 0.01                     |
| Vistra Operations Co. LLC, 144A 5.5%<br>01/09/2026          | USD      | 28,000                        | 27,722                 | 0.03                     | Goodman Private*   | USD      | 6,434                         | 0                      | 0.00                     |
|   |          |                               |                        |                          | Goodman Private Preference*  | USD      | 7,655                         | 0                      | 0.00                     |
|   |          |                               |                        |                          | Mallinckrodt plc*  | USD      | 4,050                         | 154,912                | 0.15                     |
|   |          |                               |                        |                          | MYT Holding LLC*   | USD      | 37,737                        | 13,208                 | 0.01                     |
|   |          |                               |                        |                          | MYT Holding LLC Preference*  | USD      | 219,068                       | 128,812                | 0.12                     |

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|
| NMG Holding Co., Inc.*  | USD      | 75                            | 8,438                  | 0.01                     |
| NMG, Inc.*  | USD      | 432                           | 48,600                 | 0.05                     |
| Vistra Corp. Rights 12/31/2049*   | USD      | 47,096                        | 62,402                 | 0.06                     |
|   |          |                               | <b>426,580</b>         | <b>0.41</b>              |
| <i>Total Equities</i>   |          |                               | <b>1,072,191</b>       | <b>1.04</b>              |
| <i>Warrants</i>   |          |                               |                        |                          |
| <i>United Kingdom</i>   |          |                               |                        |                          |
| Nmg Research Ltd. 24/09/2027*   | USD      | 3,720                         | 51,150                 | 0.05                     |
|   |          |                               | <b>51,150</b>          | <b>0.05</b>              |
| <i>United States of America</i>   |          |                               |                        |                          |
| Windstream Holdings, Inc. 31/12/2049*                                   | USD      | 346                           | 3,633                  | 0.00                     |
|   |          |                               | <b>3,633</b>           | <b>0.00</b>              |
| <i>Total Warrants</i>   |          |                               | <b>54,783</b>          | <b>0.05</b>              |
| <b>Total Other transferable securities and money market instruments</b> |          |                               | <b>2,329,487</b>       | <b>2.25</b>              |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 81.20           |
| Canada  | 5.53            |
| Luxembourg  | 4.17            |
| Supranational   | 2.52            |
| Liberia   | 0.67            |
| Netherlands   | 0.65            |
| Jersey  | 0.65            |
| Panama  | 0.57            |
| United Kingdom  | 0.56            |
| France  | 0.49            |
| Cayman Islands  | 0.32            |
| Spain   | 0.18            |
| Austria   | 0.16            |
| Bermuda   | 0.13            |
| <b>Total Investments</b>                                  | <b>97.80</b>    |
| Cash and other assets/(liabilities)                       | 2.20            |
| <b>Total</b>  | <b>100.00</b>   |

**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.) <sup>†</sup> | USD | 2,109,888 | 2,109,888        | 2.04        |
|  |     |           | <b>2,109,888</b> | <b>2.04</b> |

*Total Collective Investment Schemes - UCITS*

|  |  |  |                    |               |
|--|--|--|--------------------|---------------|
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |  |  | <b>2,109,888</b>   | <b>2.04</b>   |
| <b>Total Investments</b>   |  |  | <b>101,286,131</b> | <b>97.80</b>  |
| <b>Cash</b>  |  |  | <b>57,019</b>      | <b>0.06</b>   |
| <b>Other Assets/(Liabilities)</b>  |  |  | <b>2,223,481</b>   | <b>2.14</b>   |
| <b>Total Net Assets</b>  |  |  | <b>103,566,631</b> | <b>100.00</b> |

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

<sup>†</sup>Related Party Fund.

<sup>§</sup>Security is currently in default.

**JPMorgan Funds - US High Yield Plus Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty          | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-----------------------|----------------------------|-----------------|
| EUR   | 46,082           | USD           | 50,537      | 03/01/2024    | BNP Paribas           | 475                        | -               |
| EUR   | 73,521           | USD           | 80,226      | 03/01/2024    | Citibank              | 1,162                      | -               |
| EUR   | 798,672          | USD           | 875,120     | 03/01/2024    | HSBC                  | 9,010                      | 0.01            |
| EUR   | 1,397            | USD           | 1,537       | 03/01/2024    | Merrill Lynch         | 10                         | -               |
| EUR   | 46,447,953       | USD           | 50,752,046  | 03/01/2024    | Morgan Stanley        | 665,840                    | 0.64            |
| EUR   | 225,399          | USD           | 246,753     | 03/01/2024    | RBC                   | 2,763                      | -               |
| EUR   | 67,335           | USD           | 73,673      | 03/01/2024    | Standard Chartered    | 866                        | -               |
| EUR   | 308,902          | USD           | 334,252     | 03/01/2024    | State Street          | 7,702                      | 0.01            |
| EUR   | 230,992          | USD           | 252,291     | 03/01/2024    | Toronto-Dominion Bank | 3,417                      | 0.01            |
| EUR   | 101,705          | USD           | 112,148     | 05/02/2024    | Barclays              | 598                        | -               |
| EUR   | 47,321,097       | USD           | 52,395,593  | 05/02/2024    | HSBC                  | 62,431                     | 0.06            |
| USD   | 1,156            | EUR           | 1,041       | 03/01/2024    | State Street          | 3                          | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                       | <b>754,277</b>             | <b>0.73</b>     |
| EUR   | 93,289           | USD           | 103,898     | 05/02/2024    | HSBC                  | (482)                      | -               |
| EUR   | 1,041            | USD           | 1,157       | 05/02/2024    | State Street          | (3)                        | -               |
| USD   | 892,221          | EUR           | 811,798     | 03/01/2024    | BNP Paribas           | (6,440)                    | (0.01)          |
| USD   | 118,975          | EUR           | 109,402     | 03/01/2024    | Morgan Stanley        | (2,133)                    | -               |
| USD   | 82,363           | EUR           | 76,263      | 03/01/2024    | RBC                   | (2,060)                    | -               |
| USD   | 7,649            | EUR           | 7,005       | 03/01/2024    | Standard Chartered    | (106)                      | -               |
| USD   | 10,083           | EUR           | 9,341       | 03/01/2024    | State Street          | (257)                      | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                       | <b>(11,481)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                       | <b>742,796</b>             | <b>0.72</b>     |



JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Global Payments, Inc. 4.95%<br>15/08/2027  | USD      | 2,850,000                     | 2,847,655              | 0.12                     |
| <i>Bonds</i>   |          |                               |                        |                          | HCA, Inc. 5.2% 01/06/2028  | USD      | 8,640,000                     | 8,728,179              | 0.38                     |
| <i>Canada</i>  |          |                               |                        |                          | Lowe's Cos., Inc. 4.4% 08/09/2025  | USD      | 4,815,000                     | 4,777,760              | 0.21                     |
| Bank of Nova Scotia (The) 5.35%<br>07/12/2026  | USD      | 5,425,000                     | 5,514,674              | 0.24                     | NextEra Energy Capital Holdings, Inc.<br>4.45% 20/06/2025  | USD      | 3,500,000                     | 3,468,474              | 0.15                     |
|  |          |                               | <b>5,514,674</b>       | <b>0.24</b>              | NiSource, Inc. 5.25% 30/03/2028  | USD      | 3,755,000                     | 3,827,643              | 0.17                     |
| <i>Ireland</i>   |          |                               |                        |                          | Toyota Motor Credit Corp. 5.4%<br>20/11/2026   | USD      | 9,090,000                     | 9,303,104              | 0.41                     |
| AerCap Ireland Capital DAC 4.875%<br>16/01/2024  | USD      | 2,000,000                     | 1,998,750              | 0.09                     | US Treasury 4.375% 31/10/2024  | USD      | 213,310,000                   | 212,326,963            | 9.32                     |
| AerCap Ireland Capital DAC 3.15%<br>15/02/2024   | USD      | 1,515,000                     | 1,509,117              | 0.06                     | US Treasury 3.875% 31/03/2025  | USD      | 13,250,000                    | 13,130,698             | 0.58                     |
| AerCap Ireland Capital DAC 6.5%<br>15/07/2025  | USD      | 1,500,000                     | 1,519,070              | 0.07                     | US Treasury 5% 30/09/2025  | USD      | 20,540,000                    | 20,740,586             | 0.91                     |
| AerCap Ireland Capital DAC 5.75%<br>06/06/2028   | USD      | 3,630,000                     | 3,715,217              | 0.16                     | US Treasury 5% 31/10/2025  | USD      | 13,635,000                    | 13,784,665             | 0.61                     |
|  |          |                               | <b>8,742,154</b>       | <b>0.38</b>              | US Treasury 4.875% 30/11/2025  | USD      | 85,365,000                    | 86,208,646             | 3.78                     |
| <i>Japan</i>   |          |                               |                        |                          | US Treasury 4.125% 15/06/2026  | USD      | 11,499,700                    | 11,490,716             | 0.50                     |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 5.063% 12/09/2025                                       | USD      | 6,070,000                     | 6,047,331              | 0.27                     | US Treasury 4.5% 15/07/2026  | USD      | 70,175,000                    | 70,789,031             | 3.11                     |
| Mitsubishi UFJ Financial Group, Inc.,<br>FRN 3.837% 17/04/2026                                       | USD      | 2,367,000                     | 2,321,431              | 0.10                     | US Treasury 4.375% 15/08/2026  | USD      | 23,875,000                    | 24,028,882             | 1.05                     |
| Sumitomo Mitsui Financial Group, Inc.<br>5.88% 13/07/2026  | USD      | 5,505,000                     | 5,625,051              | 0.25                     | US Treasury 4.625% 15/09/2026  | USD      | 44,105,000                    | 44,696,800             | 1.96                     |
| Sumitomo Mitsui Financial Group, Inc.<br>5.52% 13/01/2028  | USD      | 5,030,000                     | 5,150,611              | 0.23                     | US Treasury 4.625% 15/10/2026  | USD      | 22,400,000                    | 22,722,875             | 1.00                     |
| Sumitomo Mitsui Trust Bank Ltd., 144A<br>4.8% 15/09/2025   | USD      | 2,845,000                     | 2,825,475              | 0.12                     | US Treasury 1.625% 31/10/2026  | USD      | 17,715,000                    | 16,578,403             | 0.73                     |
|  |          |                               | <b>21,969,899</b>      | <b>0.97</b>              | US Treasury 4.625% 15/11/2026  | USD      | 84,205,000                    | 85,491,100             | 3.75                     |
| <i>Spain</i>   |          |                               |                        |                          | US Treasury 4.375% 15/12/2026  | USD      | 32,755,000                    | 33,056,960             | 1.45                     |
| Banco Santander SA 6.607%<br>07/11/2028  | USD      | 3,200,000                     | 3,408,261              | 0.15                     | US Treasury 4.375% 30/11/2028  | USD      | 3,345,000                     | 3,420,654              | 0.15                     |
|  |          |                               | <b>3,408,261</b>       | <b>0.15</b>              | US Treasury Bill 0% 31/10/2024   | USD      | 111,885,000                   | 107,466,064            | 4.72                     |
| <i>Switzerland</i>   |          |                               |                        |                          | WEC Energy Group, Inc. 5%<br>27/09/2025  | USD      | 2,220,000                     | 2,215,426              | 0.10                     |
| Credit Suisse AG 3.7% 21/02/2025   | USD      | 3,617,000                     | 3,544,367              | 0.16                     |  |          |                               | <b>810,039,296</b>     | <b>35.56</b>             |
| Credit Suisse AG 7.5% 15/02/2028   | USD      | 4,335,000                     | 4,742,433              | 0.21                     | <b>Total Bonds</b>   |          |                               | <b>937,776,286</b>     | <b>41.17</b>             |
| UBS Group AG, FRN, 144A 4.488%<br>12/05/2026   | USD      | 2,620,000                     | 2,581,032              | 0.11                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>937,776,286</b>     | <b>41.17</b>             |
| UBS Group AG, FRN, 144A 4.703%<br>05/08/2027   | USD      | 2,795,000                     | 2,755,056              | 0.12                     | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| UBS Group AG 3.75% 26/03/2025  | USD      | 1,420,000                     | 1,391,907              | 0.06                     | <i>Bonds</i>   |          |                               |                        |                          |
|  |          |                               | <b>15,014,795</b>      | <b>0.66</b>              | <i>Australia</i>   |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          | Macquarie Bank Ltd., 144A 5.208%<br>15/06/2026   | USD      | 5,460,000                     | 5,489,149              | 0.24                     |
| Barclays plc, FRN 3.932% 07/05/2025  | USD      | 2,500,000                     | 2,482,835              | 0.11                     | Macquarie Bank Ltd., 144A 5.391%<br>07/12/2026   | USD      | 4,340,000                     | 4,397,104              | 0.19                     |
| Barclays plc, FRN 7.385% 02/11/2028  | USD      | 4,425,000                     | 4,729,302              | 0.21                     | Macquarie Group Ltd., FRN, 144A<br>6.089% 14/10/2025   | USD      | 3,292,000                     | 3,271,048              | 0.15                     |
| HSBC Holdings plc, FRN 3.803%<br>11/03/2025  | USD      | 1,000,000                     | 995,995                | 0.04                     |  |          |                               | <b>13,157,301</b>      | <b>0.58</b>              |
| HSBC Holdings plc, FRN 2.999%<br>10/03/2026  | USD      | 5,850,000                     | 5,672,725              | 0.25                     | <i>Belgium</i>   |          |                               |                        |                          |
| HSBC Holdings plc, FRN 5.887%<br>14/08/2027  | USD      | 13,315,000                    | 13,500,737             | 0.59                     | KBC Group NV, FRN, 144A 5.796%<br>19/01/2029   | USD      | 1,580,000                     | 1,606,590              | 0.07                     |
| Lloyds Banking Group plc, FRN 4.716%<br>11/08/2026   | USD      | 5,630,000                     | 5,557,857              | 0.24                     |  |          |                               | <b>1,606,590</b>       | <b>0.07</b>              |
| Lloyds Banking Group plc, FRN 5.985%<br>07/08/2027   | USD      | 5,430,000                     | 5,518,908              | 0.24                     | <i>Canada</i>  |          |                               |                        |                          |
| Nationwide Building Society, FRN,<br>144A 6.557% 18/10/2027  | USD      | 9,545,000                     | 9,871,524              | 0.43                     | Bank of Montreal 4.25% 14/09/2024  | USD      | 8,170,000                     | 8,098,929              | 0.36                     |
| NatWest Group plc, FRN 7.472%<br>10/11/2026  | USD      | 1,074,000                     | 1,111,737              | 0.05                     | Bank of Montreal 5.3% 05/06/2026   | USD      | 7,255,000                     | 7,326,250              | 0.32                     |
| NatWest Group plc, FRN 5.847%<br>02/03/2027  | USD      | 2,272,000                     | 2,292,217              | 0.10                     | Bank of Nova Scotia (The) 5.25%<br>06/12/2024  | USD      | 4,670,000                     | 4,669,793              | 0.20                     |
| NatWest Markets plc, FRN, 144A<br>5.886% 12/08/2024  | USD      | 2,740,000                     | 2,739,773              | 0.12                     | Bank of Nova Scotia (The) 4.75%<br>02/02/2026  | USD      | 4,940,000                     | 4,928,727              | 0.22                     |
| Santander UK Group Holdings plc, FRN<br>6.833% 21/11/2026  | USD      | 5,345,000                     | 5,444,350              | 0.24                     | Canadian Imperial Bank of Commerce<br>5.144% 28/04/2025  | USD      | 8,600,000                     | 8,603,677              | 0.38                     |
| Standard Chartered plc, FRN, 144A<br>0.991% 12/01/2025   | USD      | 6,025,000                     | 6,017,897              | 0.27                     | Federation des Caisses Desjardins du<br>Quebec, 144A 4.4% 23/08/2025   | USD      | 7,675,000                     | 7,576,610              | 0.33                     |
| Standard Chartered plc, FRN, 144A<br>3.971% 30/03/2026   | USD      | 1,361,000                     | 1,327,014              | 0.06                     | Federation des Caisses Desjardins du<br>Quebec, FRN, 144A 5.278%<br>23/01/2026                                 | USD      | 4,935,000                     | 4,916,253              | 0.22                     |
| Standard Chartered plc, FRN, 144A<br>6.187% 06/07/2027   | USD      | 5,730,000                     | 5,824,336              | 0.26                     | National Bank of Canada 5.6%<br>18/12/2028   | USD      | 6,490,000                     | 6,665,476              | 0.29                     |
|  |          |                               | <b>73,087,207</b>      | <b>3.21</b>              | National Bank of Canada, FRN 3.75%<br>09/06/2025   | USD      | 4,245,000                     | 4,207,629              | 0.18                     |
| <i>United States of America</i>  |          |                               |                        |                          | Royal Bank of Canada 5.2%<br>20/07/2026  | USD      | 5,775,000                     | 5,841,629              | 0.26                     |
| Air Lease Corp. 3.375% 01/07/2025  | USD      | 860,000                       | 832,491                | 0.04                     | Royal Bank of Canada 6% 01/11/2027   | USD      | 5,500,000                     | 5,761,895              | 0.25                     |
| Dollar General Corp. 4.25%<br>20/09/2024   | USD      | 5,675,000                     | 5,614,036              | 0.25                     | Toronto-Dominion Bank (The) 5.532%<br>17/07/2026   | USD      | 5,775,000                     | 5,886,664              | 0.26                     |
| Eversource Energy 4.2% 27/06/2024  | USD      | 2,510,000                     | 2,491,485              | 0.11                     |  |          |                               | <b>74,483,532</b>      | <b>3.27</b>              |
|  |          |                               |                        |                          | <i>Cayman Islands</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | AIMCO CLO, FRN 'A', 144A 6.684%<br>17/04/2031  | USD      | 5,862,911                     | 5,865,755              | 0.26                     |
|  |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>5.25% 15/05/2024   | USD      | 1,550,000                     | 1,541,894              | 0.07                     |
|  |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>3.95% 01/07/2024   | USD      | 3,000,000                     | 2,960,438              | 0.13                     |
|  |          |                               |                        |                          | Avolon Holdings Funding Ltd., 144A<br>5.5% 15/01/2026  | USD      | 1,430,000                     | 1,420,970              | 0.06                     |

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026                        | USD      | 1,960,000                     | 1,892,476              | 0.08                     | <i>Japan</i>   |          |                               |                        |                          |
| CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.927% 20/07/2030                | USD      | 754,982                       | 755,235                | 0.03                     | Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026                           | USD      | 3,695,000                     | 3,743,596              | 0.17                     |
| Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031                      | USD      | 2,133,040                     | 2,132,961              | 0.09                     |  |          |                               | <b>3,743,596</b>       | <b>0.17</b>              |
| LCM XIV LP, FRN, Series 14A 'AR', 144A 6.717% 20/07/2031                   | USD      | 6,126,181                     | 6,123,253              | 0.27                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028     | USD      | 2,698,228                     | 2,692,939              | 0.12                     | ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027                                    | USD      | 3,500,000                     | 3,578,488              | 0.16                     |
| Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031     | USD      | 1,245,323                     | 1,245,637              | 0.05                     | Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028                            | USD      | 5,620,000                     | 5,536,192              | 0.24                     |
| Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031                         | USD      | 5,951,362                     | 5,936,448              | 0.26                     | Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029                            | USD      | 8,000,000                     | 8,125,898              | 0.36                     |
| MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.927% 20/10/2030          | USD      | 4,497,066                     | 4,495,996              | 0.20                     | Enel Finance International NV, 144A 6.8% 14/10/2025                              | USD      | 2,099,000                     | 2,151,824              | 0.09                     |
| Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031        | USD      | 6,600,388                     | 6,599,068              | 0.29                     |  |          |                               | <b>19,392,402</b>      | <b>0.85</b>              |
| Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.742% 07/05/2031              | USD      | 5,706,719                     | 5,700,219              | 0.25                     | <i>New Zealand</i>   |          |                               |                        |                          |
| Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.711% 26/01/2031 | USD      | 3,492,479                     | 3,493,419              | 0.15                     | ASB Bank Ltd., 144A 5.346% 15/06/2026  | USD      | 6,100,000                     | 6,151,230              | 0.27                     |
| Sound Point CLO XX Ltd., FRN 'A', 144A 6.741% 26/07/2031                   | USD      | 5,956,028                     | 5,931,262              | 0.26                     | Bank of New Zealand, 144A 4.846% 07/02/2028                                      | USD      | 4,340,000                     | 4,321,641              | 0.19                     |
| Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031                     | USD      | 3,789,341                     | 3,785,552              | 0.17                     |  |          |                               | <b>10,472,871</b>      | <b>0.46</b>              |
| THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.795% 15/01/2031           | USD      | 4,235,309                     | 4,236,681              | 0.19                     | <i>Norway</i>  |          |                               |                        |                          |
| Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 6.557% 18/01/2029           | USD      | 1,041,549                     | 1,041,776              | 0.05                     | DNB Bank ASA, FRN, 144A 5.896% 09/10/2026  | USD      | 15,000,000                    | 15,144,856             | 0.67                     |
|  |          |                               | <b>67,851,979</b>      | <b>2.98</b>              |  |          |                               | <b>15,144,856</b>      | <b>0.67</b>              |
| <i>Denmark</i>   |          |                               |                        |                          | <i>Sweden</i>  |          |                               |                        |                          |
| Danske Bank A/S, FRN, 144A 6.259% 22/09/2026                               | USD      | 10,590,000                    | 10,774,576             | 0.47                     | Svenska Handelsbanken AB, 144A 5.5% 15/06/2028                                   | USD      | 5,000,000                     | 5,082,873              | 0.22                     |
|  |          |                               | <b>10,774,576</b>      | <b>0.47</b>              |  |          |                               | <b>5,082,873</b>       | <b>0.22</b>              |
| <i>Finland</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Nordea Bank Abp, 144A 4.75% 22/09/2025                                     | USD      | 4,205,000                     | 4,186,749              | 0.18                     | American Express Co., FRN 4.99% 01/05/2026                                       | USD      | 5,870,000                     | 5,850,437              | 0.26                     |
|  |          |                               | <b>4,186,749</b>       | <b>0.18</b>              | American Express Co., FRN 6.338% 30/10/2026                                      | USD      | 8,935,000                     | 9,111,229              | 0.40                     |
| <i>France</i>  |          |                               |                        |                          | American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036        | USD      | 1,885,037                     | 1,854,429              | 0.08                     |
| Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025              | USD      | 4,005,000                     | 3,967,837              | 0.17                     | Bank of America Corp., FRN 6.143% 22/04/2025                                     | USD      | 3,715,000                     | 3,715,087              | 0.16                     |
| Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026              | USD      | 4,935,000                     | 4,918,233              | 0.21                     | Bank of America Corp., FRN 3.384% 02/04/2026                                     | USD      | 3,000,000                     | 2,918,934              | 0.13                     |
| Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026              | USD      | 4,615,000                     | 4,712,119              | 0.21                     | Bank of America Corp., FRN 5.08% 20/01/2027                                      | USD      | 11,115,000                    | 11,093,233             | 0.49                     |
| BNP Paribas SA, FRN, 144A 5.335% 12/06/2029                                | USD      | 5,000,000                     | 5,072,326              | 0.22                     | Bank of America Corp., FRN 6.204% 10/11/2028                                     | USD      | 6,120,000                     | 6,386,267              | 0.28                     |
| BPCE SA, 144A 4.625% 11/07/2024  | USD      | 1,548,000                     | 1,531,498              | 0.07                     | Bank of America Corp., FRN 5.202% 25/04/2029                                     | USD      | 5,865,000                     | 5,900,039              | 0.26                     |
| BPCE SA, FRN, 144A 5.975% 18/01/2027                                       | USD      | 3,310,000                     | 3,336,666              | 0.15                     | Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049    | USD      | 4,650,000                     | 4,383,463              | 0.19                     |
| BPCE SA, FRN, 144A 6.612% 19/10/2027                                       | USD      | 9,045,000                     | 9,310,525              | 0.41                     | Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027                       | USD      | 4,555,000                     | 4,554,957              | 0.20                     |
| Credit Agricole SA, 144A 5.589% 05/07/2026                                 | USD      | 6,710,000                     | 6,824,529              | 0.30                     | British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025    | USD      | 147,485                       | 147,624                | 0.01                     |
| Credit Agricole SA, FRN, 144A 6.316% 03/10/2029                            | USD      | 7,950,000                     | 8,335,210              | 0.37                     | Capital One Financial Corp., FRN 4.927% 10/05/2028                               | USD      | 4,715,000                     | 4,633,846              | 0.20                     |
| Societe Generale SA, FRN, 144A 2.226% 21/01/2026                           | USD      | 1,500,000                     | 1,441,008              | 0.06                     | Capital One Financial Corp., FRN 5.468% 01/02/2029                               | USD      | 3,070,000                     | 3,059,881              | 0.13                     |
| Societe Generale SA, FRN, 144A 6.447% 12/01/2027                           | USD      | 14,780,000                    | 15,045,174             | 0.66                     | CenterPoint Energy, Inc., FRN 6.006% 13/05/2024                                  | USD      | 821,000                       | 821,012                | 0.04                     |
|  |          |                               | <b>64,495,125</b>      | <b>2.83</b>              | Charter Communications Operating LLC 6.15% 10/11/2026                            | USD      | 5,325,000                     | 5,437,925              | 0.24                     |
| <i>Germany</i>   |          |                               |                        |                          | Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048     | USD      | 4,565,000                     | 4,410,911              | 0.19                     |
| Deutsche Bank AG, FRN 7.146% 13/07/2027                                    | USD      | 3,140,000                     | 3,259,439              | 0.14                     | Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050       | USD      | 3,000,000                     | 2,793,040              | 0.12                     |
| Deutsche Bank AG, FRN 6.819% 20/11/2029                                    | USD      | 8,760,000                     | 9,218,316              | 0.41                     | Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046 | USD      | 301,631                       | 291,787                | 0.01                     |
|  |          |                               | <b>12,477,755</b>      | <b>0.55</b>              | Citigroup, Inc., FRN 6.124% 30/10/2024   | USD      | 7,730,000                     | 7,729,182              | 0.34                     |
| <i>Ireland</i>   |          |                               |                        |                          | Citigroup, Inc., FRN 4.14% 24/05/2025  | USD      | 1,526,000                     | 1,517,028              | 0.07                     |
| AIB Group plc, FRN, 144A 4.263% 10/04/2025                                 | USD      | 3,455,000                     | 3,437,258              | 0.15                     | Citigroup, Inc., FRN 3.29% 17/03/2026  | USD      | 6,840,000                     | 6,660,141              | 0.29                     |
| AIB Group plc, FRN, 144A 6.608% 13/09/2029                                 | USD      | 4,020,000                     | 4,238,011              | 0.19                     | Citigroup, Inc., FRN 5.61% 29/09/2026  | USD      | 6,825,000                     | 6,876,983              | 0.30                     |
| Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026                     | USD      | 2,595,000                     | 2,624,051              | 0.11                     | Citigroup, Inc., FRN 4.658% 24/05/2028   | USD      | 5,000,000                     | 4,961,910              | 0.22                     |
|  |          |                               | <b>10,299,320</b>      | <b>0.45</b>              | COMM Mortgage Trust 'A3' 3.775% 10/04/2047                                       | USD      | 757,834                       | 756,136                | 0.03                     |
|  |          |                               |                        |                          | COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047                     | USD      | 3,223,469                     | 3,200,002              | 0.14                     |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                    | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048           | USD      | 1,718,055                     | 1,659,342              | 0.07                     | FHLMC, Series 4482 'CA' 3% 15/04/2034          | USD      | 436,802                       | 424,654                | 0.02                     |
| COMM Mortgage Trust 'A3' 3.445% 10/07/2048                             | USD      | 1,403,345                     | 1,369,141              | 0.06                     | FHLMC, PO, Series 3376 'CO' 0% 15/08/2037      | USD      | 412,438                       | 343,374                | 0.02                     |
| COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046           | USD      | 924,841                       | 890,705                | 0.04                     | FHLMC, Series 4470 'DA' 2% 15/01/2025          | USD      | 69,165                        | 67,935                 | 0.00                     |
| COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047      | USD      | 138,559                       | 138,279                | 0.01                     | FHLMC, Series 4480 'DA' 3% 15/10/2041          | USD      | 5,975                         | 5,957                  | 0.00                     |
| COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047           | USD      | 700,000                       | 694,474                | 0.03                     | FHLMC 'DA' 3.5% 15/05/2044                     | USD      | 1,667,144                     | 1,632,165              | 0.07                     |
| COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047            | USD      | 1,671,495                     | 1,646,456              | 0.07                     | FHLMC 'DC' 5.75% 15/04/2032                    | USD      | 1,807,585                     | 1,832,018              | 0.08                     |
| COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048           | USD      | 5,250,000                     | 5,063,894              | 0.22                     | FHLMC, Series 4100 'EC' 1.5% 15/08/2027        | USD      | 399,668                       | 381,067                | 0.02                     |
| COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050            | USD      | 6,180,000                     | 6,007,517              | 0.26                     | FHLMC 'EC' 3% 15/12/2046                       | USD      | 915,134                       | 869,011                | 0.04                     |
| COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047           | USD      | 925,000                       | 881,092                | 0.04                     | FHLMC, Series 3005 'ED' 5% 15/07/2025          | USD      | 11,570                        | 11,448                 | 0.00                     |
| COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048      | USD      | 2,000,000                     | 1,914,436              | 0.08                     | FHLMC, FRN 'FA' 5.923% 15/11/2040              | USD      | 204,430                       | 201,325                | 0.01                     |
| COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048           | USD      | 1,250,000                     | 1,194,460              | 0.05                     | FHLMC, FRN 'FB' 6.003% 15/08/2038              | USD      | 2,094,092                     | 2,129,868              | 0.09                     |
| COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.629% 10/08/2047       | USD      | 1,750,000                     | 1,692,480              | 0.07                     | FHLMC, FRN, Series 3611 'FH' 6.203% 15/07/2034 | USD      | 243,498                       | 244,611                | 0.01                     |
| COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.465% 10/10/2048       | USD      | 2,000,000                     | 1,883,645              | 0.08                     | FHLMC, FRN 'FJ' 6.603% 15/08/2038              | USD      | 1,788,768                     | 1,818,629              | 0.08                     |
| COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048       | USD      | 900,000                       | 840,456                | 0.04                     | FHLMC, FRN 'FL' 6.453% 15/03/2037              | USD      | 654,089                       | 662,088                | 0.03                     |
| COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047       | USD      | 750,000                       | 680,223                | 0.03                     | FHLMC, FRN, Series 3218 'FM' 5.953% 15/01/2032 | USD      | 35,211                        | 35,199                 | 0.00                     |
| CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057                 | USD      | 1,200,000                     | 1,160,923              | 0.05                     | FHLMC, FRN, Series 2990 'FN' 5.753% 15/03/2035 | USD      | 225,504                       | 224,899                | 0.01                     |
| CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048 | USD      | 2,465,775                     | 2,380,327              | 0.10                     | FHLMC, FRN 'FP' 5.803% 15/10/2035              | USD      | 1,070,781                     | 1,058,002              | 0.05                     |
| CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051           | USD      | 3,637,135                     | 3,546,038              | 0.16                     | FHLMC, FRN, Series 2826 'FT' 5.853% 15/07/2034 | USD      | 387,787                       | 386,504                | 0.02                     |
| Enel Finance America LLC, 144A 7.1% 14/10/2027                         | USD      | 1,911,000                     | 2,041,054              | 0.09                     | FHLMC, FRN 'FU' 5.903% 15/10/2032              | USD      | 932,482                       | 930,704                | 0.04                     |
| Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025          | USD      | 4,725,000                     | 4,727,363              | 0.21                     | FHLMC, Series 4768 'GA' 3.5% 15/09/2045        | USD      | 597,930                       | 574,323                | 0.03                     |
| Fells Point Funding Trust, 144A 3.046% 31/01/2027                      | USD      | 3,795,000                     | 3,577,382              | 0.16                     | FHLMC, Series 4191 'GC' 2% 15/04/2033          | USD      | 65,082                        | 59,276                 | 0.00                     |
| FHLMC 3% 01/10/2030  | USD      | 915,366                       | 880,870                | 0.04                     | FHLMC, Series 3533 'GD' 4.5% 15/06/2036        | USD      | 216,552                       | 213,164                | 0.01                     |
| FHLMC 3.5% 01/11/2030  | USD      | 1,082,259                     | 1,053,962              | 0.05                     | FHLMC, Series 4150 'GD' 1.75% 15/01/2033       | USD      | 126,330                       | 117,695                | 0.01                     |
| FHLMC 3% 01/12/2031  | USD      | 1,601,038                     | 1,537,446              | 0.07                     | FHLMC 'HA' 3.25% 15/04/2053                    | USD      | 461,811                       | 442,571                | 0.02                     |
| FHLMC 2.5% 01/01/2032  | USD      | 1,218,969                     | 1,150,413              | 0.05                     | FHLMC, Series 2835 'HB' 5.5% 15/08/2024        | USD      | 493                           | 490                    | 0.00                     |
| FHLMC 3.5% 01/07/2032  | USD      | 400,379                       | 386,726                | 0.02                     | FHLMC, Series 3707 'HB' 4% 15/08/2025          | USD      | 50,977                        | 50,321                 | 0.00                     |
| FHLMC 3% 01/09/2032  | USD      | 7,682,615                     | 7,288,615              | 0.32                     | FHLMC, Series 4389 'HD' 2% 15/08/2028          | USD      | 38,637                        | 38,401                 | 0.00                     |
| FHLMC 2.5% 01/03/2033  | USD      | 464,571                       | 433,022                | 0.02                     | FHLMC, Series 3674 'HJ' 5.5% 15/04/2040        | USD      | 68,269                        | 68,185                 | 0.00                     |
| FHLMC 4% 01/05/2033  | USD      | 2,108,019                     | 2,091,215              | 0.09                     | FHLMC, Series 2976 'HZ' 4.5% 15/05/2035        | USD      | 116,153                       | 112,103                | 0.01                     |
| FHLMC 3.5% 01/01/2035  | USD      | 4,043,043                     | 3,882,898              | 0.17                     | FHLMC, Series 1939 'J' 7% 15/04/2027           | USD      | 221,096                       | 223,453                | 0.01                     |
| FHLMC 4% 01/06/2036  | USD      | 1,095,309                     | 1,074,212              | 0.05                     | FHLMC, Series 4549 'JA' 3.5% 15/12/2042        | USD      | 7,071                         | 7,028                  | 0.00                     |
| FHLMC 3% 01/09/2036  | USD      | 1,013,252                     | 946,468                | 0.04                     | FHLMC 'JB' 5% 15/05/2041                       | USD      | 1,314,797                     | 1,321,452              | 0.06                     |
| FHLMC 4% 01/08/2042  | USD      | 571,711                       | 560,932                | 0.02                     | FHLMC, Series 4036 'JE' 2.5% 15/03/2027        | USD      | 85,735                        | 83,744                 | 0.00                     |
| FHLMC, Series 271 '30' 3% 15/08/2042                                   | USD      | 998,151                       | 925,932                | 0.04                     | FHLMC 'JG' 5% 15/02/2035                       | USD      | 1,744,023                     | 1,753,940              | 0.08                     |
| FHLMC '350' 3.5% 15/02/2028  | USD      | 400,633                       | 393,350                | 0.02                     | FHLMC, Series 4012 'JK' 3.5% 15/12/2040        | USD      | 20,926                        | 20,822                 | 0.00                     |
| FHLMC, Series 290 '450' 4.5% 15/11/2032                                | USD      | 412,413                       | 412,237                | 0.02                     | FHLMC, Series 4165 'JM' 3.5% 15/09/2041        | USD      | 127,507                       | 123,400                | 0.01                     |
| FHLMC, Series 3540 'A' 5% 15/05/2039                                   | USD      | 391,862                       | 385,319                | 0.02                     | FHLMC, Series 4120 'KA' 1.75% 15/10/2032       | USD      | 171,190                       | 160,412                | 0.01                     |
| FHLMC, Series 4546 'AB' 2% 15/01/2031                                  | USD      | 290,291                       | 274,672                | 0.01                     | FHLMC, Series 4236 'KA' 3% 15/09/2032          | USD      | 108,944                       | 107,583                | 0.00                     |
| FHLMC, FRN 'AF' 5.853% 15/11/2043                                      | USD      | 1,997,467                     | 1,957,358              | 0.09                     | FHLMC, Series 4639 'KB' 3.25% 15/04/2053       | USD      | 513,124                       | 493,765                | 0.02                     |
| FHLMC, Series 4247 'AK' 4.5% 15/12/2042                                | USD      | 231,807                       | 229,514                | 0.01                     | FHLMC, Series 4091 'KC' 3% 15/08/2040          | USD      | 400,991                       | 388,220                | 0.02                     |
| FHLMC, Series 3855 'AM' 6.5% 15/11/2036                                | USD      | 30,418                        | 31,171                 | 0.00                     | FHLMC, Series 4386 'LA' 3.5% 15/02/2043        | USD      | 108,985                       | 106,153                | 0.00                     |
| FHLMC, Series 3652 'AP' 4.5% 15/03/2040                                | USD      | 65,434                        | 65,297                 | 0.00                     | FHLMC, Series 4479 'LA' 3% 15/03/2045          | USD      | 382,482                       | 349,456                | 0.02                     |
| FHLMC, Series 4682 'AP' 3% 15/05/2047                                  | USD      | 1,180,203                     | 1,054,679              | 0.05                     | FHLMC, Series 4384 'LB' 3.5% 15/08/2043        | USD      | 616,981                       | 592,438                | 0.03                     |
| FHLMC, Series 4830 'AP' 4% 15/02/2047                                  | USD      | 537,330                       | 513,023                | 0.02                     | FHLMC 'LD' 4.5% 15/10/2033                     | USD      | 1,613,579                     | 1,592,926              | 0.07                     |
| FHLMC, Series 3998 'AZ' 4% 15/02/2042                                  | USD      | 847,266                       | 809,896                | 0.04                     | FHLMC, Series 4664 'LD' 3.5% 15/09/2043        | USD      | 483,215                       | 473,813                | 0.02                     |
| FHLMC, Series 4360 'BD' 2% 15/11/2028                                  | USD      | 54,397                        | 53,005                 | 0.00                     | FHLMC, Series 4088 'LE' 4% 15/10/2040          | USD      | 29,650                        | 29,441                 | 0.00                     |
| FHLMC, Series 4908 'BD' 3% 25/04/2049                                  | USD      | 1,047,703                     | 949,893                | 0.04                     | FHLMC, FRN 'LF' 5.803% 15/05/2036              | USD      | 661,746                       | 658,271                | 0.03                     |
| FHLMC, Series 3825 'BP' 4% 15/03/2041                                  | USD      | 195,542                       | 187,492                | 0.01                     | FHLMC, FRN 'LF' 5.853% 15/10/2046              | USD      | 918,798                       | 904,388                | 0.04                     |
| FHLMC, Series 4268 'BP' 4.25% 15/08/2042                               | USD      | 492,599                       | 482,872                | 0.02                     | FHLMC, Series 4680 'LG' 3% 15/10/2043          | USD      | 153,170                       | 150,706                | 0.01                     |
| FHLMC, Series 3946 'BU' 3% 15/10/2026                                  | USD      | 164,451                       | 160,865                | 0.01                     | FHLMC, Series 4484 'LT' 3.5% 15/09/2037        | USD      | 1,888,873                     | 1,850,116              | 0.08                     |
| FHLMC, Series 3770 'BW' 4% 15/12/2030                                  | USD      | 650,744                       | 639,667                | 0.03                     | FHLMC 'LZ' 6% 15/03/2035                       | USD      | 1,117,919                     | 1,149,117              | 0.05                     |
| FHLMC, Series 4076 'CA' 2% 15/10/2041                                  | USD      | 465,532                       | 425,697                | 0.02                     | FHLMC 'LZ' 3% 15/10/2033                       | USD      | 1,814,418                     | 1,703,124              | 0.07                     |
|  |          |                               |                        |                          | FHLMC, Series 4229 'MA' 3.5% 15/05/2041        | USD      | 796,605                       | 769,408                | 0.03                     |
|  |          |                               |                        |                          | FHLMC, Series 3890 'MD' 3.25% 15/07/2040       | USD      | 138,844                       | 135,858                | 0.01                     |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FHLMC, Series 3262 'ME' 5.5%<br>15/01/2027            | USD      | 143,781                       | 142,434                | 0.01                     | FHLMC 'ZA' 5% 15/03/2035                                | USD      | 1,645,947                     | 1,661,359              | 0.07                     |
| FHLMC, Series 4450 'MG' 3%<br>15/01/2044              | USD      | 93,298                        | 91,534                 | 0.00                     | FHLMC, Series 3575 'ZA' 5%<br>15/06/2038                | USD      | 725,996                       | 731,248                | 0.03                     |
| FHLMC 'MK' 5.5% 15/06/2035                            | USD      | 1,582,707                     | 1,608,274              | 0.07                     | FHLMC 'ZJ' 3% 15/02/2033                                | USD      | 2,319,017                     | 2,159,021              | 0.10                     |
| FHLMC 'ML' 5% 15/08/2035                              | USD      | 640,065                       | 644,885                | 0.03                     | FHLMC 'ZX' 5.5% 15/07/2035                              | USD      | 1,232,095                     | 1,261,849              | 0.06                     |
| FHLMC 'ND' 4% 15/11/2030                              | USD      | 750,036                       | 739,869                | 0.03                     | FHLMC 'ZX' 4% 15/07/2044                                | USD      | 1,021,838                     | 978,331                | 0.04                     |
| FHLMC, Series 4171 'NG' 2%<br>15/06/2042              | USD      | 220,665                       | 195,611                | 0.01                     | FHLMC C01428 5.5% 01/11/2032                            | USD      | 51,458                        | 53,128                 | 0.00                     |
| FHLMC, Series 3950 'NH' 2.5%<br>15/11/2026            | USD      | 342,238                       | 332,561                | 0.01                     | FHLMC C91841 3.5% 01/07/2035                            | USD      | 229,581                       | 220,775                | 0.01                     |
| FHLMC 'NX' 5% 15/03/2036                              | USD      | 1,471,795                     | 1,465,714              | 0.06                     | FHLMC D98357 4.5% 01/05/2030                            | USD      | 71,215                        | 70,729                 | 0.00                     |
| FHLMC, Series 4821 'NY' 4%<br>15/12/2042              | USD      | 1,105,181                     | 1,079,052              | 0.05                     | FHLMC D98590 4.5% 01/04/2031                            | USD      | 157,074                       | 156,288                | 0.01                     |
| FHLMC 'OZ' 4% 15/03/2033                              | USD      | 591,556                       | 571,838                | 0.03                     | FHLMC G01665 5.5% 01/03/2034                            | USD      | 49,937                        | 51,558                 | 0.00                     |
| FHLMC, Series 3035 'PA' 5.5%<br>15/09/2035            | USD      | 4,931                         | 4,967                  | 0.00                     | FHLMC G01770 5.5% 01/01/2035                            | USD      | 107,049                       | 110,529                | 0.01                     |
| FHLMC, Series 3841 'PA' 5%<br>15/12/2040              | USD      | 50,442                        | 49,925                 | 0.00                     | FHLMC G03073 5.5% 01/07/2037                            | USD      | 23,859                        | 24,637                 | 0.00                     |
| FHLMC, Series 4183 'PA' 3.5%<br>15/01/2043            | USD      | 395,906                       | 386,512                | 0.02                     | FHLMC G04510 5% 01/02/2036                              | USD      | 36,847                        | 37,532                 | 0.00                     |
| FHLMC, Series 2949 'PB' 5.5%<br>15/03/2035            | USD      | 561,932                       | 570,409                | 0.03                     | FHLMC G07404 5.5% 01/05/2038                            | USD      | 491,500                       | 507,494                | 0.02                     |
| FHLMC, Series 4043 'PB' 1.5%<br>15/05/2027            | USD      | 264,307                       | 252,266                | 0.01                     | FHLMC G07899 5% 01/02/2039                              | USD      | 467,154                       | 475,847                | 0.02                     |
| FHLMC, Series 3536 'PC' 4.5%<br>15/05/2039            | USD      | 110                           | 107                    | 0.00                     | FHLMC G08046 5.5% 01/03/2035                            | USD      | 17,376                        | 17,941                 | 0.00                     |
| FHLMC, Series 3042 'PD' 5%<br>15/08/2035              | USD      | 236,713                       | 233,088                | 0.01                     | FHLMC G15145 3% 01/07/2029                              | USD      | 125,225                       | 120,987                | 0.01                     |
| FHLMC, Series 4325 'PD' 3%<br>15/02/2044              | USD      | 187,071                       | 173,788                | 0.01                     | FHLMC G30754 3.5% 01/02/2034                            | USD      | 450,715                       | 435,355                | 0.02                     |
| FHLMC, FRN, Series 2962 'PF' 5.703%<br>15/03/2035     | USD      | 99,810                        | 99,470                 | 0.00                     | FHLMC G30949 3.5% 01/08/2036                            | USD      | 441,349                       | 423,681                | 0.02                     |
| FHLMC, Series 2468 'PG' 6%<br>15/07/2032              | USD      | 128,701                       | 131,742                | 0.01                     | FHLMC G61772 5% 01/11/2041                              | USD      | 518,936                       | 528,605                | 0.02                     |
| FHLMC, Series 3028 'PG' 5.5%<br>15/09/2035            | USD      | 52,574                        | 52,687                 | 0.00                     | FHLMC J09926 4.5% 01/06/2024                            | USD      | 4,661                         | 4,633                  | 0.00                     |
| FHLMC, Series 4038 'PG' 4%<br>15/02/2041              | USD      | 336,306                       | 327,816                | 0.01                     | FHLMC N31311 5.5% 01/08/2036                            | USD      | 3,908                         | 4,027                  | 0.00                     |
| FHLMC, Series 4663 'PG' 2.75%<br>15/03/2047           | USD      | 697,660                       | 615,935                | 0.03                     | FHLMC RE6049 2.5% 01/06/2050                            | USD      | 299,627                       | 250,867                | 0.01                     |
| FHLMC, Series 4708 'PH' 2.75%<br>15/08/2047           | USD      | 903,425                       | 796,335                | 0.04                     | FHLMC REMICS, Series 3143 'BC' 5.5%<br>15/02/2036       | USD      | 371,249                       | 376,738                | 0.02                     |
| FHLMC, Series 3632 'PK' 5%<br>15/02/2040              | USD      | 80,695                        | 80,775                 | 0.00                     | FHLMC REMICS, FRN 'FN' 5.803%<br>15/12/2034             | USD      | 2,820,530                     | 2,803,641              | 0.12                     |
| FHLMC, Series 4146 'PL' 3.5%<br>15/12/2041            | USD      | 976,091                       | 940,025                | 0.04                     | FHLMC REMICS 'MG' 4.5% 15/10/2033                       | USD      | 2,761,435                     | 2,722,948              | 0.12                     |
| FHLMC, Series 2594 'PW' 3.75%<br>15/03/2032           | USD      | 4,023                         | 3,917                  | 0.00                     | FHLMC REMICS 'NB' 4.5% 15/04/2039                       | USD      | 3,076,516                     | 3,070,436              | 0.14                     |
| FHLMC 'PZ' 3% 15/12/2044                              | USD      | 2,509,705                     | 2,274,527              | 0.10                     | FHLMC REMICS, Series 3745 'VE' 4%<br>15/09/2029         | USD      | 3,260,477                     | 3,180,817              | 0.14                     |
| FHLMC, Series 4564 'QA' 3%<br>15/07/2029              | USD      | 247,800                       | 243,596                | 0.01                     | FHLMC REMICS, Series 3578 'VZ' 5.5%<br>15/08/2036       | USD      | 119,302                       | 122,278                | 0.01                     |
| FHLMC, Series 4191 'QE' 2%<br>15/07/2026              | USD      | 21,933                        | 21,389                 | 0.00                     | FNMA 3% 01/04/2032                                      | USD      | 286,533                       | 273,490                | 0.01                     |
| FHLMC, IO, FRN, Series 4925 'SH'<br>0.648% 25/10/2049 | USD      | 786,960                       | 85,204                 | 0.00                     | FNMA 3.5% 01/06/2033                                    | USD      | 419,964                       | 403,760                | 0.02                     |
| FHLMC, Series 4165 'TE' 1.75%<br>15/12/2042           | USD      | 203,196                       | 186,963                | 0.01                     | FNMA 4% 01/10/2033                                      | USD      | 1,644,231                     | 1,627,259              | 0.07                     |
| FHLMC, FRN, Series 3071 'TF' 5.753%<br>15/04/2035     | USD      | 238,392                       | 238,089                | 0.01                     | FNMA 2.5% 01/02/2035                                    | USD      | 1,079,717                     | 1,019,599              | 0.04                     |
| FHLMC, Series 4165 'TG' 2%<br>15/12/2042              | USD      | 580,559                       | 537,533                | 0.02                     | FNMA 4.5% 01/08/2041                                    | USD      | 4,842,302                     | 4,860,500              | 0.21                     |
| FHLMC 'TP' 4% 15/02/2032                              | USD      | 1,374,344                     | 1,351,897              | 0.06                     | FNMA 3.5% 01/02/2042                                    | USD      | 5,119,710                     | 4,903,581              | 0.22                     |
| FHLMC, Series 2988 'TY' 5.5%<br>15/06/2025            | USD      | 4,157                         | 4,123                  | 0.00                     | FNMA 3.5% 01/07/2042                                    | USD      | 551,756                       | 520,926                | 0.02                     |
| FHLMC, Series 4074 'UC' 2%<br>15/04/2042              | USD      | 356,641                       | 320,240                | 0.01                     | FNMA 3% 01/11/2047                                      | USD      | 184,745                       | 164,341                | 0.01                     |
| FHLMC, Series 4145 'UC' 1.5%<br>15/12/2027            | USD      | 72,286                        | 68,791                 | 0.00                     | FNMA, PO, Series 303 0% 25/11/2029                      | USD      | 226,208                       | 206,567                | 0.01                     |
| FHLMC 'UE' 2% 15/12/2027                              | USD      | 762,618                       | 731,220                | 0.03                     | FNMA, PO, Series 299 'I' 0%<br>25/05/2028               | USD      | 93,002                        | 86,756                 | 0.00                     |
| FHLMC, Series 4820 'UP' 3.5%<br>15/08/2048            | USD      | 699,395                       | 631,339                | 0.03                     | FNMA, PO, Series 342 'I' 0%<br>25/10/2033               | USD      | 235,206                       | 206,981                | 0.01                     |
| FHLMC, Series 3841 'UZ' 5%<br>15/04/2041              | USD      | 521,694                       | 523,358                | 0.02                     | FNMA, PO, Series 352 'I' 0%<br>25/08/2034               | USD      | 724,716                       | 617,338                | 0.03                     |
| FHLMC, Series 4366 'VA' 3%<br>15/12/2025              | USD      | 294,798                       | 290,089                | 0.01                     | FNMA, PO, Series 361 'I' 0%<br>25/10/2035               | USD      | 860,344                       | 734,488                | 0.03                     |
| FHLMC 'VA' 3.5% 15/04/2029                            | USD      | 1,568,542                     | 1,519,201              | 0.07                     | FNMA, Series 2013-114 'AB' 3%<br>25/01/2043             | USD      | 68,323                        | 64,343                 | 0.00                     |
| FHLMC, Series 4676 'VC' 4%<br>15/06/2028              | USD      | 556,145                       | 535,473                | 0.02                     | FNMA, Series 2013-125 'AB' 4%<br>25/11/2039             | USD      | 209,531                       | 202,462                | 0.01                     |
| FHLMC 'VD' 4% 15/01/2040                              | USD      | 2,145,251                     | 2,107,240              | 0.09                     | FNMA, Series 2009-15 'AC' 5.5%<br>25/03/2029            | USD      | 17,548                        | 17,588                 | 0.00                     |
| FHLMC, Series 3966 'VZ' 4%<br>15/12/2041              | USD      | 249,281                       | 239,216                | 0.01                     | FNMA 'AC' 5% 25/03/2040                                 | USD      | 2,929,387                     | 2,957,602              | 0.13                     |
| FHLMC 'WA' 4% 15/07/2033                              | USD      | 1,643,624                     | 1,592,766              | 0.07                     | FNMA 'AE' 3% 25/09/2032                                 | USD      | 4,957,678                     | 4,652,839              | 0.20                     |
| FHLMC, Series 4323 'WJ' 2.5%<br>15/04/2028            | USD      | 49,565                        | 49,328                 | 0.00                     | FNMA, FRN 'AF' 5.832% 25/11/2042                        | USD      | 1,151,634                     | 1,117,758              | 0.05                     |
| FHLMC, Series 4851 'WV' 4%<br>15/05/2040              | USD      | 1,369,714                     | 1,325,889              | 0.06                     | FNMA 'AG' 3% 25/12/2047                                 | USD      | 1,421,398                     | 1,356,184              | 0.06                     |
| FHLMC, Series 4697 'YC' 3%<br>15/07/2047              | USD      | 1,190,092                     | 1,045,360              | 0.05                     | FNMA, Series 2012-120 'AH' 2.5%<br>25/02/2032           | USD      | 122,504                       | 118,841                | 0.01                     |
| FHLMC, Series 2755 'ZA' 5%<br>15/02/2034              | USD      | 161,576                       | 161,448                | 0.01                     | FNMA, Series 2012-149 'AK' 1%<br>25/01/2028             | USD      | 290,905                       | 273,457                | 0.01                     |
|   |          |                               |                        |                          | FNMA, Series 2004-101 'AR' 5.5%<br>25/01/2035           | USD      | 378,336                       | 378,588                | 0.02                     |
|   |          |                               |                        |                          | FNMA, IO, FRN, Series 2010-27 'AS'<br>1.028% 25/04/2040 | USD      | 178,105                       | 20,928                 | 0.00                     |
|   |          |                               |                        |                          | FNMA, Series 2018-94 'AV' 4%<br>25/07/2037              | USD      | 81,774                        | 81,204                 | 0.00                     |
|   |          |                               |                        |                          | FNMA 'AY' 4.5% 25/10/2034                               | USD      | 2,571,136                     | 2,532,170              | 0.11                     |
|   |          |                               |                        |                          | FNMA 'AZ' 5% 25/05/2040                                 | USD      | 1,152,385                     | 1,159,514              | 0.05                     |
|   |          |                               |                        |                          | FNMA 'B' 4.5% 25/03/2040                                | USD      | 2,615,000                     | 2,578,366              | 0.11                     |
|   |          |                               |                        |                          | FNMA, Series 2017-1 'B' 3%<br>25/02/2046                | USD      | 1,079,809                     | 1,006,204              | 0.04                     |
|   |          |                               |                        |                          | FNMA, Series 2012-128 'BA' 1.5%<br>25/11/2042           | USD      | 655,352                       | 602,321                | 0.03                     |
|   |          |                               |                        |                          | FNMA, Series 2013-109 'BA' 3%<br>25/10/2032             | USD      | 376,739                       | 365,127                | 0.02                     |
|   |          |                               |                        |                          | FNMA, Series 2016-11 'BA' 2.5%<br>25/01/2046            | USD      | 362,003                       | 318,358                | 0.01                     |
|   |          |                               |                        |                          | FNMA, Series 2017-77 'BA' 2%<br>25/10/2047              | USD      | 357,770                       | 320,826                | 0.01                     |
|   |          |                               |                        |                          | FNMA, Series 2019-18 'BA' 3.5%<br>25/05/2049            | USD      | 1,474,560                     | 1,400,714              | 0.06                     |
|   |          |                               |                        |                          | FNMA, Series 2013-2 'BD' 1.5%<br>25/02/2028             | USD      | 206,745                       | 196,019                | 0.01                     |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| FNMA, Series 2013-139 'BG' 3%<br>25/09/2032          | USD      | 234,191                       | 229,501                | 0.01                     | FNMA, Series 2003-71 'HC' 3.5%<br>25/08/2033         | USD      | 137,946                       | 134,960                | 0.01                     |
| FNMA, Series 2012-139 'BH' 2%<br>25/02/2042          | USD      | 584,248                       | 528,950                | 0.02                     | FNMA, Series 2001-81 'HE' 6.5%<br>25/01/2032         | USD      | 33,065                        | 33,971                 | 0.00                     |
| FNMA, Series 2014-3 'BL' 2.5%<br>25/06/2043          | USD      | 9,996                         | 9,843                  | 0.00                     | FNMA, Series 2012-66 'HE' 1.5%<br>25/06/2027         | USD      | 103,201                       | 99,095                 | 0.00                     |
| FNMA, Series 2011-123 'BP' 2%<br>25/10/2041          | USD      | 647,796                       | 589,089                | 0.03                     | FNMA, Series 2017-20 'JA' 3%<br>25/10/2045           | USD      | 156,387                       | 147,304                | 0.01                     |
| FNMA, Series 2013-126 'BV' 3%<br>25/04/2025          | USD      | 86,980                        | 85,344                 | 0.00                     | FNMA 'JA' 3.5% 25/03/2049                            | USD      | 541,137                       | 513,485                | 0.02                     |
| FNMA 'BV' 3% 25/09/2030                              | USD      | 1,476,676                     | 1,409,075              | 0.06                     | FNMA, Series 2013-48 'JB' 1.5%<br>25/05/2028         | USD      | 276,029                       | 263,777                | 0.01                     |
| FNMA, Series 2011-146 'BY' 3%<br>25/01/2027          | USD      | 213,456                       | 208,181                | 0.01                     | FNMA, Series 2010-155 'JC' 4%<br>25/12/2039          | USD      | 201,584                       | 196,782                | 0.01                     |
| FNMA, Series 2007-75 'BZ' 5%<br>25/08/2037           | USD      | 182,231                       | 182,767                | 0.01                     | FNMA, Series 2013-48 'JD' 1.25%<br>25/05/2028        | USD      | 222,049                       | 211,488                | 0.01                     |
| FNMA, Series 2017-77 'CA' 2%<br>25/10/2047           | USD      | 435,525                       | 392,192                | 0.02                     | FNMA 'JD' 3% 25/06/2048                              | USD      | 708,425                       | 631,055                | 0.03                     |
| FNMA, Series 2013-9 'CB' 5.5%<br>25/04/2042          | USD      | 140,307                       | 144,007                | 0.01                     | FNMA, FRN 'JF' 5.962% 25/06/2036                     | USD      | 649,819                       | 645,007                | 0.03                     |
| FNMA, Series 2003-94 'CE' 5%<br>25/10/2033           | USD      | 815                           | 804                    | 0.00                     | FNMA, Series 2017-107 'JM' 3%<br>25/01/2048          | USD      | 754,578                       | 667,408                | 0.03                     |
| FNMA, Series 2017-91 'CG' 3%<br>25/11/2047           | USD      | 196,845                       | 175,972                | 0.01                     | FNMA, Series 2013-73 'JP' 2.25%<br>25/07/2043        | USD      | 296,335                       | 257,673                | 0.01                     |
| FNMA, IO, Series 2015-96 'CI' 3.5%<br>25/12/2026     | USD      | 904,163                       | 44,434                 | 0.00                     | FNMA, Series 2009-71 'JT' 6%<br>25/06/2036           | USD      | 90,892                        | 94,530                 | 0.00                     |
| FNMA 'CP' 4.5% 25/02/2032                            | USD      | 1,355,069                     | 1,348,572              | 0.06                     | FNMA 'JZ' 3% 25/02/2043                              | USD      | 2,265,350                     | 1,911,200              | 0.08                     |
| FNMA, Series 2013-15 'CP' 1.75%<br>25/04/2041        | USD      | 255,252                       | 244,122                | 0.01                     | FNMA, Series 2011-3 'KA' 5%<br>25/04/2040            | USD      | 77,839                        | 76,897                 | 0.00                     |
| FNMA 'CV' 4% 25/02/2030                              | USD      | 3,898,587                     | 3,794,571              | 0.17                     | FNMA, Series 2013-27 'KA' 1.25%<br>25/04/2028        | USD      | 294,508                       | 280,001                | 0.01                     |
| FNMA, Series 2012-112 'DA' 3%<br>25/10/2042          | USD      | 1,267,466                     | 1,146,464              | 0.05                     | FNMA, Series 2016-6 'KA' 3%<br>25/02/2044            | USD      | 245,210                       | 232,287                | 0.01                     |
| FNMA 'DA' 4% 25/06/2043                              | USD      | 3,027,188                     | 2,939,296              | 0.13                     | FNMA 'KE' 6% 25/11/2037                              | USD      | 699,660                       | 716,413                | 0.03                     |
| FNMA, Series 2017-14 'DA' 3%<br>25/02/2045           | USD      | 217,030                       | 205,795                | 0.01                     | FNMA, FRN 'KF' 5.952% 25/07/2041                     | USD      | 547,970                       | 540,512                | 0.02                     |
| FNMA, Series 2010-28 'DE' 5%<br>25/04/2030           | USD      | 773,662                       | 766,385                | 0.03                     | FNMA, Series 2013-58 'KJ' 3%<br>25/02/2043           | USD      | 125,507                       | 113,905                | 0.01                     |
| FNMA 'DG' 5.5% 25/07/2035                            | USD      | 3,033,886                     | 3,091,752              | 0.14                     | FNMA 'LA' 5.5% 25/10/2035                            | USD      | 1,242,399                     | 1,257,913              | 0.06                     |
| FNMA, Series 2013-70 'DG' 1.75%<br>25/07/2028        | USD      | 285,684                       | 273,270                | 0.01                     | FNMA, Series 2013-1 'LA' 1.25%<br>25/02/2028         | USD      | 646,982                       | 611,034                | 0.03                     |
| FNMA, Series 2013-90 'DK' 3.5%<br>25/12/2031         | USD      | 2,540                         | 2,529                  | 0.00                     | FNMA, Series 2013-52 'LA' 3%<br>25/08/2042           | USD      | 302,970                       | 285,113                | 0.01                     |
| FNMA, Series 2010-64 'DM' 5%<br>25/06/2040           | USD      | 359,742                       | 359,143                | 0.02                     | FNMA, Series 2014-34 'LB' 2%<br>25/06/2029           | USD      | 29,685                        | 28,516                 | 0.00                     |
| FNMA, Series 2010-102 'DP' 4%<br>25/09/2040          | USD      | 208,965                       | 196,388                | 0.01                     | FNMA 'LB' 3% 25/03/2035                              | USD      | 1,625,439                     | 1,534,753              | 0.07                     |
| FNMA, PO, Series 1997-32 'DP' 0%<br>25/04/2027       | USD      | 14,029                        | 13,644                 | 0.00                     | FNMA, IO, Series 2010-126 'LI' 4%<br>25/11/2040      | USD      | 7,373                         | 401                    | 0.00                     |
| FNMA 'DV' 3% 25/11/2031                              | USD      | 1,111,000                     | 1,017,459              | 0.04                     | FNMA 'LV' 3.5% 25/12/2027                            | USD      | 405,883                       | 398,096                | 0.02                     |
| FNMA 'DZ' 3% 25/10/2033                              | USD      | 2,063,556                     | 1,928,450              | 0.08                     | FNMA, Series 2014-82 'LZ' 3%<br>25/12/2044           | USD      | 1,126,361                     | 1,018,735              | 0.04                     |
| FNMA 'E' 3% 25/10/2033                               | USD      | 1,683,251                     | 1,599,706              | 0.07                     | FNMA, Series 2012-26 'MA' 3.5%<br>25/03/2042         | USD      | 174,535                       | 160,286                | 0.01                     |
| FNMA, Series 2013-5 'EA' 2%<br>25/08/2042            | USD      | 67,850                        | 65,170                 | 0.00                     | FNMA 'MA' 4.5% 25/09/2046                            | USD      | 505,598                       | 500,683                | 0.02                     |
| FNMA 'EB' 3% 25/12/2032                              | USD      | 1,500,000                     | 1,415,955              | 0.06                     | FNMA, Series 2013-10 'MB' 1.25%<br>25/11/2041        | USD      | 396,670                       | 370,397                | 0.02                     |
| FNMA, Series 2012-80 'EB' 4.5%<br>25/04/2042         | USD      | 31,555                        | 31,148                 | 0.00                     | FNMA, Series 2016-52 'MD' 2%<br>25/12/2045           | USD      | 984,480                       | 863,637                | 0.04                     |
| FNMA, Series 2011-110 'EC' 2%<br>25/04/2041          | USD      | 160,008                       | 150,801                | 0.01                     | FNMA 'ME' 5% 25/03/2035                              | USD      | 1,621,356                     | 1,640,287              | 0.07                     |
| FNMA, Series 2011-57 'EC' 3.5%<br>25/07/2026         | USD      | 65,660                        | 64,409                 | 0.00                     | FNMA, FRN, Series 2011-149 'MF'<br>5.952% 25/11/2041 | USD      | 93,227                        | 92,767                 | 0.00                     |
| FNMA, Series 2012-128 'EC' 1.5%<br>25/11/2027        | USD      | 36,826                        | 35,063                 | 0.00                     | FNMA, FRN 'MF' 5.752% 25/12/2048                     | USD      | 493,749                       | 484,374                | 0.02                     |
| FNMA, Series 2013-97 'EK' 3%<br>25/11/2028           | USD      | 29,583                        | 29,460                 | 0.00                     | FNMA, Series 2010-22 'MU' 5%<br>25/03/2040           | USD      | 727,150                       | 732,006                | 0.03                     |
| FNMA, Series 2014-88 'ER' 2.5%<br>25/02/2036         | USD      | 512,046                       | 487,911                | 0.02                     | FNMA 'MZ' 5% 25/08/2033                              | USD      | 1,106,457                     | 1,108,238              | 0.05                     |
| FNMA, FRN 'F' 5.902% 25/03/2044                      | USD      | 936,493                       | 917,770                | 0.04                     | FNMA, Series 2002-63 'NB' 5.5%<br>25/10/2032         | USD      | 1,830                         | 1,850                  | 0.00                     |
| FNMA, FRN, Series 2007-86 'FA'<br>5.902% 25/09/2037  | USD      | 155,511                       | 154,532                | 0.01                     | FNMA, Series 2013-6 'NC' 1.5%<br>25/11/2032          | USD      | 582,599                       | 550,230                | 0.02                     |
| FNMA, FRN 'FB' 5.852% 25/04/2037                     | USD      | 900,405                       | 895,093                | 0.04                     | FNMA 'NG' 4.5% 25/07/2034                            | USD      | 3,497,616                     | 3,444,545              | 0.15                     |
| FNMA, FRN, Series 2007-111 'FC'<br>6.052% 25/12/2037 | USD      | 103,016                       | 102,997                | 0.00                     | FNMA, Series 2012-110 'NJ' 2%<br>25/10/2042          | USD      | 367,267                       | 320,993                | 0.01                     |
| FNMA, FRN 'FE' 6% 25/04/2040                         | USD      | 1,253,032                     | 1,246,970              | 0.05                     | FNMA, Series 2014-54 'NM' 3%<br>25/08/2043           | USD      | 76,583                        | 73,855                 | 0.00                     |
| FNMA, FRN, Series 2012-133 'FE'<br>5.752% 25/12/2032 | USD      | 510,852                       | 509,106                | 0.02                     | FNMA, Series 2003-41 'OA' 4%<br>25/05/2033           | USD      | 1,290                         | 1,266                  | 0.00                     |
| FNMA, FRN 'FL' 5.852% 25/06/2036                     | USD      | 594,152                       | 587,451                | 0.03                     | FNMA, Series 2005-5 'PA' 5%<br>25/01/2035            | USD      | 83,192                        | 81,916                 | 0.00                     |
| FNMA, FRN 'FM' 5.702% 25/02/2037                     | USD      | 817,197                       | 806,092                | 0.04                     | FNMA, Series 2008-17 'PA' 4.5%<br>25/10/2037         | USD      | 886                           | 872                    | 0.00                     |
| FNMA, FRN, Series 2010-39 'FT'<br>6.402% 25/10/2035  | USD      | 531,572                       | 537,519                | 0.02                     | FNMA, Series 2016-40 'PA' 3%<br>25/07/2045           | USD      | 736,125                       | 684,328                | 0.03                     |
| FNMA, Series 2013-35 'GA' 1.5%<br>25/04/2028         | USD      | 133,498                       | 126,726                | 0.01                     | FNMA, Series 2016-56 'PA' 2.5%<br>25/07/2044         | USD      | 648,271                       | 596,746                | 0.03                     |
| FNMA, Series 2013-94 'GB' 3%<br>25/02/2041           | USD      | 22,640                        | 22,251                 | 0.00                     | FNMA, Series 2017-56 'PA' 3%<br>25/12/2045           | USD      | 715,018                       | 664,369                | 0.03                     |
| FNMA, Series 2001-60 'GK' 6%<br>25/11/2031           | USD      | 4,652                         | 4,714                  | 0.00                     | FNMA, Series 2017-86 'PA' 3%<br>25/06/2045           | USD      | 498,280                       | 473,088                | 0.02                     |
| FNMA, Series 2010-133 'GN' 4%<br>25/10/2040          | USD      | 325,875                       | 316,494                | 0.01                     | FNMA, Series 2018-11 'PA' 3%<br>25/06/2046           | USD      | 266,095                       | 251,805                | 0.01                     |
| FNMA 'GV' 3% 25/04/2028                              | USD      | 3,257,701                     | 3,158,366              | 0.14                     | FNMA 'PA' 3% 25/03/2048                              | USD      | 1,519,943                     | 1,354,072              | 0.06                     |
| FNMA, Series 2014-19 'HA' 2%<br>25/06/2040           | USD      | 118,364                       | 111,862                | 0.01                     | FNMA, Series 2018-60 'PA' 4%<br>25/07/2046           | USD      | 502,547                       | 486,199                | 0.02                     |
|  |          |                               |                        |                          | FNMA 'PB' 6% 25/07/2034                              | USD      | 1,655,319                     | 1,717,397              | 0.08                     |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| FNMA, PO, Series 1997-47 'PB' 0%<br>25/11/2026          | USD      | 61,719                        | 58,388                 | 0.00                     | FNMA MA1169 4% 01/09/2042   | USD      | 159,397                       | 153,974                | 0.01                     |
| FNMA, Series 2006-77 'PC' 6.5%<br>25/08/2036            | USD      | 3,176                         | 3,257                  | 0.00                     | FNMA MA1356 3.5% 01/02/2043   | USD      | 357,296                       | 337,328                | 0.02                     |
| FNMA 'PC' 3.5% 25/09/2047                               | USD      | 186,809                       | 178,552                | 0.01                     | FNMA MA1514 3% 01/07/2028   | USD      | 47,456                        | 45,922                 | 0.00                     |
| FNMA, Series 1997-81 'PD' 6.35%<br>18/12/2027           | USD      | 1,275                         | 1,290                  | 0.00                     | Ford Credit Auto Owner Trust, Series<br>2018-1 'A', 144A 3.19% 15/07/2031     | USD      | 4,000,000                     | 3,917,367              | 0.17                     |
| FNMA, Series 2013-44 'PD' 2.5%<br>25/01/2043            | USD      | 552,415                       | 507,555                | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2014-K41 'B', 144A 3.834% 25/11/2047     | USD      | 3,584,116                     | 3,518,262              | 0.15                     |
| FNMA, Series 2013-75 'PD' 3%<br>25/04/2043              | USD      | 723,578                       | 668,836                | 0.03                     | FREMF Mortgage Trust, FRN, Series<br>2015-K44 'B', 144A 3.718%<br>25/01/2048  | USD      | 3,655,000                     | 3,566,472              | 0.16                     |
| FNMA, Series 2002-67 'PE' 5.5%<br>25/11/2032            | USD      | 2,282                         | 2,309                  | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2015-K49 'B', 144A 3.721% 25/10/2048     | USD      | 1,750,000                     | 1,697,262              | 0.07                     |
| FNMA 'PE' 6% 25/06/2036                                 | USD      | 1,872,149                     | 1,956,036              | 0.09                     | FREMF Mortgage Trust, FRN, Series<br>2015-K50 'B', 144A 3.779%<br>25/10/2048  | USD      | 2,383,000                     | 2,312,214              | 0.10                     |
| FNMA, Series 2011-35 'PE' 4%<br>25/04/2041              | USD      | 221,688                       | 212,323                | 0.01                     | FREMF Mortgage Trust, FRN 'B', 144A<br>3.931% 25/01/2049                      | USD      | 1,300,000                     | 1,260,452              | 0.06                     |
| FNMA, Series 2018-5 'PE' 3.5%<br>25/02/2048             | USD      | 207,712                       | 187,224                | 0.01                     | FREMF Mortgage Trust, FRN 'B', 144A<br>4.024% 25/03/2049                      | USD      | 2,500,000                     | 2,426,710              | 0.11                     |
| FNMA, FRN, Series 2007-86 'PF'<br>5.902% 25/09/2037     | USD      | 30,617                        | 30,014                 | 0.00                     | FREMF Mortgage Trust, FRN 'B', 144A<br>4.053% 25/04/2048                      | USD      | 1,385,000                     | 1,344,584              | 0.06                     |
| FNMA, Series 2002-64 'PG' 5.5%<br>25/10/2032            | USD      | 39,679                        | 40,039                 | 0.00                     | FREMF Mortgage Trust, FRN 'B', 144A<br>3.997% 25/05/2050                      | USD      | 1,150,000                     | 1,102,446              | 0.05                     |
| FNMA, Series 2004-14 'PG' 4.5%<br>25/03/2034            | USD      | 2,292,494                     | 2,257,680              | 0.10                     | FREMF Mortgage Trust, FRN, Series<br>2017-K69 'B', 144A 3.727% 25/10/2049     | USD      | 2,900,000                     | 2,741,748              | 0.12                     |
| FNMA, Series 2005-68 'PG' 5.5%<br>25/08/2035            | USD      | 59,755                        | 60,103                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2017-K726 'B', 144A 4.009%<br>25/07/2049 | USD      | 4,210,000                     | 4,166,906              | 0.18                     |
| FNMA, Series 2010-104 'PG' 2.5%<br>25/11/2039           | USD      | 458,791                       | 436,619                | 0.02                     | FREMF Mortgage Trust, FRN, Series<br>2017-K728 'B', 144A 3.723%<br>25/11/2050 | USD      | 955,000                       | 937,374                | 0.04                     |
| FNMA, Series 2010-150 'PG' 4.5%<br>25/10/2040           | USD      | 54,797                        | 53,301                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2018-K732 'B', 144A 4.056%<br>25/05/2025 | USD      | 1,500,000                     | 1,462,311              | 0.06                     |
| FNMA, Series 2017-11 'PG' 2.75%<br>25/03/2047           | USD      | 180,427                       | 159,584                | 0.01                     | FREMF Mortgage Trust, FRN, Series<br>2018-K733 'B', 144A 4.084%<br>25/09/2025 | USD      | 2,750,000                     | 2,675,795              | 0.12                     |
| FNMA, Series 2013-105 'PJ' 3.5%<br>25/11/2041           | USD      | 100,990                       | 99,567                 | 0.00                     | FREMF Mortgage Trust, FRN 'B', 144A<br>4.208% 25/06/2051                      | USD      | 1,120,000                     | 1,069,522              | 0.05                     |
| FNMA, Series 2012-64 'PK' 4.5%<br>25/12/2041            | USD      | 213,678                       | 210,542                | 0.01                     | FREMF Mortgage Trust, FRN 'B', 144A<br>4.161% 25/05/2051                      | USD      | 1,795,000                     | 1,713,531              | 0.08                     |
| FNMA, Series 2005-64 'PL' 5.5%<br>25/07/2035            | USD      | 43,233                        | 43,468                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2015-K43 'C', 144A 3.73% 25/02/2048      | USD      | 2,530,000                     | 2,461,274              | 0.11                     |
| FNMA 'PY' 3% 25/10/2033                                 | USD      | 2,083,926                     | 1,977,225              | 0.09                     | FREMF Mortgage Trust, FRN, Series<br>2015-K44 'C', 144A 3.718% 25/01/2048     | USD      | 6,650,000                     | 6,469,476              | 0.28                     |
| FNMA 'PZ' 5.25% 25/09/2041                              | USD      | 1,504,589                     | 1,512,393              | 0.07                     | FREMF Mortgage Trust, FRN, Series<br>2015-K45 'C', 144A 3.609%<br>25/04/2048  | USD      | 2,122,000                     | 2,058,906              | 0.09                     |
| FNMA, Series 2014-43 'PZ' 3%<br>25/07/2043              | USD      | 142,307                       | 119,387                | 0.01                     | FREMF Mortgage Trust, FRN, Series<br>2015-K46 'C', 144A 3.698%<br>25/04/2048  | USD      | 2,913,721                     | 2,830,622              | 0.12                     |
| FNMA, Series 2016-60 'Q' 1.75%<br>25/09/2046            | USD      | 665,451                       | 593,570                | 0.03                     | FREMF Mortgage Trust, FRN 'C', 144A<br>3.918% 25/08/2049                      | USD      | 1,441,000                     | 1,376,798              | 0.06                     |
| FNMA, PO, Series 2002-42 'QA' 0%<br>25/11/2026          | USD      | 21,106                        | 20,613                 | 0.00                     | FREMF Mortgage Trust, FRN, Series<br>2017-K728 'C', 144A 3.723%<br>25/11/2050 | USD      | 1,000,000                     | 978,795                | 0.04                     |
| FNMA, Series 2013-14 'QE' 1.75%<br>25/03/2043           | USD      | 235,036                       | 200,565                | 0.01                     | FREMF Mortgage Trust, FRN, Series<br>2018-K732 'C', 144A 4.056%<br>25/05/2025 | USD      | 690,000                       | 669,173                | 0.03                     |
| FNMA, Series 2013-81 'QL' 3%<br>25/08/2042              | USD      | 850,000                       | 792,434                | 0.04                     | FREMF Mortgage Trust, FRN, Series<br>2018-K733 'C', 144A 4.084%<br>25/09/2025 | USD      | 3,000,000                     | 2,900,450              | 0.13                     |
| FNMA, Series 2012-72 'QZ' 3.5%<br>25/07/2042            | USD      | 423,537                       | 398,265                | 0.02                     | GNMA 2.5% 20/04/2031  | USD      | 3,175,993                     | 3,002,834              | 0.13                     |
| FNMA, FRN, Series 2013-15 'SC' 0%<br>25/03/2033         | USD      | 663,540                       | 550,746                | 0.02                     | GNMA 5.5% 20/01/2033  | USD      | 1,139,633                     | 1,185,058              | 0.05                     |
| FNMA, IO, FRN, Series 2010-39 'SL'<br>0.218% 25/05/2040 | USD      | 257,868                       | 18,021                 | 0.00                     | GNMA 5.5% 20/02/2033  | USD      | 4,223,217                     | 4,383,088              | 0.19                     |
| FNMA 'TB' 4% 25/08/2029                                 | USD      | 3,109,407                     | 3,052,379              | 0.13                     | GNMA 4.5% 15/02/2034  | USD      | 2,193,956                     | 2,173,078              | 0.10                     |
| FNMA, Series 2013-18 'TD' 1.5%<br>25/02/2033            | USD      | 137,023                       | 128,972                | 0.01                     | GNMA 5.5% 20/05/2034  | USD      | 894,575                       | 929,582                | 0.04                     |
| FNMA, FRN 'TF' 5.882% 25/12/2036                        | USD      | 438,935                       | 431,294                | 0.02                     | GNMA 5.5% 20/07/2034  | USD      | 546,353                       | 568,429                | 0.03                     |
| FNMA, Series 2013-73 'TK' 3.5%<br>25/09/2042            | USD      | 255,612                       | 245,676                | 0.01                     | GNMA 4% 20/01/2035  | USD      | 936,060                       | 916,403                | 0.04                     |
| FNMA, Series 2010-126 'U' 2.125%<br>25/10/2040          | USD      | 213,035                       | 197,332                | 0.01                     | GNMA 5.5% 15/02/2035  | USD      | 2,390,060                     | 2,418,808              | 0.11                     |
| FNMA 'UC' 5.75% 25/09/2035                              | USD      | 844,683                       | 856,513                | 0.04                     | GNMA 5.5% 15/02/2035  | USD      | 2,740,207                     | 2,773,088              | 0.12                     |
| FNMA 'VA' 3% 25/05/2028                                 | USD      | 1,811,289                     | 1,738,081              | 0.08                     | GNMA 5.5% 15/12/2035  | USD      | 3,222,464                     | 3,261,424              | 0.14                     |
| FNMA, FRN, Series 2009-41 'WA'<br>6.593% 25/06/2039     | USD      | 3,312                         | 3,455                  | 0.00                     | GNMA 5.5% 15/06/2041  | USD      | 8,140,210                     | 8,238,564              | 0.36                     |
| FNMA, Series 2013-133 'WA' 3%<br>25/08/2033             | USD      | 1,079,532                     | 1,034,135              | 0.05                     | GNMA 3.5% 20/01/2042  | USD      | 1,033,796                     | 967,907                | 0.04                     |
| FNMA, Series 2005-29 'WC' 4.75%<br>25/04/2035           | USD      | 1,641                         | 1,610                  | 0.00                     | GNMA 4% 20/03/2050  | USD      | 256,095                       | 241,116                | 0.01                     |
| FNMA 'WM' 4.5% 25/05/2032                               | USD      | 1,355,957                     | 1,349,588              | 0.06                     | GNMA, FRN 6.443% 20/10/2063   | USD      | 1,773,539                     | 1,777,954              | 0.08                     |
| FNMA 'WN' 4.5% 25/01/2033                               | USD      | 1,591,642                     | 1,581,294              | 0.07                     | GNMA, FRN 7.517% 20/10/2063   | USD      | 835,938                       | 845,255                | 0.04                     |
| FNMA 'WP' 4.5% 25/12/2032                               | USD      | 4,004,160                     | 3,991,490              | 0.18                     | GNMA, FRN 7.705% 20/12/2063   | USD      | 1,065,877                     | 1,073,351              | 0.05                     |
| FNMA, Series 2013-96 'YA' 3.5%<br>25/09/2038            | USD      | 34,353                        | 34,101                 | 0.00                     | GNMA, Series 2012-74 'AD' 2%<br>20/01/2042                                    | USD      | 207,492                       | 189,544                | 0.01                     |
| FNMA, Series 2013-33 'YC' 2.5%<br>25/03/2042            | USD      | 1,135,373                     | 1,033,116              | 0.05                     | GNMA, Series 2012-96 'AD' 1.5%<br>20/08/2027                                  | USD      | 242,897                       | 229,405                | 0.01                     |
| FNMA 'Z' 3% 25/11/2033                                  | USD      | 5,148,568                     | 4,815,685              | 0.21                     | GNMA, Series 2003-65 'AP' 5.5%<br>20/08/2033                                  | USD      | 60,670                        | 60,814                 | 0.00                     |
| FNMA, Series 2014-56 'Z' 3.5%<br>25/09/2044             | USD      | 1,466,448                     | 1,342,381              | 0.06                     | GNMA, Series 2010-29 'AP' 4.5%<br>20/10/2039                                  | USD      | 47,305                        | 47,314                 | 0.00                     |
| FNMA 'ZA' 5.75% 25/07/2036                              | USD      | 2,133,494                     | 2,170,674              | 0.10                     | GNMA, Series 2013-23 'BP' 3%<br>20/09/2037                                    | USD      | 124,823                       | 122,703                | 0.01                     |
| FNMA, Series 2011-61 'ZA' 5%<br>25/04/2040              | USD      | 656,479                       | 658,617                | 0.03                     | GNMA, Series 2018-84 'BV' 3.5%<br>20/09/2029                                  | USD      | 875,630                       | 860,979                | 0.04                     |
| FNMA, Series 2018-15 'ZG' 3.5%<br>25/03/2048            | USD      | 1,258,732                     | 1,132,808              | 0.05                     | GNMA 'CV' 3.2% 20/04/2031   | USD      | 4,254,568                     | 4,088,863              | 0.18                     |
| FNMA 'ZH' 4.5% 25/01/2035                               | USD      | 740,512                       | 729,195                | 0.03                     |   |          |                               |                        |                          |
| FNMA AL2440 2.5% 01/08/2027                             | USD      | 140,333                       | 134,995                | 0.01                     |   |          |                               |                        |                          |
| FNMA AX9709 2% 01/08/2030                               | USD      | 189,487                       | 177,363                | 0.01                     |   |          |                               |                        |                          |

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| GNMA, Series 2018-97 'DB' 3.5%<br>20/10/2047         | USD      | 1,400,624                     | 1,332,606              | 0.06                     | GNMA, Series 2020-5 'LC' 3.5%<br>20/10/2049  | USD      | 268,889                       | 250,903                | 0.01                     |
| GNMA, Series 2020-34 'DL' 3%<br>20/03/2050           | USD      | 196,882                       | 173,731                | 0.01                     | GNMA, FRN 'LF' 5.787% 20/08/2058   | USD      | 1,376,995                     | 1,369,622              | 0.06                     |
| GNMA 'DV' 3.5% 20/01/2030                            | USD      | 1,413,544                     | 1,366,951              | 0.06                     | GNMA, PO, Series 2010-31 'LO' 0%<br>16/11/2034   | USD      | 182,261                       | 168,241                | 0.01                     |
| GNMA 'DY' 4.5% 20/11/2039                            | USD      | 2,108,053                     | 2,096,964              | 0.09                     | GNMA, Series 2016-104 'MA' 3%<br>20/11/2045  | USD      | 115,619                       | 112,426                | 0.01                     |
| GNMA, FRN, Series 2013-H18 'EA'<br>5.937% 20/07/2063 | USD      | 70,300                        | 70,099                 | 0.00                     | GNMA, Series 2016-90 'MA' 3%<br>20/10/2045   | USD      | 263,992                       | 253,617                | 0.01                     |
| GNMA, FRN 'F' 6.237% 20/05/2066                      | USD      | 3,589,035                     | 3,569,414              | 0.16                     | GNMA, Series 2011-76 'MG' 4%<br>16/05/2026   | USD      | 35,316                        | 35,048                 | 0.00                     |
| GNMA, FRN 'F' 6.187% 20/10/2066                      | USD      | 1,665,495                     | 1,666,515              | 0.07                     | GNMA, Series 2012-16 'MT' 5%<br>20/05/2039   | USD      | 223,333                       | 223,494                | 0.01                     |
| GNMA, FRN 'FA' 6.323% 16/09/2039                     | USD      | 434,524                       | 437,525                | 0.02                     | GNMA, Series 2018-11 'PC' 2.75%<br>20/12/2047  | USD      | 707,228                       | 627,793                | 0.03                     |
| GNMA, FRN 'FA' 6.622% 20/11/2059                     | USD      | 1,433,700                     | 1,433,165              | 0.06                     | GNMA, FRN, Series 2010-57 'PF'<br>6.023% 16/11/2032  | USD      | 60,563                        | 60,564                 | 0.00                     |
| GNMA, FRN, Series 2011-H19 'FA'<br>5.907% 20/08/2061 | USD      | 83,873                        | 83,521                 | 0.00                     | GNMA 'PL' 4% 20/05/2041  | USD      | 2,435,423                     | 2,373,321              | 0.10                     |
| GNMA, FRN, Series 2011-H21 'FA'<br>6.037% 20/10/2061 | USD      | 198,630                       | 198,181                | 0.01                     | GNMA, Series 2018-67 'QV' 3.5%<br>20/05/2031   | USD      | 406,049                       | 389,667                | 0.02                     |
| GNMA, FRN, Series 2012-H10 'FA'<br>5.987% 20/12/2061 | USD      | 3,310,368                     | 3,299,319              | 0.15                     | GNMA, FRN 'SA' 6.187% 20/10/2063   | USD      | 1,366,244                     | 1,365,278              | 0.06                     |
| GNMA, FRN, Series 2012-H29 'FA'<br>5.952% 20/10/2062 | USD      | 41,256                        | 41,108                 | 0.00                     | GNMA, FRN 'TA' 6.057% 20/08/2063   | USD      | 279,047                       | 278,302                | 0.01                     |
| GNMA, FRN 'FA' 5.837% 20/03/2063                     | USD      | 921,713                       | 917,199                | 0.04                     | GNMA, FRN 'TA' 6.037% 20/04/2064   | USD      | 1,887,965                     | 1,881,493              | 0.08                     |
| GNMA, FRN, Series 2015-H09 'FA'<br>6.057% 20/04/2065 | USD      | 217,511                       | 215,596                | 0.01                     | GNMA, Series 2012-51 'VQ' 3.5%<br>20/04/2025   | USD      | 122,523                       | 120,188                | 0.01                     |
| GNMA, FRN 'FA' 5.907% 20/08/2065                     | USD      | 1,053,973                     | 1,048,837              | 0.05                     | GNMA, Series 2013-109 'WG' 2.5%<br>16/07/2028  | USD      | 295,812                       | 286,360                | 0.01                     |
| GNMA, FRN, Series 2015-H32 'FA'<br>6.187% 20/12/2065 | USD      | 1,475,356                     | 1,465,925              | 0.06                     | GNMA, Series 2012-96 'WP' 6.5%<br>16/08/2042   | USD      | 102,364                       | 107,990                | 0.00                     |
| GNMA, FRN, Series 2016-H01 'FA'<br>6.337% 20/01/2066 | USD      | 1,421,151                     | 1,426,054              | 0.06                     | GNMA, Series 2014-12 'ZA' 3%<br>20/01/2044   | USD      | 1,848,860                     | 1,671,522              | 0.07                     |
| GNMA, FRN 'FA' 6.187% 20/03/2066                     | USD      | 1,672,608                     | 1,671,346              | 0.07                     | GNMA 'ZH' 3% 20/03/2045  | USD      | 1,686,988                     | 1,541,111              | 0.07                     |
| GNMA, FRN 'FA' 6.237% 20/06/2066                     | USD      | 2,980,908                     | 2,968,310              | 0.13                     | GNMA, FRN 'TA' 6.057% 20/08/2063   | USD      | 279,047                       | 278,302                | 0.01                     |
| GNMA, FRN 'FA' 6.237% 20/07/2066                     | USD      | 1,369,102                     | 1,363,589              | 0.06                     | GNMA, FRN 'TA' 6.037% 20/04/2064   | USD      | 1,887,965                     | 1,881,493              | 0.08                     |
| GNMA, FRN 'FA' 6.207% 20/10/2066                     | USD      | 2,428,929                     | 2,427,849              | 0.11                     | GNMA, Series 2012-51 'VQ' 3.5%<br>20/04/2025   | USD      | 122,523                       | 120,188                | 0.01                     |
| GNMA, FRN 'FA' 6.187% 20/01/2067                     | USD      | 3,768,054                     | 3,745,733              | 0.16                     | GNMA, Series 2013-109 'WG' 2.5%<br>16/07/2028  | USD      | 295,812                       | 286,360                | 0.01                     |
| GNMA, FRN, Series 2014-H02 'FB'<br>6.087% 20/12/2063 | USD      | 146,695                       | 146,468                | 0.01                     | GNMA, Series 2012-96 'WP' 6.5%<br>16/08/2042   | USD      | 102,364                       | 107,990                | 0.00                     |
| GNMA, FRN 'FB' 6.087% 20/02/2065                     | USD      | 3,943,097                     | 3,911,224              | 0.17                     | GNMA, Series 2014-12 'ZA' 3%<br>20/01/2044   | USD      | 1,848,860                     | 1,671,522              | 0.07                     |
| GNMA, FRN 'FB' 6.037% 20/08/2065                     | USD      | 2,360,283                     | 2,342,410              | 0.10                     | GNMA 'ZH' 3% 20/03/2045  | USD      | 1,686,988                     | 1,541,111              | 0.07                     |
| GNMA, FRN, Series 2015-H23 'FB'<br>5.957% 20/09/2065 | USD      | 911,553                       | 907,655                | 0.04                     | GNMA 4245 6% 20/09/2038  | USD      | 21,164                        | 21,949                 | 0.00                     |
| GNMA, FRN 'FB' 6.087% 20/11/2065                     | USD      | 6,129,759                     | 6,116,196              | 0.27                     | GNMA 687926 6.5% 15/09/2038  | USD      | 34,256                        | 35,323                 | 0.00                     |
| GNMA, FRN 'FB' 6.237% 20/01/2066                     | USD      | 567,236                       | 564,408                | 0.03                     | Goldman Sachs Group, Inc. (The), FRN<br>5.859% 21/10/2024  | USD      | 3,610,000                     | 3,603,734              | 0.16                     |
| GNMA, FRN 'FB' 5.937% 20/06/2068                     | USD      | 783,271                       | 773,524                | 0.03                     | Goldman Sachs Group, Inc. (The), FRN<br>5.798% 10/08/2026  | USD      | 10,550,000                    | 10,650,821             | 0.47                     |
| GNMA, FRN 'FC' 5.937% 20/07/2064                     | USD      | 1,776,318                     | 1,758,360              | 0.08                     | Goldman Sachs Group, Inc. (The), FRN<br>6.484% 24/10/2029  | USD      | 7,790,000                     | 8,264,356              | 0.36                     |
| GNMA, FRN, Series 2015-H05 'FC'<br>5.917% 20/02/2065 | USD      | 647,519                       | 641,444                | 0.03                     | GS Mortgage Securities Trust 'A2'<br>3.47% 10/11/2048  | USD      | 5,000,000                     | 4,829,512              | 0.21                     |
| GNMA, FRN, Series 2015-H10 'FC'<br>5.917% 20/04/2065 | USD      | 1,452,765                     | 1,445,931              | 0.06                     | GS Mortgage Securities Trust, Series<br>2015-GC32 'A3' 3.498% 10/07/2048                                       | USD      | 2,446,614                     | 2,368,621              | 0.10                     |
| GNMA, FRN 'FC' 6.017% 20/06/2065                     | USD      | 2,548,524                     | 2,526,221              | 0.11                     | GS Mortgage Securities Trust 'A3'<br>3.734% 10/11/2048   | USD      | 2,250,000                     | 2,169,353              | 0.10                     |
| GNMA, FRN, Series 2015-H20 'FC'<br>6.057% 20/08/2065 | USD      | 2,732,557                     | 2,712,056              | 0.12                     | GS Mortgage Securities Trust, Series<br>2015-GC34 'A4' 3.506% 10/10/2048                                       | USD      | 4,000,000                     | 3,805,732              | 0.17                     |
| GNMA, FRN, Series 2015-H22 'FC'<br>6.037% 20/09/2065 | USD      | 5,124,889                     | 5,082,259              | 0.22                     | GS Mortgage Securities Trust, Series<br>2014-GC24 'A5' 3.931% 10/09/2047                                       | USD      | 2,000,000                     | 1,963,537              | 0.09                     |
| GNMA, FRN, Series 2016-H26 'FC'<br>6.437% 20/12/2066 | USD      | 1,519,492                     | 1,516,925              | 0.07                     | GS Mortgage Securities Trust, FRN,<br>Series 2013-GC10 'C', 144A 4.285%<br>10/02/2046                          | USD      | 1,336,995                     | 1,285,856              | 0.06                     |
| GNMA, FRN 'FC' 6.387% 20/12/2066                     | USD      | 1,304,755                     | 1,301,864              | 0.06                     | Hilton Grand Vacations Trust, Series<br>2018-AA 'A', 144A 3.54% 25/02/2032                                     | USD      | 168,531                       | 164,009                | 0.01                     |
| GNMA, FRN 'FC' 6.187% 20/02/2067                     | USD      | 2,098,910                     | 2,084,128              | 0.09                     | Independence Plaza Trust, Series<br>2018-INDP 'C', 144A 4.158%<br>10/07/2035                                   | USD      | 1,200,000                     | 1,122,286              | 0.05                     |
| GNMA, FRN 'FC' 6.037% 20/03/2067                     | USD      | 410,627                       | 409,314                | 0.02                     | ITC Holdings Corp., 144A 4.95%<br>22/09/2027   | USD      | 7,480,000                     | 7,520,948              | 0.33                     |
| GNMA, FRN, Series 2016-H06 'FD'<br>6.357% 20/07/2065 | USD      | 503,169                       | 501,853                | 0.02                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2015-JP1 'A5' 3.914% 15/01/2049           | USD      | 1,250,000                     | 1,206,973              | 0.05                     |
| GNMA, FRN, Series 2016-H13 'FD'<br>5.86% 20/05/2066  | USD      | 286,405                       | 285,414                | 0.01                     | J.P. Morgan Chase Commercial<br>Mortgage Securities Trust, FRN, Series<br>2013-Cl6 'D', 144A 4.854% 15/12/2046 | USD      | 1,850,000                     | 1,460,319              | 0.06                     |
| GNMA, FRN 'FE' 6.167% 20/12/2063                     | USD      | 673,210                       | 672,604                | 0.03                     | Jackson National Life Global Funding,<br>144A 5.5% 09/01/2026  | USD      | 5,285,000                     | 5,280,686              | 0.23                     |
| GNMA, FRN 'FE' 5.907% 20/09/2064                     | USD      | 1,363,928                     | 1,356,726              | 0.06                     | JPMBB Commercial Mortgage<br>Securities Trust, Series 2014-C26 'A3'<br>3.231% 15/01/2048                       | USD      | 1,409,855                     | 1,378,328              | 0.06                     |
| GNMA, FRN 'FE' 5.275% 20/04/2066                     | USD      | 3,731,875                     | 3,715,021              | 0.16                     | JPMBB Commercial Mortgage<br>Securities Trust, Series 2014-C21 'A5'<br>3.775% 15/08/2047                       | USD      | 3,000,000                     | 2,960,854              | 0.13                     |
| GNMA, FRN 'FE' 6.105% 20/06/2066                     | USD      | 2,195,172                     | 2,192,677              | 0.10                     | JPMBB Commercial Mortgage<br>Securities Trust, Series 2015-C30 'A5'<br>3.822% 15/07/2048                       | USD      | 750,000                       | 718,097                | 0.03                     |
| GNMA, FRN, Series 2017-H06 'FE'<br>5.987% 20/02/2067 | USD      | 219,356                       | 218,514                | 0.01                     | JPMBB Commercial Mortgage<br>Securities Trust, Series 2016-Cl 'A5'<br>3.576% 17/03/2049                        | USD      | 2,550,000                     | 2,439,774              | 0.11                     |
| GNMA, FRN 'FE' 6.449% 20/11/2068                     | USD      | 1,062,354                     | 1,062,630              | 0.05                     | JPMBB Commercial Mortgage<br>Securities Trust, FRN, Series 2015-C30<br>'C' 4.229% 15/07/2048                   | USD      | 1,500,000                     | 1,108,526              | 0.05                     |
| GNMA, FRN 'FG' 5.897% 20/02/2067                     | USD      | 1,588,148                     | 1,580,572              | 0.07                     | Marvell Technology, Inc. 5.75%<br>15/02/2029   | USD      | 5,130,000                     | 5,286,603              | 0.23                     |
| GNMA, FRN 'FH' 6.037% 20/04/2065                     | USD      | 3,988,743                     | 3,953,847              | 0.17                     | Metropolitan Life Global Funding I,<br>144A 5% 06/01/2026  | USD      | 5,615,000                     | 5,636,525              | 0.25                     |
| GNMA, FRN 'FH' 6.337% 20/04/2066                     | USD      | 3,543,862                     | 3,528,678              | 0.16                     | Monongahela Power Co., 144A 4.1%<br>15/04/2024   | USD      | 3,823,000                     | 3,797,480              | 0.17                     |
| GNMA, FRN, Series 2015-H12 'FL'<br>5.667% 20/05/2065 | USD      | 305,395                       | 303,375                | 0.01                     | Morgan Stanley, FRN 0.791%<br>22/01/2025   | USD      | 6,440,000                     | 6,421,138              | 0.28                     |
| GNMA, FRN 'FL' 6.137% 20/10/2065                     | USD      | 2,102,255                     | 2,099,323              | 0.09                     |  |          |                               |                        |                          |
| GNMA, FRN 'FL' 6.087% 20/12/2065                     | USD      | 773,035                       | 771,770                | 0.03                     |  |          |                               |                        |                          |
| GNMA, FRN 'FM' 5.919% 20/08/2064                     | USD      | 2,576,950                     | 2,563,682              | 0.11                     |  |          |                               |                        |                          |
| GNMA, FRN 'FM' 6.037% 20/07/2065                     | USD      | 1,860,073                     | 1,845,422              | 0.08                     |  |          |                               |                        |                          |
| GNMA, FRN, Series 2016-H07 'FQ'<br>6.137% 20/03/2066 | USD      | 1,674,761                     | 1,672,200              | 0.07                     |  |          |                               |                        |                          |
| GNMA, FRN 'FQ' 5.526% 20/03/2067                     | USD      | 1,112,253                     | 1,106,133              | 0.05                     |  |          |                               |                        |                          |
| GNMA, FRN 'GF' 6.247% 20/12/2066                     | USD      | 1,098,236                     | 1,092,939              | 0.05                     |  |          |                               |                        |                          |
| GNMA 'GV' 4% 20/01/2030                              | USD      | 3,396,674                     | 3,299,685              | 0.15                     |  |          |                               |                        |                          |
| GNMA 'GX' 4.5% 16/05/2040                            | USD      | 409,021                       | 403,951                | 0.02                     |  |          |                               |                        |                          |
| GNMA, Series 2018-24 'HZ' 3%<br>20/02/2048           | USD      | 1,347,173                     | 1,200,187              | 0.05                     |  |          |                               |                        |                          |
| GNMA, Series 2009-25 'KA' 4.25%<br>20/04/2039        | USD      | 17,099                        | 16,788                 | 0.00                     |  |          |                               |                        |                          |
| GNMA, Series 2012-110 'KJ' 3%<br>20/03/2042          | USD      | 145,903                       | 139,612                | 0.01                     |  |          |                               |                        |                          |

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Morgan Stanley, FRN 3.62%<br>17/04/2025  | USD      | 4,965,000                     | 4,935,754              | 0.22                     | UMBS 4.5% 01/05/2034   | USD      | 1,273,061                     | 1,269,067              | 0.06                     |
| Morgan Stanley, FRN 6.296%<br>18/10/2028   | USD      | 5,730,000                     | 6,001,478              | 0.26                     | UMBS 4% 01/06/2034   | USD      | 5,546,685                     | 5,420,819              | 0.24                     |
| Morgan Stanley, FRN 5.164%<br>20/04/2029   | USD      | 8,935,000                     | 8,984,769              | 0.39                     | UMBS 3% 01/01/2035   | USD      | 807,995                       | 759,432                | 0.03                     |
| Morgan Stanley, FRN 5.449%<br>20/07/2029   | USD      | 1,695,000                     | 1,726,401              | 0.08                     | UMBS 4% 01/01/2035   | USD      | 1,881,727                     | 1,842,670              | 0.08                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C24<br>'A3' 3.479% 15/05/2048     | USD      | 3,371,419                     | 3,267,469              | 0.14                     | UMBS 2.5% 01/02/2035   | USD      | 1,218,167                     | 1,133,243              | 0.05                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C20<br>'A4' 3.249% 15/02/2048     | USD      | 4,378,000                     | 4,256,381              | 0.19                     | UMBS 3% 01/08/2035   | USD      | 2,564,511                     | 2,444,313              | 0.11                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust 'A4' 3.338%<br>15/03/2048                      | USD      | 4,131,000                     | 3,994,480              | 0.18                     | UMBS 3% 01/04/2036   | USD      | 475,636                       | 445,225                | 0.02                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C24<br>'A4' 3.732% 15/05/2048     | USD      | 3,925,000                     | 3,798,087              | 0.17                     | UMBS 3% 01/01/2037   | USD      | 7,195,743                     | 6,847,570              | 0.30                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2015-C26<br>'A4' 3.252% 15/10/2048     | USD      | 540,000                       | 525,871                | 0.02                     | UMBS 3.5% 01/01/2037   | USD      | 3,482,145                     | 3,420,760              | 0.15                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, Series 2014-C17<br>'A5' 3.741% 15/08/2047     | USD      | 2,371,361                     | 2,339,839              | 0.10                     | UMBS 3% 01/03/2037   | USD      | 1,668,216                     | 1,576,319              | 0.07                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust 'A5' 3.102%<br>15/11/2049                      | USD      | 1,500,000                     | 1,397,894              | 0.06                     | UMBS 4% 01/06/2037   | USD      | 697,903                       | 681,775                | 0.03                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C18 'B' 4.428% 15/10/2047 | USD      | 1,500,000                     | 1,452,080              | 0.06                     | UMBS 3.5% 01/01/2038   | USD      | 1,910,837                     | 1,842,942              | 0.08                     |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust, FRN, Series<br>2014-C17 'C' 4.408% 15/08/2047 | USD      | 1,750,000                     | 1,616,505              | 0.07                     | UMBS 4.5% 01/07/2038   | USD      | 1,007,346                     | 1,003,299              | 0.04                     |
| NextEra Energy Capital Holdings, Inc.<br>6.051% 01/03/2025   | USD      | 4,840,000                     | 4,884,426              | 0.21                     | UMBS 4% 01/04/2042   | USD      | 642,066                       | 626,410                | 0.03                     |
| NextEra Energy Capital Holdings, Inc.<br>5.749% 01/09/2025   | USD      | 4,055,000                     | 4,093,546              | 0.18                     | UMBS 254548 5.5% 01/12/2032  | USD      | 21,700                        | 22,373                 | 0.00                     |
| NRZ Excess Spread-Collateralized<br>Notes, Series 2021-GNT1 'A', 144A<br>3.474% 25/11/2026           | USD      | 1,181,925                     | 1,082,197              | 0.05                     | UMBS 254766 5% 01/06/2033  | USD      | 3,648                         | 3,711                  | 0.00                     |
| OBX Trust, FRN, Series 2018-EXP1<br>'2A1B', 144A 6.32% 25/04/2048                                    | USD      | 210,540                       | 209,779                | 0.01                     | UMBS 255813 5% 01/08/2035  | USD      | 2,342                         | 2,383                  | 0.00                     |
| Orange Lake Timeshare Trust, Series<br>2018-A 'A', 144A 3.1% 08/11/2030                              | USD      | 182,937                       | 177,916                | 0.01                     | UMBS 256101 5.5% 01/02/2036  | USD      | 11,283                        | 11,633                 | 0.00                     |
| O'Reilly Automotive, Inc. 5.75%<br>20/11/2026  | USD      | 8,265,000                     | 8,461,298              | 0.37                     | UMBS 256275 6% 01/06/2026  | USD      | 549                           | 558                    | 0.00                     |
| SG Commercial Mortgage Securities<br>Trust, Series 2016-C5 'ASB' 2.895%<br>10/10/2048                | USD      | 445,553                       | 433,245                | 0.02                     | UMBS 257003 5.5% 01/12/2037  | USD      | 7,007                         | 7,225                  | 0.00                     |
| Southern California Edison Co., FRN<br>6.219% 01/04/2024   | USD      | 2,800,000                     | 2,800,881              | 0.12                     | UMBS 555458 5.5% 01/05/2033  | USD      | 42,633                        | 43,956                 | 0.00                     |
| State Street Corp., FRN 5.684%<br>21/11/2029   | USD      | 5,375,000                     | 5,554,605              | 0.24                     | UMBS 745275 5% 01/02/2036  | USD      | 50,744                        | 51,615                 | 0.00                     |
| Take-Two Interactive Software, Inc. 5%<br>28/03/2026   | USD      | 859,000                       | 862,704                | 0.04                     | UMBS 745398 6% 01/06/2035  | USD      | 53,238                        | 55,229                 | 0.00                     |
| T-Mobile USA, Inc. 4.8% 15/07/2028   | USD      | 8,000,000                     | 8,067,554              | 0.35                     | UMBS 745748 5.5% 01/07/2036  | USD      | 43,764                        | 45,125                 | 0.00                     |
| UBS Commercial Mortgage Trust 'ASB'<br>4.09% 15/03/2051  | USD      | 2,078,512                     | 2,029,053              | 0.09                     | UMBS 747628 5% 01/11/2033  | USD      | 167,051                       | 169,916                | 0.01                     |
| UMBS 2% 01/08/2026   | USD      | 1,558,937                     | 1,505,843              | 0.07                     | UMBS 780914 5% 01/06/2034  | USD      | 4,448                         | 4,524                  | 0.00                     |
| UMBS 2.5% 01/11/2026   | USD      | 994,507                       | 963,387                | 0.04                     | UMBS 826305 5% 01/07/2035  | USD      | 6,784                         | 6,900                  | 0.00                     |
| UMBS 2.5% 01/02/2027   | USD      | 1,119,155                     | 1,082,716              | 0.05                     | UMBS 848647 5.5% 01/01/2036  | USD      | 9,621                         | 9,919                  | 0.00                     |
| UMBS 3.5% 01/06/2028   | USD      | 1,489,414                     | 1,452,568              | 0.06                     | UMBS 995082 5.5% 01/08/2037  | USD      | 214,418                       | 221,080                | 0.01                     |
| UMBS 3.5% 01/07/2028   | USD      | 1,364,839                     | 1,330,935              | 0.06                     | UMBS 995838 5.5% 01/05/2039  | USD      | 9,505                         | 9,801                  | 0.00                     |
| UMBS 3.5% 01/01/2029   | USD      | 2,098,399                     | 2,045,355              | 0.09                     | UMBS AB9863 3% 01/07/2043  | USD      | 733,791                       | 672,560                | 0.03                     |
| UMBS 3.5% 01/02/2029   | USD      | 1,044,763                     | 1,018,346              | 0.04                     | UMBS AC3237 5% 01/10/2039  | USD      | 193,421                       | 196,753                | 0.01                     |
| UMBS 5% 01/07/2029   | USD      | 663,854                       | 659,880                | 0.03                     | UMBS AD0249 5.5% 01/04/2037  | USD      | 283,089                       | 291,869                | 0.01                     |
| UMBS 3.5% 01/12/2029   | USD      | 914,357                       | 891,900                | 0.04                     | UMBS AI3059 5% 01/05/2041  | USD      | 112,130                       | 113,095                | 0.01                     |
| UMBS 3% 01/02/2030   | USD      | 816,160                       | 790,345                | 0.03                     | UMBS AL7654 3% 01/09/2035  | USD      | 585,151                       | 548,716                | 0.02                     |
| UMBS 3.5% 01/02/2031   | USD      | 3,248,500                     | 3,160,530              | 0.14                     | UMBS AL8051 4% 01/05/2034  | USD      | 731,136                       | 714,902                | 0.03                     |
| UMBS 1.5% 01/06/2031   | USD      | 1,264,700                     | 1,162,403              | 0.05                     | UMBS AL8691 3.5% 01/03/2029  | USD      | 640,891                       | 625,032                | 0.03                     |
| UMBS 2% 01/07/2031   | USD      | 1,249,880                     | 1,166,592              | 0.05                     | UMBS AR5341 2.5% 01/02/2033  | USD      | 964,256                       | 899,883                | 0.04                     |
| UMBS 4% 01/03/2032   | USD      | 3,553,753                     | 3,479,905              | 0.15                     | UMBS AS7789 3% 01/08/2036  | USD      | 1,132,817                     | 1,057,755              | 0.05                     |
| UMBS 3% 01/04/2032   | USD      | 3,488,119                     | 3,360,241              | 0.15                     | UMBS BM1370 3% 01/04/2037  | USD      | 1,425,819                     | 1,328,739              | 0.06                     |
| UMBS 3.5% 01/05/2032   | USD      | 1,087,456                     | 1,049,779              | 0.05                     | UMBS MA0511 4.5% 01/09/2030  | USD      | 398,499                       | 395,215                | 0.02                     |
| UMBS 4% 01/05/2032   | USD      | 1,283,552                     | 1,266,171              | 0.06                     | UMBS MA0816 4.5% 01/08/2031  | USD      | 73,660                        | 73,198                 | 0.00                     |
| UMBS 3.5% 01/07/2032   | USD      | 786,067                       | 758,093                | 0.03                     | UMBS MA0949 3.5% 01/01/2032  | USD      | 755,739                       | 728,781                | 0.03                     |
| UMBS 3% 01/10/2032   | USD      | 2,822,143                     | 2,703,044              | 0.12                     | UMBS MA1010 3.5% 01/03/2032  | USD      | 695,370                       | 670,582                | 0.03                     |
| UMBS 3% 01/11/2032   | USD      | 2,876,151                     | 2,721,880              | 0.12                     | UMBS MA1982 3.5% 01/08/2034  | USD      | 436,766                       | 419,350                | 0.02                     |
| UMBS 2.5% 01/01/2033   | USD      | 1,630,430                     | 1,519,267              | 0.07                     | UMBS MA2198 3.5% 01/03/2035  | USD      | 327,596                       | 314,045                | 0.01                     |
| UMBS 3% 01/04/2033   | USD      | 1,818,916                     | 1,744,514              | 0.08                     | UMBS MA2388 3% 01/09/2035  | USD      | 178,843                       | 167,640                | 0.01                     |
| UMBS 3.5% 01/04/2033   | USD      | 5,808,593                     | 5,655,151              | 0.25                     | UMBS ZS8124 4% 01/08/2033  | USD      | 744,189                       | 739,060                | 0.03                     |
| UMBS 4% 01/11/2033   | USD      | 3,244,860                     | 3,193,788              | 0.14                     | UMBS 5.125% 13/05/2025   | USD      | 7,150,000                     | 7,084,936              | 0.31                     |
| UMBS 4% 01/11/2033   | USD      | 6,422,594                     | 6,289,864              | 0.28                     | Volkswagen Group of America Finance<br>LLC, 144A 3.35% 13/05/2025  | USD      | 2,665,000                     | 2,596,215              | 0.11                     |
| UMBS 3.5% 01/01/2034   | USD      | 2,536,429                     | 2,443,948              | 0.11                     | Wells Fargo & Co., FRN 5.574%<br>25/07/2029  | USD      | 9,650,000                     | 9,854,919              | 0.43                     |
| UMBS 4% 01/01/2034   | USD      | 5,952,362                     | 5,858,669              | 0.26                     | Wells Fargo & Co., FRN 6.303%<br>23/10/2029  | USD      | 7,500,000                     | 7,899,724              | 0.35                     |
| UMBS 4% 01/01/2034   | USD      | 7,738,548                     | 7,578,578              | 0.33                     | Wells Fargo Commercial Mortgage<br>Trust, Series 2015-LC22 'A3' 3.572%<br>15/09/2058                       | USD      | 1,593,880                     | 1,546,314              | 0.07                     |
| UMBS 3.5% 01/02/2034   | USD      | 2,474,386                     | 2,380,348              | 0.10                     | Wells Fargo Commercial Mortgage<br>Trust 'A3' 2.652% 15/08/2049  | USD      | 1,000,000                     | 928,214                | 0.04                     |
| UMBS 3.5% 01/04/2034   | USD      | 6,955,181                     | 6,690,550              | 0.29                     | Wells Fargo Commercial Mortgage<br>Trust 'A4' 3.718% 15/12/2048  | USD      | 1,700,000                     | 1,643,408              | 0.07                     |
|  |          |                               |                        |                          | Wells Fargo Commercial Mortgage<br>Trust, Series 2015-C26 'AS' 3.58%<br>15/02/2048                         | USD      | 800,000                       | 767,050                | 0.03                     |
|  |          |                               |                        |                          | Wells Fargo Commercial Mortgage<br>Trust, FRN, Series 2015-C28 'B' 4.08%<br>15/05/2048                     | USD      | 2,000,000                     | 1,858,119              | 0.08                     |
|  |          |                               |                        |                          | WFRBS Commercial Mortgage Trust,<br>FRN, Series 2014-C22 'B' 4.371%<br>15/09/2057                          | USD      | 1,625,000                     | 1,395,460              | 0.06                     |
|  |          |                               |                        |                          | WFRBS Commercial Mortgage Trust,<br>FRN 'C' 3.998% 15/03/2045  | USD      | 110,000                       | 91,340                 | 0.00                     |
|  |          |                               |                        |                          |  |          | <b>938,914,254</b>            | <b>41.22</b>           |                          |
|  |          |                               |                        |                          | <i>Total Bonds</i>   |          |                               |                        | <b>54.97</b>             |
|  |          |                               |                        |                          | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          | <b>1,252,083,779</b>          | <b>54.97</b>           |                          |



**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          |
| JPMorgan USD Liquidity LVNAV Fund -<br>JPM USD Liquidity LVNAV X (dist.)†          | USD      | 61,654,089                    | 61,654,089             | 2.71                     |
|  |          |                               | <b>61,654,089</b>      | <b>2.71</b>              |
| <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               | <b>61,654,089</b>      | <b>2.71</b>              |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>61,654,089</b>      | <b>2.71</b>              |
| <b>Total Investments</b>   |          |                               | <b>2,251,514,154</b>   | <b>98.85</b>             |
| <b>Cash</b>  |          |                               | <b>5,106,019</b>       | <b>0.22</b>              |
| <b>Other Assets/(Liabilities)</b>  |          |                               | <b>21,092,096</b>      | <b>0.93</b>              |
| <b>Total Net Assets</b>  |          |                               | <b>2,277,712,269</b>   | <b>100.00</b>            |

†Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| United States of America                                  | 76.78           |
| Canada  | 3.51            |
| United Kingdom  | 3.21            |
| Cayman Islands  | 2.98            |
| France  | 2.83            |
| Luxembourg  | 2.71            |
| Japan   | 1.14            |
| Netherlands   | 0.85            |
| Ireland   | 0.83            |
| Norway  | 0.67            |
| Switzerland   | 0.66            |
| Australia   | 0.58            |
| Germany   | 0.55            |
| Denmark   | 0.47            |
| New Zealand   | 0.46            |
| Sweden  | 0.22            |
| Finland   | 0.18            |
| Spain   | 0.15            |
| Belgium   | 0.07            |
| <b>Total Investments</b>                                  | <b>98.85</b>    |
| Cash and other assets/(liabilities)                       | 1.15            |
| <b>Total</b>  | <b>100.00</b>   |

**JPMorgan Funds - US Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 8,969            | USD           | 9,647       | 03/01/2024    | Barclays           | 282                        | -               |
| EUR   | 1,127,245        | USD           | 1,237,564   | 03/01/2024    | BNP Paribas        | 10,297                     | -               |
| EUR   | 389,475,328      | USD           | 425,554,181 | 03/01/2024    | Morgan Stanley     | 5,595,008                  | 0.25            |
| EUR   | 1,076            | USD           | 1,162       | 03/01/2024    | RBC                | 29                         | -               |
| EUR   | 232,456          | USD           | 254,100     | 03/01/2024    | State Street       | 3,229                      | -               |
| EUR   | 377,652,679      | USD           | 418,150,264 | 05/02/2024    | HSBC               | 498,392                    | 0.02            |
| EUR   | 893,218          | USD           | 985,894     | 05/02/2024    | Morgan Stanley     | 4,287                      | -               |
| EUR   | 23,239           | USD           | 25,640      | 05/02/2024    | State Street       | 122                        | -               |
| GBP   | 15,904           | USD           | 20,179      | 03/01/2024    | Citibank           | 73                         | -               |
| GBP   | 20,602           | USD           | 26,065      | 03/01/2024    | Goldman Sachs      | 169                        | -               |
| GBP   | 6,153,985        | USD           | 7,785,406   | 03/01/2024    | HSBC               | 51,078                     | -               |
| GBP   | 14,509           | USD           | 18,337      | 03/01/2024    | Merrill Lynch      | 139                        | -               |
| GBP   | 14,691           | USD           | 18,685      | 05/02/2024    | Morgan Stanley     | 26                         | -               |
| USD   | 613,012          | EUR           | 551,588     | 02/01/2024    | Standard Chartered | 2,404                      | -               |
| USD   | 116,905          | EUR           | 105,312     | 03/01/2024    | State Street       | 325                        | -               |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>6,165,860</b>           | <b>0.27</b>     |
| EUR   | 1,289,152        | USD           | 1,431,884   | 05/02/2024    | Standard Chartered | (2,788)                    | -               |
| EUR   | 105,312          | USD           | 117,059     | 05/02/2024    | State Street       | (315)                      | -               |
| GBP   | 37,428           | USD           | 47,702      | 03/01/2024    | Morgan Stanley     | (40)                       | -               |
| USD   | 5,319,687        | EUR           | 4,873,458   | 03/01/2024    | BNP Paribas        | (75,230)                   | (0.01)          |
| USD   | 1,370,595        | EUR           | 1,266,603   | 03/01/2024    | HSBC               | (31,534)                   | -               |
| USD   | 1,117,735        | EUR           | 1,035,007   | 03/01/2024    | Morgan Stanley     | (28,017)                   | -               |
| USD   | 4,499,678        | EUR           | 4,106,390   | 03/01/2024    | Standard Chartered | (46,097)                   | -               |
| USD   | 2,091,749        | EUR           | 1,910,937   | 03/01/2024    | State Street       | (23,659)                   | -               |
| USD   | 3,967            | EUR           | 3,597       | 05/02/2024    | Morgan Stanley     | (20)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(207,700)</b>           | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>5,958,160</b>           | <b>0.26</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 3,438               | USD      | 707,381,929         | 6,096,427                  | 0.27            |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>6,096,427</b>           | <b>0.27</b>     |
| US 5 Year Note, 28/03/2024                                  | (3,123)             | USD      | (339,150,480)       | (6,292,322)                | (0.28)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(6,292,322)</b>         | <b>(0.28)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(195,895)</b>           | <b>(0.01)</b>   |

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          | National Westminster Bank plc 0% 22/01/2024                     | EUR      | 2,000,000                     | 1,994,787              | 0.43                     |
| <i>Certificates of Deposit</i>   |          |                               |                        |                          | National Westminster Bank plc 0% 14/03/2024                     | EUR      | 4,000,000                     | 3,966,810              | 0.85                     |
| <i>Belgium</i>   |          |                               |                        |                          | National Westminster Bank plc 0% 10/06/2024                     | EUR      | 3,000,000                     | 2,947,344              | 0.64                     |
| KBC Bank NV 0% 31/01/2024  | EUR      | 8,000,000                     | 7,972,230              | 1.72                     |   |          |                               | <b>13,350,342</b>      | <b>2.88</b>              |
|  |          |                               | <b>7,972,230</b>       | <b>1.72</b>              | <i>United States of America</i>                                 |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | Citibank NA 0% 05/01/2024                                       | EUR      | 4,000,000                     | 3,996,953              | 0.86                     |
| Bank of Montreal 0% 12/03/2024   | EUR      | 5,000,000                     | 4,960,033              | 1.07                     | Citibank NA 0% 11/03/2024                                       | EUR      | 5,000,000                     | 4,960,162              | 1.07                     |
|  |          |                               | <b>4,960,033</b>       | <b>1.07</b>              |   |          |                               | <b>8,957,115</b>       | <b>1.93</b>              |
| <i>China</i>   |          |                               |                        |                          | <b>Total Certificates of Deposit</b>                            |          |                               |                        |                          |
| Bank of China Ltd. 0% 05/01/2024   | EUR      | 3,000,000                     | 2,997,604              | 0.65                     | <b>103,448,432</b>  |          |                               |                        |                          |
| Industrial & Commercial Bank of China Ltd. 0% 20/02/2024   | EUR      | 2,000,000                     | 1,988,375              | 0.43                     | <b>22.32</b>  |          |                               |                        |                          |
|  |          |                               | <b>4,985,979</b>       | <b>1.08</b>              | <i>Commercial Papers</i>  |          |                               |                        |                          |
| <i>Finland</i>   |          |                               |                        |                          | <i>Australia</i>  |          |                               |                        |                          |
| Nordea Bank Abp, FRN 4.122% 08/07/2024   | EUR      | 6,000,000                     | 6,000,002              | 1.29                     | Australia & New Zealand Banking Group Ltd. 0% 08/03/2024        | EUR      | 5,000,000                     | 4,961,986              | 1.07                     |
| Nordea Bank Abp, FRN 4.11% 15/07/2024  | EUR      | 5,000,000                     | 5,000,154              | 1.08                     | Australia & New Zealand Banking Group Ltd. 0% 27/08/2024        | EUR      | 5,000,000                     | 4,878,465              | 1.05                     |
|  |          |                               | <b>11,000,156</b>      | <b>2.37</b>              |   |          |                               | <b>9,840,451</b>       | <b>2.12</b>              |
| <i>France</i>  |          |                               |                        |                          | <i>Austria</i>  |          |                               |                        |                          |
| Credit Agricole SA 0% 08/03/2024   | EUR      | 2,000,000                     | 1,984,756              | 0.43                     | Oesterreichische Kontrollbank AG 0% 10/01/2024                  | EUR      | 2,000,000                     | 1,997,377              | 0.43                     |
| Credit Agricole SA 0% 17/06/2024   | EUR      | 1,500,000                     | 1,472,993              | 0.32                     | Oesterreichische Kontrollbank AG 0% 15/01/2024                  | EUR      | 2,000,000                     | 1,996,286              | 0.43                     |
|  |          |                               | <b>3,457,749</b>       | <b>0.75</b>              | Oesterreichische Kontrollbank AG 0% 19/01/2024                  | EUR      | 3,000,000                     | 2,993,121              | 0.65                     |
| <i>Ireland</i>   |          |                               |                        |                          | Oesterreichische Kontrollbank AG 0% 25/01/2024                  | EUR      | 1,000,000                     | 997,054                | 0.22                     |
| Wells Fargo Bank International Unlimited Co. 0% 26/03/2024                                       | EUR      | 1,000,000                     | 990,381                | 0.22                     | Oesterreichische Kontrollbank AG 0% 05/02/2024                  | EUR      | 3,000,000                     | 2,987,575              | 0.64                     |
| Wells Fargo Bank International Unlimited Co. 0% 27/03/2024                                       | EUR      | 1,000,000                     | 990,271                | 0.21                     | Oesterreichische Kontrollbank AG 0% 08/02/2024                  | EUR      | 3,000,000                     | 2,986,598              | 0.64                     |
| Wells Fargo Bank International Unlimited Co. 0% 28/03/2024                                       | EUR      | 1,000,000                     | 990,160                | 0.21                     | Oesterreichische Kontrollbank AG 0% 19/02/2024                  | EUR      | 2,500,000                     | 2,485,853              | 0.54                     |
|  |          |                               | <b>2,970,812</b>       | <b>0.64</b>              | Oesterreichische Kontrollbank AG 0% 27/03/2024                  | EUR      | 3,000,000                     | 2,971,060              | 0.64                     |
| <i>Japan</i>   |          |                               |                        |                          |   |          |                               | <b>19,414,924</b>      | <b>4.19</b>              |
| Mitsubishi UFJ Trust & Banking Corp. 0% 12/01/2024   | EUR      | 1,000,000                     | 998,478                | 0.22                     | <i>Canada</i>   |          |                               |                        |                          |
| Mitsubishi UFJ Trust & Banking Corp. 0% 15/01/2024   | EUR      | 3,500,000                     | 3,493,533              | 0.75                     | Federation des caisses Desjardins du Quebec (The) 0% 16/01/2024 | EUR      | 5,000,000                     | 4,990,493              | 1.08                     |
| Mitsubishi UFJ Trust & Banking Corp. 0% 12/02/2024   | EUR      | 1,000,000                     | 995,105                | 0.21                     | Toronto-Dominion Bank (The) 0% 15/03/2024                       | EUR      | 5,000,000                     | 4,957,795              | 1.07                     |
| Mitsubishi UFJ Trust & Banking Corp. 0% 22/02/2024   | EUR      | 1,500,000                     | 1,491,014              | 0.32                     |   |          |                               | <b>9,948,288</b>       | <b>2.15</b>              |
| Mitsubishi UFJ Trust & Banking Corp. 0% 04/03/2024   | EUR      | 2,000,000                     | 1,985,603              | 0.43                     | <i>Cayman Islands</i>   |          |                               |                        |                          |
| Mizuho Bank Ltd. 0% 09/01/2024   | EUR      | 5,000,000                     | 4,993,866              | 1.08                     | Chesham Finance Ltd. 0% 03/01/2024                              | EUR      | 2,000,000                     | 1,998,911              | 0.43                     |
| Mizuho Corporate Bank Ltd. 0% 15/01/2024   | EUR      | 1,500,000                     | 1,497,158              | 0.32                     | Chesham Finance Ltd. 0% 10/01/2024                              | EUR      | 2,000,000                     | 1,998,450              | 0.43                     |
| Mizuho Corporate Bank Ltd. 0% 18/01/2024   | EUR      | 1,500,000                     | 1,496,657              | 0.32                     |   |          |                               | <b>3,997,361</b>       | <b>0.86</b>              |
| MUFG Bank Ltd. 0% 14/03/2024   | EUR      | 2,000,000                     | 1,983,313              | 0.43                     | <i>China</i>  |          |                               |                        |                          |
| Norinchukin Bank (The) 0% 05/01/2024   | EUR      | 3,000,000                     | 2,997,657              | 0.65                     | Bank of China Ltd. 0% 11/01/2024                                | EUR      | 2,000,000                     | 1,997,036              | 0.43                     |
| Sumitomo Mitsui Banking Corp. 0% 08/01/2024  | EUR      | 3,000,000                     | 2,996,654              | 0.65                     |   |          |                               | <b>1,997,036</b>       | <b>0.43</b>              |
| Sumitomo Mitsui Banking Corp. 0% 12/01/2024  | EUR      | 2,000,000                     | 1,996,878              | 0.43                     | <i>France</i>   |          |                               |                        |                          |
| Sumitomo Mitsui Banking Corp. 0% 20/03/2024  | EUR      | 5,000,000                     | 4,954,282              | 1.07                     | Agence Francaise De Developpement 0% 12/01/2024                 | EUR      | 3,000,000                     | 2,995,434              | 0.65                     |
| Sumitomo Mitsui Trust Bank Ltd. 0% 22/01/2024  | EUR      | 2,000,000                     | 1,994,654              | 0.43                     | Banque Federative du Credit Mutuel SA, FRN 4.162% 01/03/2024    | EUR      | 3,000,000                     | 3,000,638              | 0.65                     |
| Sumitomo Mitsui Trust Bank Ltd. 0% 06/03/2024  | EUR      | 2,000,000                     | 1,984,803              | 0.43                     | Banque Federative du Credit Mutuel SA, FRN 4.16% 01/08/2024     | EUR      | 2,000,000                     | 2,000,510              | 0.43                     |
|  |          |                               | <b>35,859,655</b>      | <b>7.74</b>              | Bpifrance 0% 17/01/2024   | EUR      | 8,000,000                     | 7,983,735              | 1.72                     |
| <i>Netherlands</i>   |          |                               |                        |                          | BRED Banque Populaire SA, FRN 4.062% 08/01/2024                 | EUR      | 3,000,000                     | 3,000,013              | 0.65                     |
| ABN AMRO Bank NV 0% 01/02/2024   | EUR      | 5,000,000                     | 4,981,416              | 1.08                     | Dexia Credit Local SA 0% 13/03/2024                             | EUR      | 4,000,000                     | 3,968,172              | 0.86                     |
| ABN AMRO Bank NV 0% 01/03/2024   | EUR      | 3,000,000                     | 2,979,405              | 0.64                     | HSBC Continental Europe, FRN 4.086% 06/05/2024                  | EUR      | 3,000,000                     | 3,000,200              | 0.65                     |
|  |          |                               | <b>7,960,821</b>       | <b>1.72</b>              | HSBC Continental Europe SA 0% 28/03/2024                        | EUR      | 6,000,000                     | 5,940,962              | 1.28                     |
| <i>South Korea</i>   |          |                               |                        |                          | HSBC Continental Europe SA 0% 15/04/2024                        | EUR      | 3,000,000                     | 2,964,763              | 0.64                     |
| Keb Hana Bank 0% 23/04/2024  | EUR      | 2,000,000                     | 1,973,540              | 0.42                     | La Banque Postale, FRN 4.052% 29/01/2024                        | EUR      | 3,000,000                     | 3,000,027              | 0.65                     |
|  |          |                               | <b>1,973,540</b>       | <b>0.42</b>              | LMA SA 0% 02/01/2024  | EUR      | 13,000,000                    | 12,994,311             | 2.80                     |
| <i>United Kingdom</i>  |          |                               |                        |                          | LMA SADIR 0% 30/01/2024   | EUR      | 2,000,000                     | 1,993,052              | 0.43                     |
| Goldman Sachs International Bank 0% 18/03/2024   | EUR      | 1,500,000                     | 1,486,680              | 0.32                     | LMA SADIR 0% 05/02/2024   | EUR      | 1,000,000                     | 995,871                | 0.22                     |
| Goldman Sachs International Bank 0% 15/05/2024   | EUR      | 3,000,000                     | 2,954,721              | 0.64                     | LMA SADIR 0% 09/02/2024   | EUR      | 1,000,000                     | 995,434                | 0.22                     |
|  |          |                               |                        |                          | LMA SADIR 0% 12/02/2024   | EUR      | 1,000,000                     | 995,105                | 0.21                     |
|  |          |                               |                        |                          | LMA SADIR 0% 14/02/2024   | EUR      | 1,500,000                     | 1,492,329              | 0.32                     |
|  |          |                               |                        |                          | LMA SADIR 0% 15/02/2024   | EUR      | 1,000,000                     | 994,777                | 0.21                     |

**JPMorgan Funds - EUR Money Market VNAV Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| LMA SADIR 0% 28/02/2024                                      | EUR      | 1,500,000                     | 1,490,025              | 0.32                     | Collateralized Commercial Paper III Co. LLC 0% 21/03/2024  | EUR      | 2,000,000                     | 1,980,897              | 0.43                     |
| Managed and Enhanced Tap Magenta Funding ST SA 0% 19/02/2024 | EUR      | 2,000,000                     | 1,988,676              | 0.43                     | Procter & Gamble Co. (The) 0% 07/02/2024   | EUR      | 5,000,000                     | 4,978,206              | 1.07                     |
| Natixis SA, FRN 4.142% 22/02/2024                            | EUR      | 2,000,000                     | 2,000,308              | 0.43                     |  |          |                               | <b>27,922,642</b>      | <b>6.02</b>              |
| Natixis SA, FRN 4.162% 15/08/2024                            | EUR      | 3,000,000                     | 3,000,569              | 0.65                     |  |          |                               |                        |                          |
| Satellite SASU 0% 30/01/2024                                 | EUR      | 2,000,000                     | 1,992,622              | 0.43                     |  |          |                               |                        |                          |
| UNEDIC SA 0% 12/01/2024                                      | EUR      | 10,000,000                    | 9,984,701              | 2.15                     |  |          |                               |                        |                          |
|  |          |                               | <b>78,772,234</b>      | <b>17.00</b>             | <i>Total Commercial Papers</i>   |          |                               | <b>229,723,885</b>     | <b>49.57</b>             |
| <i>Germany</i>   |          |                               |                        |                          | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               | <b>333,172,317</b>     | <b>71.89</b>             |
| DZ Bank AG 0% 13/05/2024                                     | EUR      | 3,000,000                     | 2,956,620              | 0.64                     | <b>Total Investments</b>   |          |                               | <b>333,172,317</b>     | <b>71.89</b>             |
| Erste Abwicklungsanstalt 0% 13/02/2024                       | EUR      | 5,000,000                     | 4,975,460              | 1.07                     | <i>Time Deposits</i>   |          |                               |                        |                          |
| Landwirtschaftliche Rentenbank 0% 11/01/2024                 | EUR      | 5,000,000                     | 4,993,013              | 1.08                     | <i>Austria</i>   |          |                               |                        |                          |
|  |          |                               | <b>12,925,093</b>      | <b>2.79</b>              | Erste Group Bank AG 3.9% 02/01/2024  | EUR      | 20,000,000                    | 20,000,000             | 4.32                     |
| <i>Ireland</i>   |          |                               |                        |                          |  |          |                               | <b>20,000,000</b>      | <b>4.32</b>              |
| Matchpoint Finance plc 0% 03/01/2024                         | EUR      | 2,000,000                     | 1,998,887              | 0.43                     | <i>France</i>  |          |                               |                        |                          |
| Matchpoint Finance plc 0% 05/01/2024                         | EUR      | 1,000,000                     | 999,221                | 0.22                     | BRED Banque Populaire SA 3.86% 02/01/2024  | EUR      | 20,000,000                    | 20,000,000             | 4.32                     |
| Matchpoint Finance plc 0% 10/01/2024                         | EUR      | 2,000,000                     | 1,998,465              | 0.43                     | La Banque Postale 3.83% 02/01/2024   | EUR      | 20,000,000                    | 20,000,000             | 4.31                     |
| Matchpoint Finance plc 0% 05/02/2024                         | EUR      | 3,000,000                     | 2,987,355              | 0.64                     |  |          |                               | <b>40,000,000</b>      | <b>8.63</b>              |
| Matchpoint Finance plc 0% 12/02/2024                         | EUR      | 1,000,000                     | 995,012                | 0.22                     | <i>Germany</i>   |          |                               |                        |                          |
| Matchpoint Finance plc 0% 16/02/2024                         | EUR      | 2,000,000                     | 1,989,143              | 0.43                     | Landesbank Baden-Württemberg 3.95% 02/01/2024  | EUR      | 28,000,000                    | 28,000,000             | 6.04                     |
| Matchpoint Finance plc 0% 20/02/2024                         | EUR      | 1,500,000                     | 1,491,197              | 0.32                     |  |          |                               | <b>28,000,000</b>      | <b>6.04</b>              |
| Matchpoint Finance plc 0% 04/03/2024                         | EUR      | 2,000,000                     | 1,985,361              | 0.43                     | <i>Japan</i>   |          |                               |                        |                          |
| Matchpoint Finance plc 0% 07/03/2024                         | EUR      | 1,000,000                     | 992,339                | 0.21                     | MUFG Bank, Ltd. 3.9% 02/01/2024  | EUR      | 20,000,000                    | 20,000,000             | 4.31                     |
| Weinberg Capital DAC 0% 04/01/2024                           | EUR      | 1,500,000                     | 1,498,959              | 0.32                     |  |          |                               | <b>20,000,000</b>      | <b>4.31</b>              |
|  |          |                               | <b>16,935,939</b>      | <b>3.65</b>              | <i>Netherlands</i>   |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | Cooperatieve Rabobank UA 3.8% 02/01/2024   | EUR      | 20,000,000                    | 20,000,000             | 4.32                     |
| Sunderland Receivables SA 0% 29/02/2024                      | EUR      | 2,000,000                     | 1,985,720              | 0.43                     |  |          |                               | <b>20,000,000</b>      | <b>4.32</b>              |
| Sunderland Receivables SA 0% 28/03/2024                      | EUR      | 1,000,000                     | 989,646                | 0.21                     | <b>Total Time Deposits</b>   |          |                               | <b>128,000,000</b>     | <b>27.62</b>             |
|  |          |                               | <b>2,975,366</b>       | <b>0.64</b>              | <b>Cash</b>  |          |                               | <b>1,069,316</b>       | <b>0.23</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>1,208,615</b>       | <b>0.26</b>              |
| Alliander NV 0% 12/01/2024                                   | EUR      | 4,000,000                     | 3,994,082              | 0.86                     | <b>Total Net Assets</b>  |          |                               | <b>463,450,248</b>     | <b>100.00</b>            |
| State of the Netherlands 0% 08/02/2024                       | EUR      | 5,000,000                     | 4,978,370              | 1.08                     |  |          |                               |                        |                          |
|  |          |                               | <b>8,972,452</b>       | <b>1.94</b>              |  |          |                               |                        |                          |
| <i>Norway</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Kommunalbanken AS 0% 29/02/2024                              | EUR      | 2,000,000                     | 1,986,622              | 0.43                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,986,622</b>       | <b>0.43</b>              |  |          |                               |                        |                          |
| <i>Supranational</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Eurofima 0% 08/01/2024                                       | EUR      | 2,000,000                     | 1,997,813              | 0.43                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,997,813</b>       | <b>0.43</b>              |  |          |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Svenska Handelsbanken AB 0% 15/04/2024                       | EUR      | 7,000,000                     | 6,917,710              | 1.49                     |  |          |                               |                        |                          |
| Svenska Handelsbanken AB 0% 17/04/2024                       | EUR      | 1,500,000                     | 1,482,039              | 0.32                     |  |          |                               |                        |                          |
| Svenska Handelsbanken AB 0% 20/05/2024                       | EUR      | 4,000,000                     | 3,937,669              | 0.85                     |  |          |                               |                        |                          |
| Svenska Handelsbanken AB 0% 04/06/2024                       | EUR      | 7,000,000                     | 6,879,415              | 1.49                     |  |          |                               |                        |                          |
|  |          |                               | <b>19,216,833</b>      | <b>4.15</b>              |  |          |                               |                        |                          |
| <i>Switzerland</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| UBS AG 0% 08/05/2024   | EUR      | 2,000,000                     | 1,971,693              | 0.43                     |  |          |                               |                        |                          |
| UBS AG 0% 10/06/2024   | EUR      | 5,000,000                     | 4,912,240              | 1.06                     |  |          |                               |                        |                          |
|  |          |                               | <b>6,883,933</b>       | <b>1.49</b>              |  |          |                               |                        |                          |
| <i>United Kingdom</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| Barclays Bank plc 0% 22/03/2024                              | EUR      | 3,000,000                     | 2,972,671              | 0.64                     |  |          |                               |                        |                          |
| Barclays Bank plc 0% 18/04/2024                              | EUR      | 3,000,000                     | 2,964,227              | 0.64                     |  |          |                               |                        |                          |
|  |          |                               | <b>5,936,898</b>       | <b>1.28</b>              |  |          |                               |                        |                          |
| <i>United States of America</i>                              |          |                               |                        |                          |  |          |                               |                        |                          |
| Colgate-Palmolive Co. 0% 04/01/2024                          | EUR      | 1,000,000                     | 999,365                | 0.22                     |  |          |                               |                        |                          |
| Colgate-Palmolive Co. 0% 11/01/2024                          | EUR      | 15,000,000                    | 14,979,391             | 3.23                     |  |          |                               |                        |                          |
| Collateralized Commercial Paper III Co. LLC 0% 04/01/2024    | EUR      | 2,000,000                     | 1,998,613              | 0.43                     |  |          |                               |                        |                          |
| Collateralized Commercial Paper III Co. LLC 0% 07/02/2024    | EUR      | 3,000,000                     | 2,986,170              | 0.64                     |  |          |                               |                        |                          |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| France  | 26.38           |
| Japan   | 12.05           |
| Germany   | 8.83            |
| Austria   | 8.51            |
| Netherlands   | 7.98            |
| United States of America                                  | 7.95            |
| Ireland   | 4.29            |
| United Kingdom  | 4.16            |
| Sweden  | 4.15            |
| Canada  | 3.22            |
| Finland   | 2.37            |
| Australia   | 2.12            |
| Belgium   | 1.72            |
| China   | 1.51            |
| Switzerland   | 1.49            |
| Cayman Islands  | 0.86            |
| Luxembourg  | 0.64            |
| Supranational   | 0.43            |
| Norway  | 0.43            |
| South Korea   | 0.42            |
| <b>Total Investments and Cash Equivalents</b>             | <b>99.51</b>    |
| Cash and other assets/(liabilities)                       | 0.49            |
| <b>Total</b>  | <b>100.00</b>   |

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          | <i>Netherlands</i>   |          |                               |                        |                          |
|  |          |                               |                        |                          | BNG Bank NV, 144A 0% 31/01/2024  | USD      | 22,000,000                    | 21,892,169             | 3.85                     |
| <i>Certificates of Deposit</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| <i>Canada</i>  |          |                               |                        |                          | <i>Norway</i>  |          |                               |                        |                          |
| Canadian Imperial Bank of Commerce, FRN 6.1% 01/04/2024  | USD      | 17,000,000                    | 17,028,727             | 2.99                     | DNB Bank ASA, 144A 0% 22/04/2024   | USD      | 5,000,000                     | 4,915,512              | 0.86                     |
| Royal Bank of Canada, FRN 5.93% 11/04/2024   | USD      | 5,000,000                     | 5,005,040              | 0.88                     | DNB Bank ASA 0% 25/01/2024   | USD      | 12,000,000                    | 11,952,585             | 2.10                     |
| Toronto-Dominion Bank (The), FRN 6.09% 26/03/2024  | USD      | 5,000,000                     | 5,006,635              | 0.88                     |  |          |                               | <b>16,868,097</b>      | <b>2.96</b>              |
|  |          |                               | <b>27,040,402</b>      | <b>4.75</b>              | <i>Singapore</i>   |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          | DBS Bank Ltd., 144A 0% 19/01/2024  | USD      | 20,000,000                    | 19,937,514             | 3.50                     |
| MUFG Bank Ltd. 5.65% 12/01/2024  | USD      | 7,500,000                     | 7,500,581              | 1.32                     | United Overseas Bank Ltd. 0% 26/01/2024  | USD      | 23,000,000                    | 22,904,489             | 4.02                     |
| Sumitomo Mitsui Banking Corp., FRN 5.7% 13/02/2024   | USD      | 17,000,000                    | 17,003,312             | 2.98                     |  |          |                               | <b>42,842,003</b>      | <b>7.52</b>              |
|  |          |                               | <b>24,503,893</b>      | <b>4.30</b>              | <i>South Korea</i>   |          |                               |                        |                          |
| <i>Singapore</i>   |          |                               |                        |                          | Shinhan Bank, 144A 0% 26/01/2024   | USD      | 17,000,000                    | 16,928,524             | 2.97                     |
| Oversea-Chinese Banking Corp. Ltd. 5.63% 07/02/2024  | USD      | 20,000,000                    | 20,003,071             | 3.51                     |  |          |                               | <b>16,928,524</b>      | <b>2.97</b>              |
|  |          |                               | <b>20,003,071</b>      | <b>3.51</b>              | <i>Sweden</i>  |          |                               |                        |                          |
| <i>Sweden</i>  |          |                               |                        |                          | Skandinaviska Enskilda Banken AB, FRN, 144A 6.09% 21/03/2024   | USD      | 5,000,000                     | 5,006,763              | 0.88                     |
| Svenska Handelsbanken AB 5.905% 18/06/2024   | USD      | 10,000,000                    | 10,020,072             | 1.76                     | Skandinaviska Enskilda Banken AB 0% 20/02/2024   | USD      | 12,000,000                    | 11,906,968             | 2.09                     |
| Svenska Handelsbanken AB 5.9% 01/08/2024   | USD      | 5,000,000                     | 5,015,386              | 0.88                     | Svenska Handelsbanken AB, 144A 0% 11/06/2024   | USD      | 5,000,000                     | 4,879,378              | 0.86                     |
|  |          |                               | <b>15,035,458</b>      | <b>2.64</b>              |  |          |                               | <b>21,793,109</b>      | <b>3.83</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <i>United Kingdom</i>  |          |                               |                        |                          |
| Wells Fargo Bank NA, FRN 5.99% 02/08/2024  | USD      | 20,000,000                    | 20,034,037             | 3.52                     | Lloyds Bank plc 0% 05/03/2024  | USD      | 17,000,000                    | 16,826,450             | 2.96                     |
|  |          |                               | <b>20,034,037</b>      | <b>3.52</b>              |  |          |                               | <b>16,826,450</b>      | <b>2.96</b>              |
| <i>Total Certificates of Deposit</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
|  |          |                               | <b>106,616,861</b>     | <b>18.72</b>             | ABN AMRO Funding USA LLC 0% 02/01/2024   | USD      | 11,000,000                    | 10,993,479             | 1.93                     |
| <i>Commercial Papers</i>   |          |                               |                        |                          | Autobahn Funding Co., LLC, 144A 0% 19/01/2024  | USD      | 16,000,000                    | 15,949,992             | 2.80                     |
| <i>Australia</i>   |          |                               |                        |                          | ING US Funding LLC, FRN 5.87% 24/05/2024   | USD      | 16,000,000                    | 16,014,255             | 2.81                     |
| Australia & New Zealand Banking Group Ltd., 144A 0% 11/01/2024                                   | USD      | 13,000,000                    | 12,975,015             | 2.28                     |  |          |                               | <b>42,957,726</b>      | <b>7.54</b>              |
| Australia & New Zealand Banking Group Ltd., 144A 0% 21/03/2024                                   | USD      | 10,000,000                    | 9,877,521              | 1.73                     | <i>Total Commercial Papers</i>   |          |                               |                        |                          |
| Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024  | USD      | 11,000,000                    | 11,006,015             | 1.93                     |  |          |                               | <b>364,585,094</b>     | <b>64.01</b>             |
| National Australia Bank Ltd., FRN, 144A 5.92% 03/04/2024   | USD      | 10,000,000                    | 10,010,511             | 1.76                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                          |
|  |          |                               | <b>43,869,062</b>      | <b>7.70</b>              |  |          |                               | <b>471,201,955</b>     | <b>82.73</b>             |
| <i>Canada</i>  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               |                        |                          |
| Bank of Montreal 0% 16/01/2024   | USD      | 17,000,000                    | 16,954,789             | 2.97                     |  |          |                               | <b>98,062,162</b>      | <b>17.22</b>             |
| Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024                            | USD      | 20,000,000                    | 19,979,271             | 3.51                     | <b>Cash</b>  |          |                               |                        |                          |
| Federation des caisses Desjardins du Quebec (The), 144A 0% 14/02/2024                            | USD      | 3,500,000                     | 3,475,279              | 0.61                     |  |          |                               | <b>317,474</b>         | <b>0.05</b>              |
| National Bank of Canada, 144A 0% 25/01/2024  | USD      | 11,000,000                    | 10,955,952             | 1.92                     | <b>Total Net Assets</b>  |          |                               |                        |                          |
| Royal Bank of Canada, 144A 0% 28/03/2024   | USD      | 15,000,000                    | 14,800,125             | 2.60                     |  |          |                               | <b>569,581,591</b>     | <b>100.00</b>            |
| Toronto-Dominion Bank (The), 144A 0% 23/08/2024  | USD      | 5,000,000                     | 4,831,340              | 0.85                     |  |          |                               |                        |                          |
| Toronto-Dominion Bank (The), FRN, 144A 5.89% 22/05/2024  | USD      | 5,000,000                     | 5,005,436              | 0.88                     |  |          |                               |                        |                          |
|  |          |                               | <b>76,002,192</b>      | <b>13.34</b>             |  |          |                               |                        |                          |
| <i>France</i>  |          |                               |                        |                          |  |          |                               |                        |                          |
| BNP Paribas SA 0% 15/02/2024   | USD      | 11,000,000                    | 10,921,909             | 1.92                     |  |          |                               |                        |                          |
| Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024                                     | USD      | 17,000,000                    | 16,824,353             | 2.95                     |  |          |                               |                        |                          |
|  |          |                               | <b>27,746,262</b>      | <b>4.87</b>              |  |          |                               |                        |                          |
| <i>Japan</i>   |          |                               |                        |                          |  |          |                               |                        |                          |
| Mizuho Bank Ltd. 0% 25/01/2024   | USD      | 11,000,000                    | 10,955,641             | 1.92                     |  |          |                               |                        |                          |
| MUFG Bank Ltd. 0% 04/01/2024   | USD      | 9,000,000                     | 8,991,974              | 1.58                     |  |          |                               |                        |                          |
| Sumitomo Mitsui Banking Corp. 0% 02/02/2024  | USD      | 17,000,000                    | 16,911,885             | 2.97                     |  |          |                               |                        |                          |
|  |          |                               | <b>36,859,500</b>      | <b>6.47</b>              |  |          |                               |                        |                          |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Canada  | 18.09           |
| United States of America                                  | 11.06           |
| Singapore   | 11.03           |
| Japan   | 10.77           |
| Australia   | 7.70            |
| Sweden  | 6.47            |
| France  | 4.87            |
| Netherlands   | 3.85            |
| South Korea   | 2.97            |
| Norway  | 2.96            |
| United Kingdom  | 2.96            |
| <b>Total Investments</b>                                  | <b>82.73</b>    |
| Cash and other assets/(liabilities)                       | 17.27           |
| <b>Total</b>  | <b>100.00</b>   |

# JPMorgan Funds - Global Multi-Strategy Income Fund

## Schedule of Investments

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Units of authorised UCITS or other collective investment undertakings</b>                |          |                               |                        |                          |
| <i>Collective Investment Schemes - UCITS</i>  |          |                               |                        |                          |
| <i>Luxembourg</i>   |          |                               |                        |                          |
| JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†     | EUR      | 54,995                        | 4,901,704              | 1.15                     |
| JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†      | USD      | 98,305                        | 14,604,553             | 3.41                     |
| JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†      | EUR      | 198,485                       | 43,253,851             | 10.11                    |
| JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†                         | EUR      | 93,590                        | 8,752,537              | 2.05                     |
| JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†   | EUR      | 426,290                       | 82,589,424             | 19.29                    |
| JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†                              | EUR      | 780,155                       | 82,922,675             | 19.37                    |
| JPMorgan Investment Funds - Global Dividend X (acc) - EUR (hedged)†                         | EUR      | 163,047                       | 16,953,607             | 3.96                     |
| JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†             | EUR      | 360,505                       | 35,116,792             | 8.20                     |
| JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)† | EUR      | 226,195                       | 23,947,265             | 5.59                     |
|   |          |                               | <b>313,042,408</b>     | <b>73.13</b>             |
| <i>United Kingdom</i>   |          |                               |                        |                          |
| JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†                        | GBP      | 45,384,120                    | 81,598,115             | 19.06                    |
| JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†            | GBP      | 7,550,195                     | 29,807,302             | 6.97                     |
|   |          |                               | <b>111,405,417</b>     | <b>26.03</b>             |
| <i>Total Collective Investment Schemes - UCITS</i>  |          |                               | <b>424,447,825</b>     | <b>99.16</b>             |
| <b>Total Units of authorised UCITS or other collective investment undertakings</b>          |          |                               | <b>424,447,825</b>     | <b>99.16</b>             |
| <b>Total Investments</b>  |          |                               | <b>424,447,825</b>     | <b>99.16</b>             |
| <b>Cash</b>   |          |                               | <b>3,326,873</b>       | <b>0.78</b>              |
| <b>Other Assets/(Liabilities)</b>   |          |                               | <b>271,237</b>         | <b>0.06</b>              |
| <b>Total Net Assets</b>   |          |                               | <b>428,045,935</b>     | <b>100.00</b>            |

| Geographic Allocation of Portfolio as at 31 December 2023 | % of Net Assets |
|---|-----------------|
| Luxembourg  | 73.13           |
| United Kingdom  | 26.03           |
| <b>Total Investments</b>                                  | <b>99.16</b>    |
| Cash and other assets/(liabilities)                       | 0.84            |
| <b>Total</b>  | <b>100.00</b>   |

†Related Party Fund.

## JPMorgan Funds - Global Multi-Strategy Income Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Forward Currency Exchange Contracts

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| EUR   | 85,807,417       | GBP           | 74,016,869  | 30/01/2024    | Standard Chartered | 749,355                    | 0.17            |
| EUR   | 2,616,445        | HKD           | 22,075,232  | 30/01/2024    | Barclays           | 65,809                     | 0.02            |
| EUR   | 30,084,851       | USD           | 32,508,769  | 30/01/2024    | Standard Chartered | 752,297                    | 0.18            |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |                    | <b>1,567,461</b>           | <b>0.37</b>     |
| EUR   | 6,874,241        | CHF           | 6,477,479   | 30/01/2024    | HSBC               | (120,252)                  | (0.03)          |
| EUR   | 3,318,210        | DKK           | 24,729,940  | 30/01/2024    | Barclays           | (1,126)                    | -               |
| EUR   | 2,951,874        | SEK           | 33,266,091  | 30/01/2024    | Standard Chartered | (37,714)                   | (0.01)          |
| EUR   | 2,273,025        | USD           | 2,527,590   | 30/01/2024    | Goldman Sachs      | (7,611)                    | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |                    | <b>(166,703)</b>           | <b>(0.04)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |             |               |                    | <b>1,400,758</b>           | <b>0.33</b>     |

#### Financial Futures Contracts

| Security Description  | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| US 2 Year Note, 28/03/2024                                  | 273                 | USD      | (50,741,478)        | 8,669                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>8,669</b>               | <b>-</b>        |
| US 10 Year Note, 19/03/2024                                 | 330                 | USD      | 33,590,151          | (62,881)                   | (0.01)          |
| US Long Bond, 19/03/2024                                    | 161                 | USD      | 18,127,498          | (70,446)                   | (0.02)          |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(133,327)</b>           | <b>(0.03)</b>   |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                     |          |                     | <b>(124,658)</b>           | <b>(0.03)</b>   |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | Yum! Brands, Inc. 3.625% 15/03/2031                 | USD      | 310,000                       | 279,922                | 0.02                     |
|  |          |                               |                        |                          | Yum! Brands, Inc. 5.35% 01/11/2043                  | USD      | 370,000                       | 360,247                | 0.03                     |
|  |          |                               |                        |                          | Zoetis, Inc. 4.5% 13/11/2025                        | USD      | 2,000,000                     | 1,990,320              | 0.15                     |
| <i>Bonds</i>   |          |                               |                        |                          |   |          |                               | <b>81,897,749</b>      | <b>6.38</b>              |
| <i>Belgium</i>   |          |                               |                        |                          | <i>Total Bonds</i>                                  |          |                               | <b>88,125,086</b>      | <b>6.86</b>              |
| Belfius Bank SA, Reg. S, FRN 3.625% Perpetual  | EUR      | 400,000                       | 380,475                | 0.03                     | <i>Convertible Bonds</i>                            |          |                               |                        |                          |
|  |          |                               | <b>380,475</b>         | <b>0.03</b>              | <i>France</i>                                       |          |                               |                        |                          |
| <i>Italy</i>   |          |                               |                        |                          | Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028  | EUR      | 2,100,000                     | 2,269,626              | 0.18                     |
| Telecom Italia SpA, 144A 5.303% 30/05/2024   | USD      | 855,000                       | 851,657                | 0.07                     | Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031  | EUR      | 100,000                       | 102,655                | 0.01                     |
|  |          |                               | <b>851,657</b>         | <b>0.07</b>              |   |          |                               | <b>2,372,281</b>       | <b>0.19</b>              |
| <i>Japan</i>   |          |                               |                        |                          | <i>Total Convertible Bonds</i>                      |          |                               | <b>2,372,281</b>       | <b>0.19</b>              |
| NTT Finance Corp., 144A 1.162% 03/04/2026  | USD      | 2,000,000                     | 1,845,913              | 0.14                     | <i>Equities</i>                                     |          |                               |                        |                          |
|  |          |                               | <b>1,845,913</b>       | <b>0.14</b>              | <i>Bermuda</i>                                      |          |                               |                        |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | Arch Capital Group Ltd.                             | USD      | 14,230                        | 1,057,004              | 0.08                     |
| Albion Financing 1 SARL, 144A 6.125% 15/10/2026  | USD      | 830,000                       | 823,144                | 0.06                     |   |          |                               | <b>1,057,004</b>       | <b>0.08</b>              |
| Mangrove Luxco III SARL, Reg. S 7.775% 09/10/2025  | EUR      | 454,031                       | 468,648                | 0.04                     | <i>Canada</i>                                       |          |                               |                        |                          |
|  |          |                               | <b>1,291,792</b>       | <b>0.10</b>              | IAMGOLD Corp.                                       | USD      | 618,892                       | 1,568,891              | 0.12                     |
| <i>Netherlands</i>   |          |                               |                        |                          | RB Global, Inc.                                     | USD      | 303,234                       | 20,287,871             | 1.58                     |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026                                      | USD      | 2,000,000                     | 1,857,500              | 0.14                     |   |          |                               | <b>21,856,762</b>      | <b>1.70</b>              |
|  |          |                               | <b>1,857,500</b>       | <b>0.14</b>              | <i>Cayman Islands</i>                               |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Andretti Acquisition Corp. 'A'                      | USD      | 11,909                        | 129,510                | 0.01                     |
| Bank of America Corp. 4.2% 26/08/2024  | USD      | 2,000,000                     | 1,982,114              | 0.15                     | Ares Acquisition Corp. II                           | USD      | 39,921                        | 415,977                | 0.03                     |
| Bath & Body Works, Inc. 7.6% 15/07/2037  | USD      | 450,000                       | 459,581                | 0.04                     | China Hongqiao Group Ltd.                           | HKD      | 1,000,000                     | 818,176                | 0.06                     |
| Bristol-Myers Squibb Co. 2.55% 13/11/2050  | USD      | 365,000                       | 232,736                | 0.02                     | Farfetch Ltd. 'A'                                   | USD      | 63,330                        | 1,342                  | 0.00                     |
| Chubb INA Holdings, Inc. 3.15% 15/03/2025  | USD      | 1,562,000                     | 1,528,760              | 0.12                     | Inflection Point Acquisition Corp. II 'A'           | USD      | 36,187                        | 373,993                | 0.03                     |
| Citigroup, Inc. 5.5% 13/09/2025  | USD      | 1,956,000                     | 1,966,395              | 0.15                     | Manchester United plc 'A'                           | USD      | 48,568                        | 989,816                | 0.08                     |
| Crown Castle, Inc., REIT 3.25% 15/01/2051  | USD      | 65,000                        | 45,609                 | 0.00                     | Nabors Energy Transition Corp. II NIO, Inc., ADR    | USD      | 7,193                         | 75,203                 | 0.01                     |
| CVS Health Corp. 2.875% 01/06/2026   | USD      | 1,500,000                     | 1,433,741              | 0.11                     | Patria Latin American Opportunity Acquisition Corp. | USD      | 16,018                        | 177,800                | 0.01                     |
| Elelevance Health, Inc. 2.375% 15/01/2025  | USD      | 1,500,000                     | 1,457,637              | 0.11                     | PDD Holdings, Inc., ADR                             | USD      | 11,534                        | 1,687,482              | 0.13                     |
| Ford Motor Credit Co. LLC 3.81% 09/01/2024   | USD      | 95,000                        | 94,958                 | 0.01                     | Silicon Motion Technology Corp., ADR                | USD      | 13,460                        | 824,560                | 0.07                     |
| Ford Motor Credit Co. LLC 5.584% 18/03/2024  | USD      | 75,000                        | 74,908                 | 0.01                     | Tencent Holdings Ltd.                               | HKD      | 14,000                        | 528,208                | 0.04                     |
| Ford Motor Credit Co. LLC 3.664% 08/09/2024  | USD      | 1,500,000                     | 1,476,710              | 0.11                     | XPeng, Inc., ADR                                    | USD      | 40,910                        | 596,263                | 0.05                     |
| Ford Motor Credit Co. LLC 4.063% 01/11/2024  | USD      | 210,000                       | 206,390                | 0.02                     |   |          |                               | <b>7,531,058</b>       | <b>0.59</b>              |
| Ford Motor Credit Co. LLC 6.95% 06/03/2026   | USD      | 1,000,000                     | 1,025,293              | 0.08                     | <i>Chile</i>  |          |                               |                        |                          |
| Ford Motor Credit Co. LLC 4.271% 09/01/2027  | USD      | 35,000                        | 33,609                 | 0.00                     | Sociedad Quimica y Minera de Chile SA, ADR          | USD      | 10,711                        | 644,909                | 0.05                     |
| Ford Motor Credit Co. LLC 3.815% 02/11/2027  | USD      | 20,000                        | 18,703                 | 0.00                     |   |          |                               | <b>644,909</b>         | <b>0.05</b>              |
| Ford Motor Credit Co. LLC 2.9% 10/02/2029  | USD      | 530,000                       | 465,046                | 0.04                     | <i>Denmark</i>                                      |          |                               |                        |                          |
| General Motors Co. 6.125% 01/10/2025   | USD      | 1,000,000                     | 1,013,943              | 0.08                     | Vestas Wind Systems A/S                             | DKK      | 20,275                        | 641,087                | 0.05                     |
| International Business Machines Corp. 4.5% 06/02/2026  | USD      | 1,000,000                     | 998,166                | 0.08                     |   |          |                               | <b>641,087</b>         | <b>0.05</b>              |
| J M Smucker Co. (The) 3.5% 15/03/2025  | USD      | 1,000,000                     | 981,446                | 0.08                     | <i>France</i>                                       |          |                               |                        |                          |
| Norfolk Southern Corp. 3.65% 01/08/2025  | USD      | 808,000                       | 791,435                | 0.06                     | Constellium SE                                      | USD      | 365,969                       | 7,302,912              | 0.57                     |
| Oracle Corp. 2.95% 15/11/2024  | USD      | 1,000,000                     | 978,060                | 0.08                     |   |          |                               | <b>7,302,912</b>       | <b>0.57</b>              |
| Oracle Corp. 2.95% 15/05/2025  | USD      | 1,575,000                     | 1,529,952              | 0.12                     | <i>Germany</i>                                      |          |                               |                        |                          |
| T-Mobile USA, Inc. 3.5% 15/04/2025   | USD      | 1,000,000                     | 979,611                | 0.08                     | Knorr-Bremse AG                                     | EUR      | 36,758                        | 2,380,490              | 0.19                     |
| Union Pacific Corp. 2.75% 01/03/2026   | USD      | 2,000,000                     | 1,927,568              | 0.15                     | Siemens AG  | EUR      | 21,335                        | 3,995,107              | 0.31                     |
| US Treasury Bill 0% 18/04/2024   | USD      | 47,700,000                    | 46,964,578             | 3.66                     |   |          |                               | <b>6,375,597</b>       | <b>0.50</b>              |
| US Treasury Inflation Indexed 0.625% 15/01/2024  | USD      | 1,000,000                     | 1,315,152              | 0.10                     | <i>Ireland</i>                                      |          |                               |                        |                          |
| US Treasury Inflation Indexed 0.5% 15/04/2024  | USD      | 1,000,000                     | 1,204,591              | 0.09                     | CRH plc   | USD      | 42,977                        | 2,971,430              | 0.23                     |
| US Treasury Inflation Indexed 0.125% 15/07/2024  | USD      | 5,000,000                     | 6,368,231              | 0.50                     | Perrigo Co. plc                                     | USD      | 62,300                        | 2,005,125              | 0.16                     |
| Whirlpool Corp. 3.7% 01/05/2025  | USD      | 1,750,000                     | 1,712,337              | 0.13                     |   |          |                               | <b>4,976,555</b>       | <b>0.39</b>              |
|  |          |                               |                        |                          | <i>Israel</i>                                       |          |                               |                        |                          |
|  |          |                               |                        |                          | Tower Semiconductor Ltd.                            | USD      | 150,340                       | 4,589,129              | 0.36                     |
|  |          |                               |                        |                          |   |          |                               | <b>4,589,129</b>       | <b>0.36</b>              |
|  |          |                               |                        |                          | <i>Italy</i>  |          |                               |                        |                          |
|  |          |                               |                        |                          | UniCredit SpA                                       | EUR      | 17,500                        | 475,986                | 0.04                     |
|  |          |                               |                        |                          |   |          |                               | <b>475,986</b>         | <b>0.04</b>              |



**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Japan</i>                            |          |                               |                        |                          | <i>Maravai LifeSciences Holdings, Inc. 'A'</i>   |          |                               |                        |                          |
| Hitachi Ltd.                            | JPY      | 15,287                        | 1,098,238              | 0.08                     |  | USD      | 118,000                       | 773,490                | 0.06                     |
| Nippon Telegraph & Telephone Corp.      | JPY      | 508,854                       | 620,633                | 0.05                     | MasTec, Inc.                                     | USD      | 39,309                        | 2,978,246              | 0.23                     |
|   |          |                               | <b>1,718,871</b>       | <b>0.13</b>              | Medpace Holdings, Inc.                           | USD      | 9,483                         | 2,908,436              | 0.23                     |
| <i>Luxembourg</i>                       |          |                               |                        |                          | Meta Platforms, Inc. 'A'                         | USD      | 1,923                         | 680,742                | 0.05                     |
| Spotify Technology SA                   | USD      | 22,857                        | 4,295,173              | 0.33                     | Moody's Corp.                                    | USD      | 3,001                         | 1,172,056              | 0.09                     |
|   |          |                               | <b>4,295,173</b>       | <b>0.33</b>              | Norfolk Southern Corp.                           | USD      | 66,425                        | 15,710,509             | 1.22                     |
| <i>Netherlands</i>                      |          |                               |                        |                          | NVIDIA Corp.                                     | USD      | 4,703                         | 2,328,996              | 0.18                     |
| Elastic NV                              | USD      | 260,276                       | 29,318,790             | 2.28                     | Oracle Corp.                                     | USD      | 1,950                         | 205,540                | 0.02                     |
| Next.e.GO NV                            | USD      | 2,771                         | 1,300                  | 0.00                     | Pfizer, Inc.                                     | USD      | 7,475                         | 215,168                | 0.02                     |
|   |          |                               | <b>29,320,090</b>      | <b>2.28</b>              | PTC, Inc.  | USD      | 2,237                         | 391,408                | 0.03                     |
| <i>Puerto Rico</i>                      |          |                               |                        |                          | Q2 Holdings, Inc.                                | USD      | 88,299                        | 3,835,267              | 0.30                     |
| EVERTEC, Inc.                           | USD      | 61,115                        | 2,501,437              | 0.20                     | Qualys, Inc.                                     | USD      | 12,340                        | 2,422,897              | 0.19                     |
|   |          |                               | <b>2,501,437</b>       | <b>0.20</b>              | Quanta Services, Inc.                            | USD      | 12,746                        | 2,751,543              | 0.21                     |
| <i>Singapore</i>                        |          |                               |                        |                          | Robert Half, Inc.                                | USD      | 27,725                        | 2,437,998              | 0.19                     |
| Flex Ltd.                               | USD      | 256,950                       | 7,830,551              | 0.61                     | Rogers Corp.                                     | USD      | 4,600                         | 607,108                | 0.05                     |
|   |          |                               | <b>7,830,551</b>       | <b>0.61</b>              | Rollins, Inc.                                    | USD      | 68,080                        | 2,973,394              | 0.23                     |
| <i>Switzerland</i>                      |          |                               |                        |                          | Service Corp. International                      | USD      | 27,495                        | 1,881,758              | 0.15                     |
| Julius Baer Group Ltd.                  | CHF      | 85,428                        | 4,792,854              | 0.37                     | Shoals Technologies Group, Inc. 'A'              | USD      | 49,263                        | 765,793                | 0.06                     |
| UBS Group AG                            | CHF      | 20,000                        | 621,351                | 0.05                     | Splunk, Inc.                                     | USD      | 26,576                        | 4,050,182              | 0.32                     |
|   |          |                               | <b>5,414,205</b>       | <b>0.42</b>              | Sprout Social, Inc. 'A'                          | USD      | 31,591                        | 1,942,057              | 0.15                     |
| <i>United Kingdom</i>                   |          |                               |                        |                          | Sunnova Energy International, Inc.               | USD      | 112,731                       | 1,719,711              | 0.13                     |
| Vodafone Group plc, ADR                 | USD      | 31,140                        | 270,762                | 0.02                     | TKO Group Holdings, Inc.                         | USD      | 16,661                        | 1,358,788              | 0.11                     |
|   |          |                               | <b>270,762</b>         | <b>0.02</b>              | T-Mobile US, Inc.                                | USD      | 13,970                        | 2,240,159              | 0.17                     |
| <i>United States of America</i>         |          |                               |                        |                          | Travel + Leisure Co.                             | USD      | 181,422                       | 7,085,436              | 0.55                     |
| Advanced Micro Devices, Inc.            | USD      | 165,615                       | 24,415,791             | 1.90                     | Trex Co., Inc.                                   | USD      | 23,400                        | 1,937,403              | 0.15                     |
| AES Corp. (The)                         | USD      | 265,083                       | 5,104,173              | 0.40                     | Trimble, Inc.                                    | USD      | 31,133                        | 1,656,431              | 0.13                     |
| Air Products and Chemicals, Inc.        | USD      | 2,291                         | 627,493                | 0.05                     | Uber Technologies, Inc.                          | USD      | 113,029                       | 6,959,761              | 0.54                     |
| Albertsons Cos., Inc. 'A'               | USD      | 30,572                        | 703,003                | 0.05                     | United States Steel Corp.                        | USD      | 14,038                        | 683,019                | 0.05                     |
| Alight, Inc. 'A'                        | USD      | 769,079                       | 6,556,399              | 0.51                     | US Physical Therapy, Inc.                        | USD      | 22,973                        | 2,139,820              | 0.17                     |
| Alphabet, Inc. 'A'                      | USD      | 499,535                       | 69,787,537             | 5.44                     | Vertiv Holdings Co. 'A'                          | USD      | 61,116                        | 2,935,402              | 0.23                     |
| AltC Acquisition Corp. 'A'              | USD      | 12,024                        | 127,274                | 0.01                     | Vestis Corp.                                     | USD      | 76,542                        | 1,618,098              | 0.13                     |
| Alteryx, Inc. 'A'                       | USD      | 5,918                         | 279,063                | 0.02                     | Walt Disney Co. (The)                            | USD      | 4,339                         | 391,768                | 0.03                     |
| Array Technologies, Inc.                | USD      | 187,477                       | 3,150,551              | 0.25                     | West Pharmaceutical Services, Inc.               | USD      | 5,009                         | 1,764,546              | 0.14                     |
| AvidXchange Holdings, Inc.              | USD      | 47,180                        | 585,268                | 0.05                     | Westinghouse Air Brake Technologies Corp.        | USD      | 25,568                        | 3,244,963              | 0.25                     |
| Berry Global Group, Inc.                | USD      | 288,644                       | 19,447,390             | 1.51                     | Whole Earth Brands, Inc. 'A'                     | USD      | 476,543                       | 1,632,160              | 0.13                     |
| Bloom Energy Corp. 'A'                  | USD      | 43,068                        | 636,976                | 0.05                     | Yum China Holdings, Inc.                         | USD      | 11,943                        | 506,742                | 0.04                     |
| Bowlero Corp. 'A'                       | USD      | 449,735                       | 6,377,242              | 0.50                     | Zillow Group, Inc. 'A'                           | USD      | 8,894                         | 504,290                | 0.04                     |
| Bright Horizons Family Solutions, Inc.  | USD      | 19,757                        | 1,861,801              | 0.14                     |  |          | <b>331,076,788</b>            | <b>25.79</b>           |                          |
| CH Robinson Worldwide, Inc.             | USD      | 244,762                       | 21,147,437             | 1.65                     | <i>Virgin Islands, British</i>                   |          |                               |                        |                          |
| Churchill Capital Corp. VII 'A'         | USD      | 21,602                        | 227,145                | 0.02                     | Capri Holdings Ltd.                              | USD      | 23,724                        | 1,192,250              | 0.09                     |
| Clearwater Analytics Holdings, Inc. 'A' | USD      | 66,485                        | 1,331,362              | 0.10                     |  |          | <b>1,192,250</b>              | <b>0.09</b>            |                          |
| Cognex Corp.                            | USD      | 53,665                        | 2,239,172              | 0.17                     | <i>Total Equities</i>                            |          |                               |                        |                          |
| Conx Corp. 'A'                          | USD      | 44,589                        | 480,447                | 0.04                     |  |          | <b>439,071,126</b>            | <b>34.20</b>           |                          |
| Digital Realty Trust, Inc., REIT        | USD      | 4,220                         | 568,202                | 0.04                     | <i>Warrants</i>                                  |          |                               |                        |                          |
| Dynatrace, Inc.                         | USD      | 35,380                        | 1,934,932              | 0.15                     | <i>Bahamas</i>                                   |          |                               |                        |                          |
| Eagle Materials, Inc.                   | USD      | 3,683                         | 747,667                | 0.06                     | OneSpaWorld Holdings Ltd.                        | USD      | 136,857                       | 390,042                | 0.03                     |
| Elanco Animal Health, Inc.              | USD      | 1,169,690                     | 17,434,229             | 1.36                     | 19/03/2024                                       |          |                               | <b>390,042</b>         | <b>0.03</b>              |
| Elevance Health, Inc.                   | USD      | 4,500                         | 2,122,875              | 0.17                     | <i>Brazil</i>                                    |          |                               |                        |                          |
| Emerson Electric Co.                    | USD      | 12,169                        | 1,184,470              | 0.09                     | Lavoro Ltd. 27/12/2027                           | USD      | 89,084                        | 63,183                 | 0.00                     |
| Enhabit, Inc.                           | USD      | 287,517                       | 2,974,363              | 0.23                     |  |          | <b>63,183</b>                 | <b>0.00</b>            |                          |
| Enovix Corp.                            | USD      | 74,364                        | 931,409                | 0.07                     | <i>Canada</i>                                    |          |                               |                        |                          |
| Equinix, Inc., REIT                     | USD      | 720                           | 580,014                | 0.04                     | Algoma Steel Group, Inc. 19/10/2026              | USD      | 55,374                        | 100,227                | 0.01                     |
| FedEx Corp.                             | USD      | 711                           | 179,879                | 0.01                     | NextPoint Financial, Inc. 21/09/2025             | USD      | 25,000                        | 1,375                  | 0.00                     |
| Five Below, Inc.                        | USD      | 4,241                         | 903,609                | 0.07                     |  |          | <b>101,602</b>                | <b>0.01</b>            |                          |
| Five9, Inc.                             | USD      | 14,459                        | 1,137,996              | 0.09                     | <i>Cayman Islands</i>                            |          |                               |                        |                          |
| Flame Acquisition Corp. 'A'             | USD      | 270,368                       | 3,078,140              | 0.24                     | Ares Acquisition Corp. II 12/06/2028             | USD      | 41,383                        | 6,294                  | 0.00                     |
| Fluence Energy, Inc.                    | USD      | 44,516                        | 1,062,152              | 0.08                     | bleuacacia Ltd. 'A' 30/10/2026                   | USD      | 59,755                        | 1,189                  | 0.00                     |
| General Motors Co.                      | USD      | 19,599                        | 703,898                | 0.05                     | Cazoo Group Ltd. 26/08/2026                      | USD      | 23,484                        | 23                     | 0.00                     |
| GoDaddy, Inc. 'A'                       | USD      | 14,113                        | 1,498,377              | 0.12                     | Cheer Holding, Inc. 20/02/2025                   | USD      | 917,426                       | 2,844                  | 0.00                     |
| Goodyear Tire & Rubber Co. (The)        | USD      | 92,702                        | 1,327,029              | 0.10                     | Corner Growth Acquisition Corp. 'A' 31/12/2027   | USD      | 9,310                         | 652                    | 0.00                     |
| Green Plains, Inc.                      | USD      | 443,357                       | 11,179,247             | 0.87                     | Edoc Acquisition Corp. 'A' 30/11/2027            | USD      | 191,626                       | 2,472                  | 0.00                     |
| GXO Logistics, Inc.                     | USD      | 43,629                        | 2,668,132              | 0.21                     | Global Partner Acquisition Corp. II 31/12/2027   | USD      | 2,745                         | 69                     | 0.00                     |
| Herc Holdings, Inc.                     | USD      | 14,455                        | 2,150,976              | 0.17                     | Inflection Point Acquisition Corp. II 17/07/2028 | USD      | 34,017                        | 3,402                  | 0.00                     |
| Humana, Inc.                            | USD      | 10,696                        | 4,894,917              | 0.38                     | Investcorp Europe Acquisition Corp. I 23/11/2028 | USD      | 26,315                        | 6,031                  | 0.00                     |
| Illumina, Inc.                          | USD      | 7,118                         | 991,182                | 0.08                     | Jaws Mustang Acquisition Corp. 30/01/2026        | USD      | 8,909                         | 354                    | 0.00                     |
| ImmunoGen, Inc.                         | USD      | 9,256                         | 274,579                | 0.02                     | Kaixin Auto Holdings 30/04/2024                  | USD      | 640,364                       | 25,551                 | 0.01                     |
| Inspirety, Inc.                         | USD      | 15,900                        | 1,864,116              | 0.15                     | Learn CW Investment Corp. 31/12/2028             | USD      | 60,345                        | 1,207                  | 0.00                     |
| Inter Parfums, Inc.                     | USD      | 22,340                        | 3,219,753              | 0.25                     | MicroAlgo, Inc. 31/12/2027                       | USD      | 15,000                        | 1,500                  | 0.00                     |
| InterDigital, Inc.                      | USD      | 54,639                        | 5,932,429              | 0.46                     | NWTN, Inc. 31/12/2027                            | USD      | 34,928                        | 5,588                  | 0.00                     |
| Jack Henry & Associates, Inc.           | USD      | 9,175                         | 1,498,828              | 0.12                     |  |          |                               |                        |                          |
| Janus International Group, Inc.         | USD      | 74,990                        | 978,994                | 0.08                     |  |          |                               |                        |                          |
| Karuna Therapeutics, Inc.               | USD      | 3,535                         | 1,118,686              | 0.09                     |  |          |                               |                        |                          |
| Kenvue, Inc.                            | USD      | 14,850                        | 319,646                | 0.02                     |  |          |                               |                        |                          |
| Keurig Dr Pepper, Inc.                  | USD      | 33,592                        | 1,119,453              | 0.09                     |  |          |                               |                        |                          |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Pearl Holdings Acquisition Corp.<br>15/12/2026       | USD      | 55,010                        | 2,206                  | 0.00                     | Whole Earth Brands, Inc. 25/06/2025  | USD      | 102,287                       | 8,183                  | 0.00                     |
| Rigel Resource Acquisition Corp.<br>05/11/2026       | USD      | 5,366                         | 671                    | 0.00                     | Williams Rowland Acquisition Corp.<br>11/12/2026   | USD      | 56,071                        | 1,402                  | 0.00                     |
| Ross Acquisition Corp. II 12/02/2026                 | USD      | 390,954                       | 21,893                 | 0.00                     |  |          |                               | <b>464,792</b>         | <b>0.04</b>              |
| Slam Corp. 31/12/2027                                | USD      | 109,556                       | 21,358                 | 0.00                     |  |          |                               |                        |                          |
| Swiftmerge Acquisition Corp.<br>17/06/2028           | USD      | 11,397                        | 490                    | 0.00                     | <i>Total Warrants</i>  |          |                               | <b>2,017,528</b>       | <b>0.16</b>              |
| Zapp Electric Vehicles Group Ltd.<br>03/03/2028      | USD      | 100,000                       | 820                    | 0.00                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>531,586,021</b>     | <b>41.41</b>             |
|  |          |                               | <b>104,614</b>         | <b>0.01</b>              | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| <i>Luxembourg</i>                                    |          |                               |                        |                          | <i>Bonds</i>   |          |                               |                        |                          |
| FREYR Battery SA 01/09/2027                          | USD      | 127,775                       | 25,555                 | 0.00                     | <i>Australia</i>   |          |                               |                        |                          |
|  |          |                               | <b>25,555</b>          | <b>0.00</b>              | Mineral Resources Ltd., 144A 8.125%<br>01/05/2027  | USD      | 695,000                       | 708,129                | 0.06                     |
| <i>Netherlands</i>                                   |          |                               |                        |                          |  |          |                               | <b>708,129</b>         | <b>0.06</b>              |
| Immatics NV 01/07/2025                               | USD      | 291,753                       | 851,919                | 0.07                     |  |          |                               |                        |                          |
|  |          |                               | <b>851,919</b>         | <b>0.07</b>              | <i>Canada</i>  |          |                               |                        |                          |
| <i>Switzerland</i>                                   |          |                               |                        |                          | Baffinland Iron Mines Corp., 144A<br>8.75% 15/07/2026  | USD      | 1,080,000                     | 1,012,187              | 0.08                     |
| Global Blue Group Holding AG<br>28/08/2025           | USD      | 226,339                       | 15,821                 | 0.00                     | Bausch Health Cos., Inc., 144A 5.25%<br>30/01/2030   | USD      | 450,000                       | 207,916                | 0.02                     |
|  |          |                               | <b>15,821</b>          | <b>0.00</b>              | First Quantum Minerals Ltd., 144A<br>7.5% 01/04/2025   | USD      | 556,000                       | 535,525                | 0.04                     |
| <i>United States of America</i>                      |          |                               |                        |                          | Northwest Acquisitions ULLC, 144A<br>7.125%§   | USD      | 475,000                       | 617                    | 0.00                     |
| Allied Gaming & Entertainment, Inc.<br>09/08/2024    | USD      | 926,596                       | 1,992                  | 0.00                     |  |          |                               | <b>1,756,245</b>       | <b>0.14</b>              |
| Athena Technology Acquisition Corp.<br>II 17/10/2028 | USD      | 19,960                        | 499                    | 0.00                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Atlantic Coastal Acquisition Corp.<br>31/12/2027     | USD      | 6,661                         | 173                    | 0.00                     | J-Link Ltd. 0% 14/03/2024  | JPY      | 100,000,000                   | 919                    | 0.00                     |
| AvePoint, Inc. 23/07/2026                            | USD      | 27,560                        | 36,241                 | 0.00                     | Spica Ltd. 0% 25/09/2024   | JPY      | 400,000,000                   | 44,154                 | 0.00                     |
| Banzai International, Inc. 'A'<br>31/12/2026         | USD      | 46,396                        | 1,995                  | 0.00                     | Spica Ltd. 0% 11/12/2024   | JPY      | 300,000,000                   | 10,024                 | 0.00                     |
| Benson Hill, Inc. 29/09/2026                         | USD      | 6,498                         | 20                     | 0.00                     | Takumi Capital Ltd., Reg. S 0%<br>11/12/2024   | JPY      | 150,000,000                   | 3,279                  | 0.00                     |
| Bitcoin Depot, Inc. 03/07/2028                       | USD      | 33,397                        | 4,676                  | 0.00                     | Takumi Capital Ltd., Reg. S 0%<br>21/05/2025   | JPY      | 1,180,000,000                 | 695,935                | 0.06                     |
| Bite Acquisition Corp. 31/12/2027                    | USD      | 2,433                         | 73                     | 0.00                     | Wessex Ltd. 0% 23/12/2025  | JPY      | 380,000,000                   | 873,595                | 0.07                     |
| BlackSky Technology, Inc.<br>09/09/2026              | USD      | 72,688                        | 3,634                  | 0.00                     | Wessex Ltd. 0% 21/05/2026  | JPY      | 550,000,000                   | 10,075                 | 0.00                     |
| Broadmark Realty Capital, Inc., REIT<br>15/11/2024   | USD      | 316,432                       | 1,614                  | 0.00                     | Wessex Ltd. 0% 17/11/2027  | JPY      | 810,000,000                   | 44,049                 | 0.00                     |
| Butterfly Network, Inc. 27/05/2025                   | USD      | 48,324                        | 1,691                  | 0.00                     |  |          |                               | <b>1,682,030</b>       | <b>0.13</b>              |
| Churchill Capital Corp. VII<br>29/02/2028            | USD      | 158,851                       | 26,020                 | 0.00                     | <i>Italy</i>   |          |                               |                        |                          |
| Coeptis Therapeutics Holdings, Inc.<br>31/10/2025    | USD      | 121,241                       | 3,758                  | 0.00                     | Intesa Sanpaolo SpA, 144A 5.71%<br>15/01/2026  | USD      | 450,000                       | 448,172                | 0.03                     |
| Conx Corp. 'A' 30/10/2027                            | USD      | 12,269                        | 3,754                  | 0.00                     |  |          |                               | <b>448,172</b>         | <b>0.03</b>              |
| Custom Truck One Source, Inc.<br>01/01/2025          | USD      | 145,324                       | 10,158                 | 0.00                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| CXApp, Inc. 'A' 15/12/2025                           | USD      | 146,412                       | 11,713                 | 0.00                     | Endo Luxembourg Finance Co. I<br>SARL, 144A 6.125% 01/04/2029§   | USD      | 290,000                       | 185,867                | 0.01                     |
| Focus Impact Acquisition Corp.<br>28/10/2026         | USD      | 8,104                         | 283                    | 0.00                     |  |          |                               | <b>185,867</b>         | <b>0.01</b>              |
| FOXO Technologies, Inc. 'A'<br>01/08/2027            | USD      | 50,000                        | 425                    | 0.00                     | <i>Panama</i>  |          |                               |                        |                          |
| GCM Grosvenor, Inc. 17/11/2025                       | USD      | 218,520                       | 78,667                 | 0.01                     | Carnival Corp., 144A 9.875%<br>01/08/2027  | USD      | 530,000                       | 556,867                | 0.04                     |
| Gelesis Holdings, Inc. 13/01/2027                    | USD      | 100,010                       | 10                     | 0.00                     | Carnival Corp., 144A 4% 01/08/2028   | USD      | 280,000                       | 260,442                | 0.02                     |
| Goal Acquisitions Corp. 11/02/2026                   | USD      | 57,500                        | 288                    | 0.00                     |  |          |                               | <b>817,309</b>         | <b>0.06</b>              |
| Iris Acquisition Corp. 05/03/2026                    | USD      | 53,519                        | 1,940                  | 0.00                     | <i>Supranational</i>   |          |                               |                        |                          |
| Joby Aviation, Inc. 10/08/2026                       | USD      | 16,474                        | 20,148                 | 0.00                     | Endo DAC, 144A 5.875% 15/10/2024§  | USD      | 60,000                        | 38,550                 | 0.01                     |
| KLDiscovery, Inc. 19/12/2024                         | USD      | 935,878                       | 1,872                  | 0.00                     | Endo DAC, 144A 9.5% 31/07/2027§  | USD      | 472,000                       | 33,630                 | 0.00                     |
| Landsea Homes Corp. 07/01/2026                       | USD      | 291,843                       | 103,633                | 0.01                     | Endo DAC, 144A 6% 30/06/2028§  | USD      | 248,000                       | 17,670                 | 0.00                     |
| Multiplan Corp. 08/10/2025                           | USD      | 227,445                       | 2,274                  | 0.00                     |  |          |                               | <b>89,850</b>          | <b>0.01</b>              |
| NKGen Biotech, Inc. 02/10/2028                       | USD      | 18,464                        | 1,305                  | 0.00                     | <i>United States of America</i>  |          |                               |                        |                          |
| Northern Star Investment Corp. II 'A'<br>31/01/2028  | USD      | 306                           | 2                      | 0.00                     | AbbVie, Inc. 3.8% 15/03/2025   | USD      | 1,000,000                     | 987,344                | 0.08                     |
| Peak Bio, Inc. 31/12/2027                            | USD      | 5,000                         | 50                     | 0.00                     | Akumin, Inc., 144A 7% 01/11/2025§  | USD      | 1,355,000                     | 1,098,864              | 0.09                     |
| Reservoir Media, Inc. 26/08/2026                     | USD      | 27,679                        | 41,519                 | 0.01                     | Akumin, Inc., 144A 7.5%<br>01/08/2028§   | USD      | 90,000                        | 68,317                 | 0.01                     |
| Revelstone Capital Acquisition Corp.<br>24/05/2028   | USD      | 54,039                        | 2,162                  | 0.00                     | American Greetings Corp., 144A<br>8.75% 15/04/2025   | USD      | 698,000                       | 697,616                | 0.05                     |
| Rocket Pharmaceuticals, Inc.<br>12/12/2027           | USD      | 164,351                       | 80,532                 | 0.01                     | Amgen, Inc. 3.125% 01/05/2025  | USD      | 1,625,000                     | 1,584,716              | 0.12                     |
| Shapeways Holdings, Inc. 18/10/2024                  | USD      | 15,943                        | 48                     | 0.00                     | Armor Holdco, Inc., 144A 8.5%<br>15/11/2029  | USD      | 460,000                       | 417,723                | 0.03                     |
| Skillsoft Corp. 11/06/2026                           | USD      | 101,745                       | 661                    | 0.00                     | Artera Services LLC, 144A 9.033%<br>04/12/2025   | USD      | 656,000                       | 622,383                | 0.05                     |
| SomaLogic, Inc. 31/08/2026                           | USD      | 37,642                        | 4,517                  | 0.00                     | Astrazeneca Finance LLC 1.2%<br>28/05/2026   | USD      | 2,000,000                     | 1,852,042              | 0.14                     |
| Sonder Holdings, Inc. 31/01/2028                     | USD      | 4,322                         | 86                     | 0.00                     | Audacy Capital Corp., 144A 6.5%<br>01/05/2027  | USD      | 30,000                        | 562                    | 0.00                     |
| Stryve Foods, Inc. 20/07/2026                        | USD      | 59,722                        | 358                    | 0.00                     | Audacy Capital Corp., 144A 6.75%<br>31/03/2029   | USD      | 790,000                       | 15,800                 | 0.00                     |
| Twelve Seas Investment Co. II<br>02/03/2028          | USD      | 1,994                         | 75                     | 0.00                     |  |          |                               |                        |                          |
| UpHealth, Inc. 01/07/2024                            | USD      | 129,738                       | 117                    | 0.00                     |  |          |                               |                        |                          |
| Volato Group, Inc. 03/12/2028                        | USD      | 56,017                        | 6,224                  | 0.00                     |  |          |                               |                        |                          |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|---|----------|-------------------------------|------------------------|--------------------------|
| Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026  | USD      | 250,000                       | 229,045                | 0.02                     | GrubHub Holdings, Inc., 144A 5.5% 01/07/2027  | USD      | 580,000                       | 488,189                | 0.04                     |
| Bayer US Finance II LLC, 144A 3.375% 15/07/2024        | USD      | 1,000,000                     | 986,268                | 0.08                     | Hertz Corp. (The), 144A 6% 15/01/2028   | USD      | 1,104,000                     | 99,360                 | 0.01                     |
| Bayer US Finance LLC, 144A 3.375% 08/10/2024           | USD      | 1,000,000                     | 980,096                | 0.08                     | Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025                         | USD      | 2,000,000                     | 1,999,551              | 0.16                     |
| Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026 | USD      | 1,555,000                     | 1,028,244              | 0.08                     | Kraft Heinz Foods Co. 3% 01/06/2026   | USD      | 1,000,000                     | 961,574                | 0.07                     |
| Block, Inc. 2.75% 01/06/2026                           | USD      | 1,000,000                     | 943,737                | 0.07                     | Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025                   | USD      | 130,000                       | 128,360                | 0.01                     |
| Broadcom, Inc. 3.15% 15/11/2025                        | USD      | 1,000,000                     | 969,324                | 0.08                     | Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027                   | USD      | 655,000                       | 617,746                | 0.05                     |
| CCO Holdings LLC, 144A 5.125% 01/05/2027               | USD      | 80,000                        | 77,252                 | 0.01                     | LD Holdings Group LLC, 144A 6.5% 01/11/2025   | USD      | 635,000                       | 589,337                | 0.05                     |
| CCO Holdings LLC, 144A 5.375% 01/06/2029               | USD      | 355,000                       | 335,226                | 0.03                     | LD Holdings Group LLC, 144A 6.125% 01/04/2028                                       | USD      | 445,000                       | 379,859                | 0.03                     |
| CCO Holdings LLC, 144A 4.25% 01/02/2031                | USD      | 155,000                       | 135,681                | 0.01                     | Level 3 Financing, Inc., 144A 4.25% 01/07/2028                                      | USD      | 65,000                        | 37,375                 | 0.00                     |
| CCO Holdings LLC, Reg. S 5.125% 01/05/2027             | USD      | 200,000                       | 193,129                | 0.01                     | Level 3 Financing, Inc., 144A 3.625% 15/01/2029                                     | USD      | 485,000                       | 232,800                | 0.02                     |
| CEMEX Materials LLC, 144A 7.7% 21/07/2025              | USD      | 1,245,000                     | 1,277,370              | 0.10                     | Level 3 Financing, Inc., 144A 3.75% 15/07/2029                                      | USD      | 1,240,000                     | 582,800                | 0.05                     |
| Charter Communications Operating LLC 3.9% 01/06/2052   | USD      | 50,000                        | 33,878                 | 0.00                     | Level 3 Financing, Inc., 144A 3.875% 15/11/2029                                     | USD      | 230,000                       | 218,500                | 0.02                     |
| Charter Communications Operating LLC 4.4% 01/12/2061   | USD      | 20,000                        | 13,901                 | 0.00                     | Level 3 Financing, Inc., 144A 10.5% 15/05/2030                                      | USD      | 587,000                       | 569,763                | 0.04                     |
| Charter Communications Operating LLC 3.95% 30/06/2062  | USD      | 25,000                        | 15,822                 | 0.00                     | Liberty Interactive LLC 8.25% 01/02/2030  | USD      | 550,000                       | 233,183                | 0.02                     |
| Chicago Board of Education 6.138% 01/12/2039           | USD      | 810,000                       | 823,337                | 0.06                     | LSB Industries, Inc., 144A 6.25% 15/10/2028   | USD      | 900,000                       | 855,055                | 0.07                     |
| City & County of San Francisco 2.19% 15/06/2024        | USD      | 195,000                       | 192,426                | 0.01                     | Lumen Technologies, Inc., 144A 4% 15/02/2027  | USD      | 425,000                       | 274,682                | 0.02                     |
| City of Burlington 6.5% 01/11/2026                     | USD      | 2,495,000                     | 2,602,285              | 0.20                     | Marriott International, Inc. 5.75% 01/05/2025                                       | USD      | 1,000,000                     | 1,006,730              | 0.08                     |
| City of Charlotte 3.5% 01/07/2024                      | USD      | 390,000                       | 386,754                | 0.03                     | Maryland State Transportation Authority Passenger Facility Charge 2.375% 01/06/2024 | USD      | 715,000                       | 708,575                | 0.06                     |
| City of Houston 1.95% 01/03/2024                       | USD      | 235,000                       | 233,673                | 0.02                     | Mattel, Inc., 144A 3.375% 01/04/2026  | USD      | 2,000,000                     | 1,903,977              | 0.15                     |
| City of San Antonio 0.613% 01/02/2024                  | USD      | 340,000                       | 338,882                | 0.03                     | McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028                                  | USD      | 925,000                       | 892,875                | 0.07                     |
| City of Seattle 4.947% 01/02/2024                      | USD      | 5,695,000                     | 5,694,306              | 0.44                     | Metropolitan Transportation Authority 6.814% 15/11/2040                             | USD      | 195,000                       | 216,619                | 0.02                     |
| CMG Media Corp., 144A 8.875% 15/12/2027                | USD      | 580,000                       | 460,558                | 0.04                     | Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028                                 | USD      | 360,000                       | 337,995                | 0.03                     |
| Commonwealth of Massachusetts 3.614% 15/01/2024        | USD      | 5,625,000                     | 5,621,640              | 0.44                     | Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030                               | USD      | 210,000                       | 182,700                | 0.01                     |
| CommScope Technologies LLC, 144A 6% 15/06/2025         | USD      | 352,000                       | 287,211                | 0.02                     | Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026                              | USD      | 485,000                       | 474,564                | 0.04                     |
| CommScope, Inc., 144A 8.25% 01/03/2027                 | USD      | 900,000                       | 476,019                | 0.04                     | Navient Corp. 5.5% 15/03/2029   | USD      | 200,000                       | 184,643                | 0.01                     |
| CommScope, Inc., 144A 7.125% 01/07/2028                | USD      | 235,000                       | 111,856                | 0.01                     | Nebraska Public Power District 2.216% 01/01/2024                                    | USD      | 195,000                       | 195,000                | 0.02                     |
| Connecticut Housing Finance Authority 5.45% 15/11/2051 | USD      | 730,000                       | 784,315                | 0.06                     | Nebraska Public Power District 2.552% 01/01/2024                                    | USD      | 195,000                       | 195,000                | 0.02                     |
| Cornerstone Chemical Co., 144A 0% 01/09/2027           | USD      | 76,405                        | 64,658                 | 0.00                     | New Jersey Economic Development Authority 0% 15/02/2024                             | USD      | 4,720,000                     | 4,691,648              | 0.37                     |
| Cornerstone Chemical Co. 15% 28/11/2028                | USD      | 665,803                       | 599,223                | 0.05                     | New Jersey Turnpike Authority 0.638% 01/01/2024                                     | USD      | 50,000                        | 50,000                 | 0.00                     |
| CPI CG, Inc., 144A 8.625% 15/03/2026                   | USD      | 950,000                       | 922,987                | 0.07                     | New York State Dormitory Authority 5% 15/03/2024                                    | USD      | 4,000,000                     | 3,999,006              | 0.31                     |
| Diamond Sports Group LLC, 144A 5.375% 15/08/2026       | USD      | 370,000                       | 18,962                 | 0.00                     | New York State Urban Development Corp. 2.88% 15/03/2024                             | USD      | 1,955,000                     | 1,944,901              | 0.15                     |
| Diamond Sports Group LLC, 144A 6.625% 15/08/2027       | USD      | 311,000                       | 16,327                 | 0.00                     | New York Transportation Development Corp. 5.625% 01/04/2040                         | USD      | 1,465,000                     | 1,578,908              | 0.12                     |
| DISH DBS Corp., 144A 5.25% 01/12/2026                  | USD      | 450,000                       | 386,381                | 0.03                     | New York Transportation Development Corp. 6% 30/06/2054                             | USD      | 1,005,000                     | 1,110,431              | 0.09                     |
| DISH DBS Corp. 7.75% 01/07/2026                        | USD      | 215,000                       | 149,971                | 0.01                     | New York Transportation Development Corp. 5.125% 30/06/2060                         | USD      | 3,060,000                     | 3,211,353              | 0.25                     |
| DISH DBS Corp. 7.375% 01/07/2028                       | USD      | 750,000                       | 449,065                | 0.03                     | Ohio Higher Educational Facility Commission 4.149% 01/01/2024                       | USD      | 555,000                       | 555,000                | 0.04                     |
| DISH DBS Corp. 5.125% 01/06/2029                       | USD      | 175,000                       | 90,374                 | 0.01                     | Ohlone Community College District 1.814% 01/08/2024                                 | USD      | 195,000                       | 191,297                | 0.01                     |
| 0.0000000000   | USD      | 305,000                       | 286,257                | 0.02                     | OneMain Finance Corp. 6.875% 15/03/2025   | USD      | 790,000                       | 800,337                | 0.06                     |
| Diversified Healthcare Trust, REIT 4.75% 15/02/2028    | USD      | 270,000                       | 207,693                | 0.02                     | OneMain Finance Corp. 7.125% 15/03/2026   | USD      | 190,000                       | 193,722                | 0.02                     |
| Diversified Healthcare Trust, REIT 4.375% 01/03/2031   | USD      | 480,000                       | 360,835                | 0.03                     | Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027                                      | USD      | 119,000                       | 76,281                 | 0.01                     |
| Domtar Corp., 144A 6.75% 01/10/2028                    | USD      | 1,080,000                     | 977,635                | 0.08                     | PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031                            | USD      | 695,000                       | 644,547                | 0.05                     |
| Finance of America Funding LLC, 144A 7.875% 15/11/2025 | USD      | 855,000                       | 688,228                | 0.05                     | Pitney Bowes, Inc., 144A 6.875% 15/03/2027  | USD      | 500,000                       | 467,500                | 0.04                     |
| Freedom Mortgage Corp., 144A 7.625% 01/05/2026         | USD      | 936,000                       | 925,907                | 0.07                     | Pitney Bowes, Inc., 144A 7.25% 15/03/2029   | USD      | 100,000                       | 85,730                 | 0.01                     |
| Freedom Mortgage Corp., 144A 12% 01/10/2028            | USD      | 860,000                       | 939,909                | 0.07                     | QVC, Inc. 4.45% 15/02/2025  | USD      | 45,000                        | 42,293                 | 0.00                     |
| Freedom Mortgage Corp., 144A 12.25% 01/10/2030         | USD      | 618,000                       | 677,986                | 0.05                     | QVC, Inc. 4.75% 15/02/2027  | USD      | 325,000                       | 257,611                | 0.02                     |
| Global Medical Response, Inc., 144A 6.5% 01/10/2025    | USD      | 2,010,000                     | 1,598,774              | 0.12                     | QVC, Inc. 4.375% 01/09/2028   | USD      | 280,000                       | 202,475                | 0.02                     |
| GNMA, IO, FRN 'CS' 1.078% 20/07/2034                   | USD      | 275,917                       | 10,453                 | 0.00                     | Radiate Holdco LLC, 144A 4.5% 15/09/2026  | USD      | 1,165,000                     | 889,289                | 0.07                     |
| GNMA, IO, FRN 'SA' 1.327% 16/08/2036                   | USD      | 364,203                       | 25,083                 | 0.00                     |   |          |                               |                        |                          |
| Gray Escrow II, Inc., 144A 5.375% 15/11/2031           | USD      | 905,000                       | 686,569                | 0.05                     |   |          |                               |                        |                          |
| Gray Television, Inc., 144A 7% 15/05/2027              | USD      | 55,000                        | 52,330                 | 0.00                     |   |          |                               |                        |                          |
| Gray Television, Inc., 144A 4.75% 15/10/2030           | USD      | 700,000                       | 527,924                | 0.04                     |   |          |                               |                        |                          |

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Rain Carbon, Inc., 144A 12.25%<br>01/09/2029                | USD      | 390,000                       | 381,712                | 0.03                     | <i>United States of America</i>  |          |                               |                        |                          |
| Rain CII Carbon LLC, Reg. S 7.25%<br>01/04/2025             | USD      | 16,000                        | 15,510                 | 0.00                     | American Water Capital Corp., 144A<br>3.625% 15/06/2026  | USD      | 1,000,000                     | 1,003,500              | 0.08                     |
| Rite Aid Corp., 144A 7.5%<br>01/07/2025                     | USD      | 250,000                       | 177,101                | 0.01                     | Confluent, Inc. 0% 15/01/2027  | USD      | 2,335,000                     | 1,958,598              | 0.15                     |
| Rite Aid Corp., 144A 8% 15/11/2026                          | USD      | 1,360,000                     | 959,530                | 0.07                     | Desktop Metal, Inc., 144A 6%<br>15/05/2027   | USD      | 1,172,000                     | 756,817                | 0.06                     |
| RP Escrow Issuer LLC, 144A 5.25%<br>15/12/2025              | USD      | 2,075,000                     | 1,662,485              | 0.13                     | DigitalOcean Holdings, Inc. 0%<br>01/12/2026   | USD      | 3,000,000                     | 2,488,200              | 0.19                     |
| Sabre GBLB, Inc., 144A 8.625%<br>01/06/2027                 | USD      | 910,000                       | 827,354                | 0.06                     | Enphase Energy, Inc. 0% 01/03/2026   | USD      | 1,900,000                     | 1,740,400              | 0.14                     |
| Service Properties Trust, REIT 7.5%<br>15/09/2025           | USD      | 934,000                       | 945,396                | 0.07                     | Fastly, Inc. 0% 15/03/2026   | USD      | 1,525,000                     | 1,334,375              | 0.10                     |
| Service Properties Trust, REIT 5.5%<br>15/12/2027           | USD      | 720,000                       | 659,920                | 0.05                     | Liberty Interactive LLC 3.75%<br>15/02/2030  | USD      | 925,000                       | 235,875                | 0.02                     |
| Service Properties Trust, REIT<br>4.375% 15/02/2030         | USD      | 790,000                       | 614,243                | 0.05                     | Lumentum Holdings, Inc. 0.5%<br>15/12/2026   | USD      | 1,725,000                     | 1,545,600              | 0.12                     |
| Spanish Broadcasting System, Inc.,<br>144A 9.75% 01/03/2026 | USD      | 1,305,000                     | 764,971                | 0.06                     | Marathon Digital Holdings, Inc. 1%<br>01/12/2026   | USD      | 2,525,000                     | 2,065,685              | 0.16                     |
| Sprint LLC 7.125% 15/06/2024                                | USD      | 1,500,000                     | 1,507,498              | 0.12                     | Marriott Vacations Worldwide Corp.<br>0% 15/01/2026  | USD      | 825,000                       | 728,475                | 0.06                     |
| State of Illinois 3.14% 01/10/2024                          | USD      | 3,000,000                     | 2,949,969              | 0.23                     | Marriott Vacations Worldwide Corp.<br>3.25% 15/12/2027   | USD      | 1,150,000                     | 1,022,925              | 0.08                     |
| State of New Jersey 3.5%<br>01/06/2024                      | USD      | 35,000                        | 34,762                 | 0.00                     | Match Group Financoco 2, Inc., 144A<br>0.875% 15/06/2026   | USD      | 2,000,000                     | 1,808,800              | 0.14                     |
| StoneMor, Inc., 144A 8.5%<br>15/05/2029                     | USD      | 690,000                       | 542,316                | 0.04                     | Okta, Inc. 0.125% 01/09/2025   | USD      | 500,000                       | 462,750                | 0.04                     |
| Sutter Health 1.321% 15/08/2025                             | USD      | 100,000                       | 93,763                 | 0.01                     | ON Semiconductor Corp., 144A 0.5%<br>01/03/2029  | USD      | 1,900,000                     | 2,028,250              | 0.16                     |
| Sutter Health 5.547% 15/08/2053                             | USD      | 585,000                       | 625,575                | 0.05                     | Rivian Automotive, Inc., 144A 3.625%<br>15/10/2030   | USD      | 1,000,000                     | 1,233,100              | 0.10                     |
| SVB Financial Group 1.8%<br>28/10/2026                      | USD      | 1,488,000                     | 980,220                | 0.08                     | Snap, Inc. 0.125% 01/03/2028   | USD      | 2,550,000                     | 2,006,850              | 0.16                     |
| SVB Financial Group 2.1%<br>15/05/2028                      | USD      | 760,000                       | 500,412                | 0.04                     | SolarEdge Technologies, Inc. 0%<br>15/09/2025  | USD      | 2,400,000                     | 2,194,560              | 0.17                     |
| SVB Financial Group 1.8%<br>02/02/2031                      | USD      | 86,000                        | 57,103                 | 0.00                     | Spotify USA, Inc. 0% 15/03/2026  | USD      | 1,800,000                     | 1,588,500              | 0.12                     |
| SVB Financial Group, FRN 0%<br>Perpetual                    | USD      | 46,000                        | 456                    | 0.00                     | Unity Software, Inc. 0% 15/11/2026   | USD      | 2,275,000                     | 1,901,900              | 0.15                     |
| SVB Financial Group, FRN 0%<br>Perpetual                    | USD      | 226,000                       | 2,548                  | 0.00                     | Ventas Realty LP, REIT, 144A 3.75%<br>01/06/2026   | USD      | 1,350,000                     | 1,431,000              | 0.11                     |
| Team Health Holdings, Inc., 144A 9%<br>30/06/2028           | USD      | 190,000                       | 190,000                | 0.01                     | Virgin Galactic Holdings, Inc., 144A<br>2.5% 01/02/2027  | USD      | 950,000                       | 420,375                | 0.03                     |
| Team Health Holdings, Inc., Reg. S<br>6.375% 01/02/2025     | USD      | 250,000                       | 209,654                | 0.02                     | Western Digital Corp., 144A 3%<br>15/11/2028   | USD      | 1,400,000                     | 1,715,700              | 0.13                     |
| Tenet Healthcare Corp. 4.375%<br>15/01/2030                 | USD      | 965,000                       | 895,490                | 0.07                     |  |          |                               | <b>31,672,235</b>      | <b>2.47</b>              |
| Texas Public Finance Authority 2%<br>01/02/2024             | USD      | 675,000                       | 673,330                | 0.05                     | <i>Total Convertible Bonds</i>   |          |                               | <b>35,177,260</b>      | <b>2.74</b>              |
| Tronox, Inc., 144A 4.625%<br>15/03/2029                     | USD      | 1,045,000                     | 925,985                | 0.07                     | <i>Equities</i>  |          |                               |                        |                          |
| United Airlines, Inc., 144A 4.375%<br>15/04/2026            | USD      | 1,000,000                     | 975,721                | 0.08                     | <i>United States of America</i>  |          |                               |                        |                          |
| University of California 2.9%<br>15/05/2024                 | USD      | 390,000                       | 386,773                | 0.03                     | Cenveo Corp.   | USD      | 2,778                         | 51,393                 | 0.00                     |
| Urban One, Inc., 144A 7.375%<br>01/02/2028                  | USD      | 1,500,000                     | 1,276,425              | 0.10                     | Cornerstone Chemical Co.   | USD      | 15,199                        | 246,528                | 0.02                     |
| US Treasury Bill 0% 04/04/2024                              | USD      | 111,300,000                   | 109,806,307            | 8.55                     | Cornerstone Chemical Co.   | USD      | 21,028                        | 341,074                | 0.03                     |
| US Treasury Bill 0% 11/04/2024                              | USD      | 94,500,000                    | 93,139,987             | 7.25                     |  |          |                               | <b>638,995</b>         | <b>0.05</b>              |
| US Treasury Bill 0% 25/04/2024                              | USD      | 15,000,000                    | 14,754,496             | 1.15                     | <i>Total Equities</i>  |          |                               | <b>638,995</b>         | <b>0.05</b>              |
| US Treasury Bill 0% 02/05/2024                              | USD      | 58,400,000                    | 57,388,671             | 4.47                     | <b>Total Transferable securities and money market instruments<br/>dealt in on another regulated market</b> |          |                               | <b>546,175,640</b>     | <b>42.54</b>             |
| US Treasury Bill 0% 09/05/2024                              | USD      | 10,500,000                    | 10,308,362             | 0.80                     | <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                          |
| US Treasury Bill 0% 30/05/2024                              | USD      | 115,000,000                   | 112,599,553            | 8.77                     | <i>Bonds</i>   |          |                               |                        |                          |
| US Treasury Inflation Indexed 0.125%<br>15/10/2024          | USD      | 5,000,000                     | 5,865,955              | 0.46                     | <i>Canada</i>  |          |                               |                        |                          |
| Wesco Aircraft Holdings, Inc., 144A<br>8.5% 15/11/2024      | USD      | 735,000                       | 29,400                 | 0.00                     | Mountain Province Diamonds, Inc.,<br>144A 9% 15/12/2025*   | USD      | 743,000                       | 724,425                | 0.06                     |
| WeWork Cos LLC, 144A 11%<br>15/08/2027                      | USD      | 412,500                       | 86,625                 | 0.01                     |  |          |                               | <b>724,425</b>         | <b>0.06</b>              |
| WeWork Cos LLC, 144A 15%<br>15/08/2027                      | USD      | 328,594                       | 113,365                | 0.01                     | <i>Cayman Islands</i>  |          |                               |                        |                          |
| Windstream Escrow LLC, 144A 7.75%<br>15/08/2028             | USD      | 1,400,000                     | 1,228,015              | 0.10                     | J-Link Ltd. 0% 26/02/2026*   | USD      | 3,000,000                     | 0                      | 0.00                     |
| Zayo Group Holdings, Inc., 144A 4%<br>01/03/2027            | USD      | 890,000                       | 714,551                | 0.06                     |  |          |                               | <b>0</b>               | <b>0.00</b>              |
|   |          |                               | <b>504,671,783</b>     | <b>39.31</b>             | <i>United States of America</i>  |          |                               |                        |                          |
| <i>Total Bonds</i>  |          |                               | <b>510,359,385</b>     | <b>39.75</b>             | ESC GCB GLOBAL GEOPHYS 8.75%<br>15/10/2026*  | USD      | 535,000                       | 0                      | 0.00                     |
| <i>Convertible Bonds</i>                                    |          |                               |                        |                          | Lannett Co., Inc. 7.75% 15/04/2026*  | USD      | 845,000                       | 0                      | 0.00                     |
| <i>Bermuda</i>  |          |                               |                        |                          | Mariposa Borrower, Inc. 8%<br>15/10/2021*  | USD      | 75,000                        | 9,416                  | 0.00                     |
| NCL Corp. Ltd. 2.5% 15/02/2027                              | USD      | 2,275,000                     | 2,140,775              | 0.17                     | Monitronics International, Inc.<br>9.125% 01/04/2020*  | USD      | 300,000                       | 0                      | 0.00                     |
|   |          |                               | <b>2,140,775</b>       | <b>0.17</b>              | Neiman Marcus Group Ltd. LLC<br>8.75% 15/10/2021*  | USD      | 144,425                       | 18,133                 | 0.00                     |
| <i>Israel</i>   |          |                               |                        |                          |  |          |                               | <b>27,549</b>          | <b>0.00</b>              |
| Wix.com Ltd. 0% 15/08/2025                                  | USD      | 1,500,000                     | 1,364,250              | 0.10                     | <i>Total Bonds</i>   |          |                               | <b>751,974</b>         | <b>0.06</b>              |
|   |          |                               | <b>1,364,250</b>       | <b>0.10</b>              |  |          |                               |                        |                          |

# JPMorgan Funds - Multi-Manager Alternatives Fund

## Schedule of Investments (continued)

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Equities</i>  |          |                               |                        |                          | <i>Collective Investment Schemes - UCITS</i>                                       |          |                               |                        |                          |
| <i>Egypt</i>   |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Fawry for Banking & Payment Technology Services SAE*                         | EGP      | 1                             | 0                      | 0.00                     | JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†                            | USD      | 35,175,473                    | 35,175,473             | 2.74                     |
|  |          |                               | <b>0</b>               | <b>0.00</b>              |  |          |                               | <b>35,175,473</b>      | <b>2.74</b>              |
| <i>Netherlands</i>   |          |                               |                        |                          | <i>Total Collective Investment Schemes - UCITS</i>                                 |          |                               |                        |                          |
| Pegasus Acquisition Co. Europe BV 'A'*                                       | EUR      | 30,543                        | 3                      | 0.00                     |  |          |                               | <b>35,175,473</b>      | <b>2.74</b>              |
|  |          |                               | <b>3</b>               | <b>0.00</b>              | <b>Total Units of authorised UCITS or other collective investment undertakings</b> |          |                               | <b>45,077,795</b>      | <b>3.51</b>              |
| <i>United States of America</i>  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               | <b>1,124,323,873</b>   | <b>87.58</b>             |
| Avaya Holdings Corp.*  | USD      | 892                           | 17,260                 | 0.00                     | <b>Cash</b>  |          |                               | <b>147,301,632</b>     | <b>11.47</b>             |
| Avaya, Inc.*   | USD      | 22,892                        | 442,960                | 0.04                     | <b>Other Assets/(Liabilities)</b>  |          |                               | <b>12,188,832</b>      | <b>0.95</b>              |
| ESC PERSHING SQUARE*   | USD      | 41,937                        | 0                      | 0.00                     | <b>Total Net Assets</b>  |          |                               | <b>1,283,814,337</b>   | <b>100.00</b>            |
| Guitar Center, Inc.*   | USD      | 28                            | 2,635                  | 0.00                     |  |          |                               |                        |                          |
| Guitar Center, Inc.*   | USD      | 1,280                         | 194,548                | 0.02                     |  |          |                               |                        |                          |
| Lannett Co., Inc.*   | USD      | 23,419                        | 41,920                 | 0.00                     |  |          |                               |                        |                          |
| Monitronics International, Inc.*   | USD      | 268                           | 4,288                  | 0.00                     |  |          |                               |                        |                          |
| Pershing Square Sparc Holdings Ltd. Rights*                                  | USD      | 10,484                        | 0                      | 0.00                     |  |          |                               |                        |                          |
| Turkish Investment Fund, Inc. (The)*   | USD      | 14,880                        | 0                      | 0.00                     |  |          |                               |                        |                          |
|  |          |                               | <b>703,611</b>         | <b>0.06</b>              |  |          |                               |                        |                          |
| <b>Total Equities</b>  |          |                               | <b>703,614</b>         | <b>0.06</b>              |  |          |                               |                        |                          |
| <i>Warrants</i>  |          |                               |                        |                          | <i>Geographic Allocation of Portfolio as at 31 December 2023</i>                   |          |                               |                        |                          |
| <i>Bermuda</i>   |          |                               |                        |                          | <i>% of Net Assets</i>   |          |                               |                        |                          |
| Wejo Group Ltd. 18/11/2026*  | USD      | 3,998                         | 0                      | 0.00                     | United States of America   |          |                               | 77.17                  |                          |
|  |          |                               | <b>0</b>               | <b>0.00</b>              | Netherlands  |          |                               | 2.49                   |                          |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Canada   |          |                               | 1.91                   |                          |
| Crown PropTech Acquisitions 31/12/2027*                                      | USD      | 36,166                        | 0                      | 0.00                     | France   |          |                               | 0.76                   |                          |
| Triterras, Inc. 'A' 10/11/2025*  | USD      | 260,013                       | 1                      | 0.00                     | Cayman Islands   |          |                               | 0.73                   |                          |
|  |          |                               | <b>1</b>               | <b>0.00</b>              | Singapore  |          |                               | 0.61                   |                          |
| <i>Luxembourg</i>  |          |                               |                        |                          | Germany  |          |                               | 0.50                   |                          |
| Akazoo SA 31/12/2024*  | USD      | 112,332                       | 11                     | 0.00                     | Israel   |          |                               | 0.46                   |                          |
|  |          |                               | <b>11</b>              | <b>0.00</b>              | Luxembourg   |          |                               | 0.44                   |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Guernsey   |          |                               | 0.44                   |                          |
| Guitar Cen - Tran I 31/12/2049*  | USD      | 311                           | 18,803                 | 0.00                     | Switzerland  |          |                               | 0.42                   |                          |
| Guitar Cen - Tran II 31/12/2049*   | USD      | 339                           | 9,275                  | 0.00                     | Ireland  |          |                               | 0.39                   |                          |
| Guitar Cen - Tran III 31/12/2049*  | USD      | 27                            | 739                    | 0.00                     | Japan  |          |                               | 0.27                   |                          |
| Latch, Inc. 04/06/2026*  | USD      | 115,332                       | 0                      | 0.00                     | Bermuda  |          |                               | 0.25                   |                          |
|  |          |                               | <b>28,817</b>          | <b>0.00</b>              | Puerto Rico  |          |                               | 0.20                   |                          |
| <b>Total Warrants</b>  |          |                               | <b>28,829</b>          | <b>0.00</b>              | Italy  |          |                               | 0.14                   |                          |
| <b>Total Other transferable securities and money market instruments</b>      |          |                               | <b>1,484,417</b>       | <b>0.12</b>              | Virgin Islands, British  |          |                               | 0.09                   |                          |
|  |          |                               |                        |                          | Panama   |          |                               | 0.06                   |                          |
|  |          |                               |                        |                          | Australia  |          |                               | 0.06                   |                          |
|  |          |                               |                        |                          | Chile  |          |                               | 0.05                   |                          |
|  |          |                               |                        |                          | Denmark  |          |                               | 0.05                   |                          |
|  |          |                               |                        |                          | Bahamas  |          |                               | 0.03                   |                          |
|  |          |                               |                        |                          | Belgium  |          |                               | 0.03                   |                          |
|  |          |                               |                        |                          | United Kingdom   |          |                               | 0.02                   |                          |
|  |          |                               |                        |                          | Supranational  |          |                               | 0.01                   |                          |
|  |          |                               |                        |                          | Brazil   |          |                               | -                      |                          |
|  |          |                               |                        |                          | Egypt  |          |                               | -                      |                          |
|  |          |                               |                        |                          | <b>Total Investments</b>   |          |                               | <b>87.58</b>           |                          |
|  |          |                               |                        |                          | Cash and other assets/(liabilities)  |          |                               | 12.42                  |                          |
|  |          |                               |                        |                          | <b>Total</b>   |          |                               | <b>100.00</b>          |                          |
| <i>Units of authorised UCITS or other collective investment undertakings</i> |          |                               |                        |                          | <i>Collective Investment Schemes - AIF</i>   |          |                               |                        |                          |
| <i>Guernsey</i>  |          |                               |                        |                          | <i>United States of America</i>  |          |                               |                        |                          |
| Pershing Square Holdings Ltd.  | USD      | 120,366                       | 5,593,408              | 0.44                     | Nuveen Dow 30sm Dynamic Overwrite Fund   | USD      | 119,031                       | 1,667,029              | 0.13                     |
|  |          |                               | <b>5,593,408</b>       | <b>0.44</b>              | Nuveen NASDAQ 100 Dynamic Overwrite Fund   | USD      | 86,107                        | 1,990,363              | 0.15                     |
| <i>United States of America</i>  |          |                               |                        |                          | Nuveen S&P 500 Dynamic Overwrite Fund  | USD      | 18,893                        | 283,773                | 0.02                     |
| Nuveen Dow 30sm Dynamic Overwrite Fund                                       | USD      | 119,031                       | 1,667,029              | 0.13                     | Virtus Dividend Interest & Premium Strategy Fund                                   | USD      | 29,198                        | 367,749                | 0.03                     |
| Nuveen NASDAQ 100 Dynamic Overwrite Fund                                     | USD      | 86,107                        | 1,990,363              | 0.15                     |  |          |                               | <b>4,308,914</b>       | <b>0.33</b>              |
| Nuveen S&P 500 Dynamic Overwrite Fund  | USD      | 18,893                        | 283,773                | 0.02                     | <b>Total Collective Investment Schemes - AIF</b>                                   |          |                               | <b>9,902,322</b>       | <b>0.77</b>              |
| Virtus Dividend Interest & Premium Strategy Fund                             | USD      | 29,198                        | 367,749                | 0.03                     |  |          |                               |                        |                          |
|  |          |                               | <b>4,308,914</b>       | <b>0.33</b>              |  |          |                               |                        |                          |

§Security is currently in default.

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

†Related Party Fund.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD                | 16,043,000       | USD           | 10,688,399  | 20/03/2024    | Morgan Stanley     | 269,685                    | 0.02            |
| CAD                | 6,736,000        | USD           | 5,042,105   | 20/03/2024    | Morgan Stanley     | 46,867                     | -               |
| CHF                | 177,886          | USD           | 205,467     | 10/01/2024    | BNP Paribas        | 6,193                      | -               |
| CHF                | 241,223          | USD           | 280,482     | 10/01/2024    | Citibank           | 6,540                      | -               |
| CHF                | 10,011           | USD           | 11,722      | 10/01/2024    | Morgan Stanley     | 190                        | -               |
| CHF                | 37,707,171       | USD           | 43,274,431  | 10/01/2024    | RBC                | 1,591,878                  | 0.13            |
| CHF                | 11,693           | USD           | 13,476      | 10/01/2024    | Standard Chartered | 437                        | -               |
| CHF                | 3,888,000        | USD           | 4,535,357   | 20/03/2024    | Morgan Stanley     | 124,546                    | 0.01            |
| EUR                | 2,601,485        | USD           | 2,817,807   | 10/01/2024    | Citibank           | 54,875                     | 0.01            |
| EUR                | 352,700,494      | USD           | 380,642,908 | 10/01/2024    | HSBC               | 8,825,554                  | 0.69            |
| EUR                | 2,517,685        | USD           | 2,759,695   | 10/01/2024    | Morgan Stanley     | 20,451                     | -               |
| EUR                | 1,089            | USD           | 1,175       | 10/01/2024    | Standard Chartered | 27                         | -               |
| EUR                | 330,711          | USD           | 361,062     | 18/01/2024    | Morgan Stanley     | 4,254                      | -               |
| EUR                | 173,000          | USD           | 189,138     | 25/01/2024    | Morgan Stanley     | 2,024                      | -               |
| EUR                | 377,873          | USD           | 416,607     | 15/03/2024    | Morgan Stanley     | 1,758                      | -               |
| EUR                | 8,348,000        | USD           | 9,174,635   | 20/03/2024    | Morgan Stanley     | 69,864                     | -               |
| GBP                | 107,339          | USD           | 135,637     | 10/01/2024    | Barclays           | 1,188                      | -               |
| GBP                | 11,492,867       | USD           | 14,453,767  | 10/01/2024    | Morgan Stanley     | 196,179                    | 0.02            |
| GBP                | 34,585           | USD           | 43,754      | 10/01/2024    | Standard Chartered | 331                        | -               |
| GBP                | 296,247          | USD           | 361,453     | 18/01/2024    | Morgan Stanley     | 16,191                     | -               |
| GBP                | 7,852,000        | USD           | 9,944,359   | 20/03/2024    | Morgan Stanley     | 68,018                     | -               |
| JPY                | 41,226,345       | USD           | 280,546     | 18/01/2024    | Morgan Stanley     | 12,546                     | -               |
| JPY                | 484,377,000      | USD           | 3,423,221   | 21/03/2024    | Morgan Stanley     | 54,565                     | 0.01            |
| KRW                | 1,897,915,082    | USD           | 1,472,327   | 15/02/2024    | Morgan Stanley     | 5,139                      | -               |
| MXN                | 186,901,000      | USD           | 10,583,976  | 20/03/2024    | Morgan Stanley     | 284,338                    | 0.02            |
| NOK                | 545,489          | USD           | 53,663      | 03/01/2024    | Citibank           | 27                         | -               |
| NOK                | 663,384          | USD           | 62,873      | 10/01/2024    | Barclays           | 2,433                      | -               |
| NOK                | 1,381,525        | USD           | 132,105     | 10/01/2024    | BNP Paribas        | 3,898                      | -               |
| NOK                | 334,160,234      | USD           | 30,569,127  | 10/01/2024    | Citibank           | 2,326,990                  | 0.18            |
| NOK                | 2,330,452        | USD           | 214,955     | 10/01/2024    | Goldman Sachs      | 14,464                     | -               |
| NOK                | 501,468          | USD           | 48,267      | 10/01/2024    | HSBC               | 1,099                      | -               |
| NOK                | 1,741,170        | USD           | 166,874     | 10/01/2024    | Morgan Stanley     | 4,534                      | -               |
| NZD                | 371,470          | USD           | 228,975     | 10/01/2024    | Citibank           | 5,851                      | -               |
| NZD                | 238,833          | USD           | 148,765     | 10/01/2024    | HSBC               | 2,215                      | -               |
| NZD                | 41,824,983       | USD           | 25,656,239  | 10/01/2024    | State Street       | 783,633                    | 0.06            |
| NZD                | 7,302,000        | USD           | 4,545,417   | 20/03/2024    | Morgan Stanley     | 71,459                     | -               |
| SEK                | 3,867,845        | USD           | 373,879     | 10/01/2024    | Barclays           | 9,712                      | -               |
| SEK                | 8,426,744,102    | USD           | 806,925,992 | 10/01/2024    | BNP Paribas        | 28,789,747                 | 2.25            |
| SEK                | 1,734,851        | USD           | 170,243     | 10/01/2024    | HSBC               | 1,809                      | -               |
| SEK                | 71,221,311       | USD           | 7,025,627   | 10/01/2024    | Morgan Stanley     | 37,691                     | 0.01            |
| SEK                | 4,799,370        | USD           | 459,256     | 10/01/2024    | RBC                | 16,718                     | -               |
| SEK                | 659,114          | USD           | 63,203      | 10/01/2024    | State Street       | 2,164                      | -               |
| USD                | 244,495          | AUD           | 356,000     | 20/03/2024    | Morgan Stanley     | 1,331                      | -               |
| USD                | 227,125          | CAD           | 300,000     | 25/01/2024    | Morgan Stanley     | 645                        | -               |
| USD                | 27,256           | CAD           | 36,000      | 20/03/2024    | Morgan Stanley     | 59                         | -               |
| USD                | 11,712           | CHF           | 9,820       | 10/01/2024    | Morgan Stanley     | 27                         | -               |
| USD                | 331,608          | EUR           | 299,138     | 10/01/2024    | Citibank           | 1,285                      | -               |
| USD                | 58,143           | EUR           | 52,283      | 10/01/2024    | Standard Chartered | 410                        | -               |
| USD                | 222,265          | EUR           | 200,000     | 25/01/2024    | Morgan Stanley     | 1,268                      | -               |
| USD                | 387,512          | EUR           | 349,984     | 12/02/2024    | Morgan Stanley     | 504                        | -               |
| USD                | 90,303           | EUR           | 81,000      | 20/03/2024    | Morgan Stanley     | 604                        | -               |
| USD                | 319,903          | GBP           | 250,000     | 25/01/2024    | Morgan Stanley     | 1,199                      | -               |
| USD                | 283,176          | GBP           | 222,000     | 28/06/2024    | Morgan Stanley     | 95                         | -               |
| USD                | 43,311           | JPY           | 6,023,000   | 21/03/2024    | Morgan Stanley     | 66                         | -               |
| USD                | 24,267           | NOK           | 244,664     | 02/01/2024    | RBC                | 186                        | -               |
| USD                | 23,628           | NOK           | 239,291     | 12/02/2024    | BNP Paribas        | 52                         | -               |
| USD                | 24,321           | SEK           | 241,152     | 02/01/2024    | Barclays           | 412                        | -               |
| USD                | 153,089          | SEK           | 1,538,763   | 04/01/2024    | State Street       | 520                        | -               |
| USD                | 34,593           | SEK           | 344,658     | 10/01/2024    | Barclays           | 412                        | -               |
| USD                | 3,610            | SEK           | 36,228      | 10/01/2024    | RBC                | 17                         | -               |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

43,747,174 3.41

|     |           |     |           |            |                    |          |   |
|-----|-----------|-----|-----------|------------|--------------------|----------|---|
| AUD | 4,117,000 | USD | 2,822,309 | 20/03/2024 | Morgan Stanley     | (10,215) | - |
| CAD | 1,383,000 | USD | 1,048,423 | 20/03/2024 | Morgan Stanley     | (3,582)  | - |
| CHF | 162,000   | USD | 194,782   | 20/03/2024 | Morgan Stanley     | (619)    | - |
| EUR | 52,283    | USD | 58,124    | 02/01/2024 | Standard Chartered | (406)    | - |
| EUR | 299,138   | USD | 331,518   | 03/01/2024 | Citibank           | (1,284)  | - |
| EUR | 349,984   | USD | 386,919   | 04/01/2024 | Morgan Stanley     | (539)    | - |
| EUR | 1,838,000 | USD | 2,041,393 | 20/03/2024 | Morgan Stanley     | (6,009)  | - |
| GBP | 69,396    | USD | 88,570    | 10/01/2024 | HSBC               | (111)    | - |
| GBP | 61,515    | USD | 78,689    | 10/01/2024 | RBC                | (276)    | - |
| GBP | 750,000   | USD | 960,205   | 25/01/2024 | Morgan Stanley     | (4,093)  | - |
| GBP | 1,931,000 | USD | 2,470,108 | 20/03/2024 | Morgan Stanley     | (7,818)  | - |
| JPY | 10,000    | USD | 72        | 21/03/2024 | Morgan Stanley     | -        | - |
| MXN | 677,000   | USD | 39,407    | 20/03/2024 | Morgan Stanley     | (39)     | - |
| NOK | 239,291   | USD | 23,606    | 04/01/2024 | BNP Paribas        | (53)     | - |
| NOK | 244,664   | USD | 24,272    | 10/01/2024 | RBC                | (187)    | - |
| NZD | 248,370   | USD | 157,745   | 10/01/2024 | HSBC               | (737)    | - |
| NZD | 1,179,000 | USD | 747,309   | 20/03/2024 | Morgan Stanley     | (1,856)  | - |
| SEK | 344,658   | USD | 34,583    | 03/01/2024 | Barclays           | (412)    | - |
| SEK | 241,152   | USD | 24,329    | 10/01/2024 | Barclays           | (413)    | - |
| SEK | 862,839   | USD | 86,204    | 10/01/2024 | State Street       | (633)    | - |
| SEK | 1,538,763 | USD | 153,327   | 12/02/2024 | State Street       | (508)    | - |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|---------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 3,441,788        | AUD           | 5,197,000     | 20/03/2024    | Morgan Stanley     | (107,995)                  | (0.01)          |
| USD   | 50,606           | CAD           | 67,817        | 15/03/2024    | Morgan Stanley     | (625)                      | -               |
| USD   | 31,731,835       | CAD           | 43,029,000    | 20/03/2024    | Morgan Stanley     | (776,079)                  | (0.06)          |
| USD   | 20,088           | CHF           | 17,259        | 10/01/2024    | BNP Paribas        | (447)                      | -               |
| USD   | 1,388            | CHF           | 1,188         | 10/01/2024    | Citibank           | (25)                       | -               |
| USD   | 36,783           | CHF           | 31,888        | 10/01/2024    | Morgan Stanley     | (1,160)                    | -               |
| USD   | 42,632           | CHF           | 37,241        | 10/01/2024    | State Street       | (1,679)                    | -               |
| USD   | 3,494,831        | CHF           | 3,053,000     | 25/01/2024    | Morgan Stanley     | (143,968)                  | (0.01)          |
| USD   | 21,811,322       | CHF           | 18,943,000    | 20/03/2024    | Morgan Stanley     | (892,520)                  | (0.07)          |
| USD   | 678,226          | CLP           | 603,065,038   | 15/03/2024    | Morgan Stanley     | (3,473)                    | -               |
| USD   | 76,996           | DKK           | 531,000       | 25/01/2024    | Morgan Stanley     | (1,734)                    | -               |
| USD   | 1,709,860        | EUR           | 1,559,783     | 10/01/2024    | Barclays           | (12,526)                   | -               |
| USD   | 694,670          | EUR           | 645,121       | 10/01/2024    | BNP Paribas        | (17,702)                   | -               |
| USD   | 1,918,592        | EUR           | 1,777,468     | 10/01/2024    | Citibank           | (44,173)                   | -               |
| USD   | 451,145          | EUR           | 412,731       | 10/01/2024    | Morgan Stanley     | (4,612)                    | -               |
| USD   | 36,018,923       | EUR           | 33,056,138    | 10/01/2024    | State Street       | (483,219)                  | (0.03)          |
| USD   | 101,197          | EUR           | 95,132        | 18/01/2024    | Morgan Stanley     | (3,890)                    | -               |
| USD   | 5,148,930        | EUR           | 4,765,000     | 25/01/2024    | Morgan Stanley     | (116,318)                  | (0.01)          |
| USD   | 1,002,236        | EUR           | 938,000       | 25/01/2024    | Morgan Stanley     | (34,239)                   | -               |
| USD   | 38,300,600       | EUR           | 35,308,000    | 20/03/2024    | Morgan Stanley     | (799,151)                  | (0.07)          |
| USD   | 402,101          | GBP           | 329,099       | 18/01/2024    | Morgan Stanley     | (17,422)                   | -               |
| USD   | 830,515          | GBP           | 664,000       | 25/01/2024    | Morgan Stanley     | (15,962)                   | -               |
| USD   | 10,395,215       | GBP           | 8,297,000     | 20/03/2024    | Morgan Stanley     | (184,597)                  | (0.02)          |
| USD   | 12,060           | HKD           | 94,037        | 15/03/2024    | Morgan Stanley     | (3)                        | -               |
| USD   | 1,135,569        | JPY           | 167,393,737   | 18/01/2024    | Morgan Stanley     | (54,489)                   | (0.01)          |
| USD   | 24,746,695       | JPY           | 3,542,414,000 | 21/03/2024    | Morgan Stanley     | (687,540)                  | (0.05)          |
| USD   | 1,368,490        | MXN           | 23,786,000    | 20/03/2024    | Morgan Stanley     | (14,667)                   | -               |
| USD   | 59,342           | NOK           | 624,065       | 10/01/2024    | Barclays           | (2,094)                    | -               |
| USD   | 1,046,460        | NOK           | 10,729,681    | 10/01/2024    | Citibank           | (9,814)                    | -               |
| USD   | 444,025          | NOK           | 4,786,578     | 10/01/2024    | HSBC               | (27,185)                   | -               |
| USD   | 91,604           | NOK           | 1,000,000     | 25/01/2024    | Morgan Stanley     | (6,880)                    | -               |
| USD   | 8,455,061        | NZD           | 13,820,000    | 20/03/2024    | Morgan Stanley     | (282,989)                  | (0.03)          |
| USD   | 1,296,435        | SEK           | 13,098,070    | 10/01/2024    | Barclays           | (2,556)                    | -               |
| USD   | 367,149          | SEK           | 3,804,672     | 10/01/2024    | BNP Paribas        | (10,176)                   | -               |
| USD   | 136,011          | SEK           | 1,417,493     | 10/01/2024    | HSBC               | (4,568)                    | -               |
| USD   | 1,391            | SEK           | 14,520        | 10/01/2024    | Morgan Stanley     | (49)                       | -               |
| USD   | 1,989            | SEK           | 20,724        | 10/01/2024    | Standard Chartered | (67)                       | -               |
| USD   | 132,012,229      | SEK           | 1,345,635,060 | 10/01/2024    | State Street       | (1,440,073)                | (0.12)          |
| USD   | 816,387          | SEK           | 8,515,000     | 25/01/2024    | Morgan Stanley     | (28,651)                   | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |               |               |                    | <b>(6,275,107)</b>         | <b>(0.49)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |               |               |                    | <b>37,472,067</b>          | <b>2.92</b>     |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

| Security Description  | Number of<br>Contracts | Currency | Global<br>Exposure<br>USD | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|------------------------|----------|---------------------------|----------------------------------|-----------------------|
| Canada 10 Year Bond, 19/03/2024                             | 41                     | CAD      | 3,840,240                 | 131,712                          | 0.01                  |
| Euro-Bobl, 07/03/2024                                       | 143                    | EUR      | 18,828,541                | 77,872                           | 0.01                  |
| Euro-Bund, 07/03/2024                                       | 217                    | EUR      | 32,860,054                | 340,923                          | 0.03                  |
| FTSE 100 Index, 15/03/2024                                  | 126                    | GBP      | 12,457,397                | 283,901                          | 0.02                  |
| ICE 3 Month SONIA Index, 16/09/2025                         | 63                     | GBP      | 19,440,341                | 31,076                           | -                     |
| Nikkei 225 Index, 07/03/2024                                | 66                     | JPY      | 15,577,872                | 228,059                          | 0.02                  |
| TOPIX Index, 07/03/2024                                     | 80                     | JPY      | 13,375,886                | 76,131                           | -                     |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                        |          |                           | <b>1,169,674</b>                 | <b>0.09</b>           |
| 3 Month Euribor, 16/06/2025                                 | 105                    | EUR      | 28,416,501                | (13,272)                         | -                     |
| 3 Month SOFR, 16/09/2025                                    | (648)                  | USD      | (156,783,600)             | (454,335)                        | (0.04)                |
| Australia 10 Year Bond, 15/03/2024                          | (91)                   | AUD      | (7,234,669)               | (186,429)                        | (0.01)                |
| CAC 40 10 Euro Index, 19/01/2024                            | 72                     | EUR      | 6,020,148                 | (7,484)                          | -                     |
| DAX Index, 15/03/2024                                       | 54                     | EUR      | 25,228,349                | (89,862)                         | (0.01)                |
| DJIA CBOT E-Mini Index, 15/03/2024                          | (10)                   | USD      | (1,900,100)               | (135,366)                        | (0.01)                |
| Euro-Schatz, 07/03/2024                                     | 135                    | EUR      | 15,878,002                | (2,019)                          | -                     |
| EURO STOXX 50 Index, 15/03/2024                             | 479                    | EUR      | 24,123,494                | (82,890)                         | (0.01)                |
| Hang Seng Index, 30/01/2024                                 | (16)                   | HKD      | (1,758,084)               | (77,815)                         | (0.01)                |
| Japan 10 Year Bond, 13/03/2024                              | (11)                   | JPY      | (11,429,858)              | (82,731)                         | (0.01)                |
| Japan 10 Year Bond Mini, 12/03/2024                         | (15)                   | JPY      | (1,558,617)               | (11,664)                         | -                     |
| Long Gilt, 26/03/2024                                       | 103                    | GBP      | 13,476,811                | (86,881)                         | (0.01)                |
| NASDAQ 100 Emini Index, 15/03/2024                          | (29)                   | USD      | (9,872,470)               | (423,435)                        | (0.03)                |
| Russell 2000 Emini Index, 15/03/2024                        | (60)                   | USD      | (6,143,400)               | (547,362)                        | (0.04)                |
| S&P 500 Emini Index, 15/03/2024                             | 3                      | USD      | 722,812                   | (178,597)                        | (0.01)                |
| US 2 Year Note, 28/03/2024                                  | (184)                  | USD      | (37,882,437)              | (253,007)                        | (0.02)                |
| US 5 Year Note, 28/03/2024                                  | (329)                  | USD      | (35,755,617)              | (515,593)                        | (0.04)                |
| US 10 Year Note, 19/03/2024                                 | (32)                   | USD      | (3,607,500)               | (131,845)                        | (0.01)                |
| US 10 Year Ultra Bond, 19/03/2024                           | (36)                   | USD      | (4,240,125)               | (35,927)                         | -                     |
| US Long Bond, 19/03/2024                                    | 39                     | USD      | 4,855,500                 | (81,244)                         | (0.01)                |
| US Ultra Bond, 19/03/2024                                   | (4)                    | USD      | (532,250)                 | (41,572)                         | -                     |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                        |          |                           | <b>(3,439,330)</b>               | <b>(0.27)</b>         |
| <b>Net Unrealised Loss on Financial Futures Contracts</b>   |                        |          |                           | <b>(2,269,656)</b>               | <b>(0.18)</b>         |



**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Option Purchased Contracts*

| Quantity   | Security Description   | Currency | Counterparty          | Global Exposure USD | Market Value USD | % of Net Assets |
|--|--|----------|-----------------------|---------------------|------------------|-----------------|
| 106  | ArcBest Corp., Put, 110.000, 17/01/2025                                | USD      | BTIG LLC              | 388,639             | 131,970          | 0.01            |
| 6,024  | Berry Global Group, Inc., Call, 70.000, 19/01/2024                     | USD      | BTIG Ltd.             | 14,530,039          | 301,200          | 0.02            |
| 939  | Berry Global Group, Inc., Call, 70.000, 19/01/2024                     | USD      | BTIG LLC              | 2,264,892           | 46,950           | -               |
| 1,478  | Berry Global Group, Inc., Call, 72.500, 19/01/2024                     | USD      | BTIG Ltd.             | 1,653,032           | 25,865           | -               |
| 2,775  | Berry Global Group, Inc., Call, 75.000, 15/03/2024                     | USD      | BTIG Ltd.             | 4,861,106           | 305,250          | 0.02            |
| 736  | Berry Global Group, Inc., Call, 75.000, 15/03/2024                     | USD      | BTIG LLC              | 1,289,288           | 80,960           | 0.01            |
| 123  | Covestro AG, Call, 54.000, 19/01/2024                                  | EUR      | Morgan Stanley        | 316,171             | 22,405           | -               |
| 1,000  | CSX Corp., Put, 32.500, 17/01/2025                                     | USD      | BTIG LLC              | 894,486             | 182,500          | 0.01            |
| 1,019  | Deutsche Telekom AG, Call, 23.000, 15/03/2024                          | EUR      | Morgan Stanley        | 521,150             | 21,374           | -               |
| 972  | Deutsche Telekom AG, Call, 24.000, 15/03/2024                          | EUR      | Morgan Stanley        | 158,703             | 5,365            | -               |
| 2,192  | Elanco Animal Health, Inc., Call, 10.000, 19/04/2024                   | USD      | BTIG Ltd.             | 3,146,291           | 1,150,800        | 0.09            |
| 2,281  | Elanco Animal Health, Inc., Call, 11.000, 19/04/2024                   | USD      | BTIG Ltd.             | 3,131,244           | 992,235          | 0.08            |
| 3,330  | Elanco Animal Health, Inc., Call, 12.000, 19/04/2024                   | USD      | BTIG Ltd.             | 4,194,043           | 1,165,500        | 0.09            |
| 788  | Elanco Animal Health, Inc., Call, 15.000, 19/04/2024                   | USD      | BTIG LLC              | 674,171             | 126,080          | 0.01            |
| 2,960  | Elanco Animal Health, Inc., Call, 15.000, 16/02/2024                   | USD      | Morgan Stanley        | 2,373,591           | 275,280          | 0.02            |
| 2,591  | Elanco Animal Health, Inc., Call, 16.000, 19/04/2024                   | USD      | BTIG LLC              | 1,795,777           | 305,738          | 0.02            |
| 111  | Expeditors International of Washington, Inc., Put, 110.000, 17/05/2024 | USD      | BTIG Ltd.             | 199,081             | 14,152           | -               |
| 51   | FedEx Corp., Put, 230.000, 17/01/2025                                  | USD      | BTIG LLC              | 371,599             | 74,460           | 0.01            |
| 104  | Illumina, Inc., Put, 100.000, 19/01/2024                               | USD      | Sanford C. Bernstein  | -                   | 3,380            | -               |
| 329  | InterDigital, Inc., Put, 100.000, 19/01/2024                           | USD      | Citigroup             | -                   | 31,255           | -               |
| 155  | InterDigital, Inc., Put, 100.000, 19/01/2024                           | USD      | Citibank              | -                   | 14,725           | -               |
| 63   | InterDigital, Inc., Put, 105.000, 19/01/2024                           | USD      | Citibank              | -                   | 11,655           | -               |
| 72   | JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025             | USD      | BTIG LLC              | 261,739             | 48,960           | -               |
| 215  | Nikola Corp., Call, 2.000, 17/01/2025                                  | USD      | Goldman Sachs         | 8,840               | 4,515            | -               |
| 52   | Nikola Corp., Call, 3.000, 17/01/2025                                  | USD      | Oppenheimer           | 1,387               | 572              | -               |
| 104  | Nikola Corp., Call, 3.000, 19/01/2024                                  | USD      | Oppenheimer           | 473                 | 52               | -               |
| 51   | Nikola Corp., Call, 3.000, 19/01/2024                                  | USD      | Goldman Sachs         | 232                 | 26               | -               |
| 52   | Nikola Corp., Call, 3.500, 19/01/2024                                  | USD      | Oppenheimer           | 228                 | 52               | -               |
| 32   | Old Dominion Freight Line, Inc., Put, 370.000, 17/01/2025              | USD      | BTIG LLC              | 373,552             | 102,720          | 0.01            |
| 2,860  | RB Global, Inc., Call, 75.000, 15/03/2024                              | USD      | BTIG Ltd.             | 3,673,887           | 250,250          | 0.02            |
| 90   | Russell 2000 Emini Index, Put, 1,500.000, 20/12/2024                   | USD      | BTIG LLC              | 1,120,500           | 244,350          | 0.02            |
| 400  | Russell 2000 Emini Index, Put, 1,740.000, 15/03/2024                   | USD      | BTIG Ltd.             | 4,732,800           | 366,000          | 0.03            |
| 90   | Russell 2000 Index, Put, 1,600.000, 21/06/2024                         | USD      | BTIG LLC              | -                   | 131,850          | 0.01            |
| 72   | Russell 2000 Index, Put, 1,700.000, 20/12/2024                         | USD      | BTIG LLC              | 1,860,480           | 340,920          | 0.03            |
| 100  | Russell 2000 Index, Put, 1,700.000, 15/03/2024                         | USD      | BTIG LLC              | 935,000             | 72,000           | 0.01            |
| 90   | S&P 500 Index, Put, 3,000.000, 20/12/2024                              | USD      | BTIG LLC              | 891,000             | 193,050          | 0.02            |
| 72   | S&P 500 Index, Put, 4,500.000, 20/12/2024                              | USD      | BTIG LLC              | 8,456,400           | 1,099,440        | 0.09            |
| 27   | Seagen, Inc., Put, 160.000, 21/06/2024                                 | USD      | Goldman Sachs         | (432,000)           | -                | -               |
| 175  | Seagen, Inc., Put, 220.000, 21/06/2024                                 | USD      | BTIG LLC              | 3,850,000           | -                | -               |
| 235  | Uber Technologies, Inc., Put, 50.000, 17/01/2025                       | USD      | BTIG LLC              | -                   | 93,530           | 0.01            |
| 87   | United Parcel Service, Inc., Put, 135.000, 17/01/2025                  | USD      | BTIG LLC              | 339,239             | 63,945           | 0.01            |
| 18   | United States Steel Corp., Call, 50.000, 15/03/2024                    | USD      | Goldman Sachs         | -                   | 1,836            | -               |
| 125  | United States Steel Corp., Put, 47.000, 15/03/2024                     | USD      | United First Partners | -                   | 13,250           | -               |
| 45   | Vertiv Holdings LLC, Call, 50.000, 19/07/2024                          | USD      | Bloomberg Tradebook   | -                   | 30,825           | -               |
| 222  | Vodafone Group plc, Call, 10.000, 17/01/2025                           | USD      | Goldman Sachs         | 73,930              | 12,210           | -               |
| 1,534  | Vodafone Group plc, Call, 75.000, 20/09/2024                           | GBP      | UBS                   | 5,550               | 78,213           | 0.01            |
| 1,821  | Vodafone Group plc, Put, 65.000, 15/03/2024                            | GBP      | Morgan Stanley        | 4,949               | 40,620           | -               |
| <b>Total Purchased Option Contracts at Fair Value - Assets</b> |  |          |                       |                     | <b>8,478,285</b> | <b>0.66</b>     |

*Option Written Contracts*

| Quantity  | Security Description  | Currency | Counterparty          | Global Exposure USD | Market Value USD   | % of Net Assets |
|---|---|----------|-----------------------|---------------------|--------------------|-----------------|
| (106)   | ArcBest Corp., Call, 155.000, 17/01/2025                                | USD      | BTIG LLC              | 488,028             | (99,640)           | (0.01)          |
| (287)   | Berry Global Group, Inc., Call, 70.000, 19/01/2024                      | USD      | Bankers Trust Co.     | (692,251)           | (14,350)           | -               |
| (123)   | Covestro AG, Call, 62.000, 19/01/2024                                   | EUR      | Morgan Stanley        | 30,759              | (815)              | -               |
| (1,000)   | CSX Corp., Put, 22.500, 17/01/2025                                      | USD      | BTIG LLC              | -                   | (25,000)           | -               |
| (972)   | Deutsche Telekom AG, Put, 18.000, 15/03/2024                            | EUR      | Morgan Stanley        | 133,030             | (6,438)            | -               |
| (1,019)   | Deutsche Telekom AG, Put, 19.000, 15/03/2024                            | EUR      | Morgan Stanley        | 161,483             | (5,625)            | -               |
| (111)   | Expeditors International of Washington, Inc., Call, 130.000, 17/05/2024 | USD      | BTIG Ltd.             | 752,553             | (76,590)           | (0.01)          |
| (51)  | FedEx Corp., Call, 300.000, 17/01/2025                                  | USD      | BTIG LLC              | 267,846             | (65,025)           | -               |
| (6)   | Illumina, Inc., Call, 140.000, 16/02/2024                               | USD      | Goldman Sachs         | -                   | (6,840)            | -               |
| (4)   | Illumina, Inc., Put, 100.000, 19/01/2024                                | USD      | Goldman Sachs         | -                   | (130)              | -               |
| (72)  | JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025             | USD      | BTIG LLC              | 821,171             | (150,120)          | (0.01)          |
| (428)   | NEXTracker, Inc., Call, 40.000, 16/02/2024                              | USD      | Wolverine Trading     | 1,634,222           | (357,380)          | (0.03)          |
| (32)  | Old Dominion Freight Line, Inc., Call, 490.000, 17/01/2025              | USD      | BTIG LLC              | 508,446             | (99,680)           | (0.01)          |
| (137)   | Seagen, Inc., Call, 230.000, 21/06/2024                                 | USD      | Goldman Sachs         | 3,151,000           | -                  | -               |
| (175)   | Seagen, Inc., Put, 160.000, 21/06/2024                                  | USD      | BTIG LLC              | 2,800,000           | -                  | -               |
| (27)  | Seagen, Inc., Put, 220.000, 21/06/2024                                  | USD      | Goldman Sachs         | (594,000)           | -                  | -               |
| (235)   | Uber Technologies, Inc., Call, 70.000, 17/01/2025                       | USD      | BTIG LLC              | -                   | (183,300)          | (0.01)          |
| (87)  | United Parcel Service, Inc., Call, 170.000, 17/01/2025                  | USD      | BTIG LLC              | 612,820             | (95,047)           | (0.01)          |
| (125)   | United States Steel Corp., Call, 50.000, 15/03/2024                     | USD      | United First Partners | -                   | (12,750)           | -               |
| (169)   | Vertiv Holdings LLC, Call, 50.000, 19/07/2024                           | USD      | Piper Jaffray, Inc.   | -                   | (115,765)          | (0.01)          |
| <b>Total Written Option Contracts at Fair Value - Liabilities</b> |   |          |                       |                     | <b>(1,314,495)</b> | <b>(0.10)</b>   |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Credit Default Swap Contracts*

| Nominal Amount   | Currency | Counterparty   | Reference Entity                                 | Buy/Sell | Interest (Paid)/Received Rate | Maturity Date | Market Value USD    | % of Net Assets |
|--|----------|----------------|--|----------|-------------------------------|---------------|---------------------|-----------------|
| 2,000,000  | USD      | Morgan Stanley | CDX.NA.HY.33-V12                                 | Sell     | 5.00%                         | 20/12/2024    | 76,555              | 0.01            |
| 12,950,000   | USD      | Morgan Stanley | CDX.NA.HY.33-V13                                 | Sell     | 5.00%                         | 20/12/2024    | 495,692             | 0.03            |
| 5,000,000  | USD      | Morgan Stanley | CDX.NA.HY.37-V2                                  | Sell     | 5.00%                         | 20/12/2026    | 425,826             | 0.03            |
| 6,000,000  | USD      | Morgan Stanley | CMBX.NA.AAA                                      | Buy      | (0.50)%                       | 17/08/2061    | 12,166              | -               |
| 2,000,000  | USD      | Morgan Stanley | Community Health Systems, Inc. 6.875% 01/04/2028 | Buy      | (5.00)%                       | 20/12/2025    | 213,036             | 0.02            |
| 3,000,000  | USD      | Morgan Stanley | DISH DBS Corp. 7.375% 01/07/2028                 | Buy      | (5.00)%                       | 20/06/2024    | 32,556              | -               |
| 500,000  | USD      | Morgan Stanley | Nordstrom, Inc. 6.95% 15/03/2028                 | Buy      | (1.00)%                       | 20/12/2026    | 26,216              | -               |
| 700,000  | USD      | Morgan Stanley | Nordstrom, Inc. 6.95% 15/03/2028                 | Buy      | (1.00)%                       | 20/12/2027    | 71,181              | 0.01            |
| 1,650,000  | USD      | Morgan Stanley | Paramount Global Holdings, Inc. 4.75% 15/05/2025 | Buy      | (1.00)%                       | 20/12/2027    | 23,026              | -               |
| 400,000  | USD      | Morgan Stanley | Staples, Inc. 10.75% 15/04/2027                  | Buy      | (5.00)%                       | 20/12/2026    | 91,213              | 0.01            |
| 850,000  | USD      | Morgan Stanley | Staples, Inc. 10.75% 15/04/2027                  | Buy      | (5.00)%                       | 20/12/2027    | 243,805             | 0.02            |
| <b>Total Credit Default Swap Contracts at Fair Value - Assets</b>      |          |                |  |          |                               |               | <b>1,711,272</b>    | <b>0.13</b>     |
| 47,550,000   | USD      | Morgan Stanley | CDX.NA.HY.33-V14                                 | Sell     | 5.00%                         | 20/12/2024    | (2,744,796)         | (0.21)          |
| 6,074,250  | USD      | Morgan Stanley | CDX.NA.HY.35-V4                                  | Sell     | 5.00%                         | 20/12/2025    | (874,217)           | (0.07)          |
| 8,800,000  | USD      | Morgan Stanley | CDX.NA.HY.41-V2                                  | Buy      | (5.00)%                       | 20/12/2028    | (509,666)           | (0.04)          |
| 4,500,000  | USD      | Morgan Stanley | CDX.NA.IG.33-V1                                  | Sell     | 1.00%                         | 20/12/2024    | (121,207)           | -               |
| 101,800,000  | USD      | Morgan Stanley | CDX.NA.IG.41-V1                                  | Buy      | (1.00)%                       | 20/12/2028    | (1,983,909)         | (0.15)          |
| 750,000  | USD      | Morgan Stanley | CMBX.NA.BB                                       | Sell     | 5.00%                         | 17/08/2061    | (294,490)           | (0.02)          |
| 1,000,000  | USD      | Morgan Stanley | CMBX.NA.BB                                       | Sell     | 5.00%                         | 17/09/2058    | (380,850)           | (0.03)          |
| 1,000,000  | USD      | Morgan Stanley | CMBX.NA.BB                                       | Sell     | 5.00%                         | 17/11/2059    | (426,234)           | (0.03)          |
| 12,000,000   | USD      | Morgan Stanley | CMBX.NA.BB                                       | Sell     | 5.00%                         | 16/12/2072    | (4,441,667)         | (0.35)          |
| 6,000,000  | USD      | Morgan Stanley | CMBX.NA.BB                                       | Sell     | 5.00%                         | 18/11/2064    | (1,875,316)         | (0.15)          |
| 1,500,000  | USD      | Morgan Stanley | CMBX.NA.BBB-                                     | Sell     | 3.00%                         | 17/10/2057    | (228,752)           | (0.02)          |
| 41,500,000   | EUR      | Morgan Stanley | ITRAXX.EUROPE.MAIN.40-V1                         | Buy      | (1.00)%                       | 20/12/2028    | (891,796)           | (0.07)          |
| 2,000,000  | USD      | Morgan Stanley | Assured Guaranty Municipal Corp.                 | Buy      | (5.00)%                       | 20/12/2027    | (333,726)           | (0.03)          |
| 2,265,000  | USD      | Morgan Stanley | HP, Inc. 3% 17/06/2027                           | Buy      | (1.00)%                       | 20/12/2027    | (34,309)            | -               |
| 1,350,000  | USD      | Morgan Stanley | Lennar Corp. 4.875% 15/12/2023                   | Buy      | (5.00)%                       | 20/12/2027    | (213,494)           | (0.02)          |
| <b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b> |          |                |  |          |                               |               | <b>(15,354,429)</b> | <b>(1.19)</b>   |
| <b>Net Market Value on Credit Default Swap Contracts - Liabilities</b> |          |                |  |          |                               |               | <b>(13,643,157)</b> | <b>(1.06)</b>   |

*Inflation Rate Swap Contracts*

| Nominal Amount   | Currency | Counterparty   | Security Description                                | Maturity Date | Market Value USD | % of Net Assets |
|--|----------|----------------|---|---------------|------------------|-----------------|
| 12,000,000   | USD      | Morgan Stanley | Pay fixed 2.825%<br>Receive floating US CPI 1 month | 14/07/2027    | (22,344)         | -               |
| <b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b> |          |                |   |               | <b>(22,344)</b>  | <b>-</b>        |
| <b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>   |          |                |   |               | <b>(22,344)</b>  | <b>-</b>        |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts*

| Description  | Currency | Maturity Date | Counterparty   | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|----------------|---------------------|----------------------------|-----------------|
| Receive RBACR-1D -+0.50%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 2 Securities      | AUD      | 29/10/2025    | Morgan Stanley | (467,600)           | 4,972                      | -               |
| Receive SARON-1D -+0.30%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 2 Securities      | CHF      | 07/07/2025    | Morgan Stanley | (1,536,476)         | 5,472                      | -               |
| Receive EONIA-1D -+0.50%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 3 Securities      | EUR      | 27/05/2025    | Morgan Stanley | (3,229,567)         | 6,659                      | -               |
| Receive Performance of the underlying equity basket of 3 Securities  |          |               |                |                     |                            |                 |
| Pay EONIA-1D +0.65%  | EUR      | 28/01/2025    | Morgan Stanley | 999,514             | 8,889                      | -               |
| Receive EONIA-1D -+0.30%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 7 Securities      | EUR      | 01/07/2025    | Morgan Stanley | (3,665,557)         | 19,023                     | -               |
| Receive EONIA-1D -+0.40%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 7 Securities      | EUR      | 06/03/2024    | Morgan Stanley | (1,338,960)         | 23,640                     | -               |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |                |                     |                            |                 |
| Pay EONIA-1D +0.45%  | EUR      | 27/05/2025    | Morgan Stanley | 1,402,258           | 68,031                     | 0.01            |
| Receive EONIA-1D -+0.55%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 1 Security        | EUR      | 24/09/2025    | Morgan Stanley | (5,892,611)         | 744,574                    | 0.06            |
| Receive SONIA-1D -+0.35%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 1 Security        | GBP      | 24/12/2025    | Morgan Stanley | (669,027)           | 2,672                      | -               |
| Receive Performance of the underlying equity basket of 6 Securities  |          |               |                |                     |                            |                 |
| Pay SONIA-1D +0.44%  | GBP      | 01/07/2025    | Morgan Stanley | 11,483,957          | 20,327                     | -               |
| Receive SONIA-1D -+0.35%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 1 Security        | GBP      | 06/03/2024    | Morgan Stanley | (658,503)           | 28,018                     | -               |
| Receive HONIX-1D -+0.50%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 3 Securities      | HKD      | 17/12/2024    | Morgan Stanley | (691,517)           | 51,518                     | -               |
| Receive STIBO-1W -+0.35%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 5 Securities      | SEK      | 07/07/2025    | Morgan Stanley | (2,470,731)         | 11,649                     | -               |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +0.30%  | USD      | 08/12/2025    | Morgan Stanley | 1,070,664           | 18,459                     | -               |
| Receive Performance of the underlying equity basket of 11 Securities |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +1.50%  | USD      | 31/10/2024    | Morgan Stanley | 11,006,907          | 29,155                     | -               |
| Receive FEDEF-1D -+0.30%   |          |               |                |                     |                            |                 |
| Pay Performance of the underlying equity basket of 27 Securities     | USD      | 02/07/2025    | Morgan Stanley | (17,752,561)        | 55,990                     | -               |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +0.28%  | USD      | 10/11/2025    | Morgan Stanley | 3,870,325           | 112,395                    | 0.01            |
| Receive Performance of the underlying equity basket of 10 Securities |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +0.55%  | USD      | 16/04/2025    | Morgan Stanley | 19,405,636          | 265,100                    | 0.02            |
| Receive Performance of the underlying equity basket of 3 Securities  |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +0.65%  | USD      | 01/10/2025    | Morgan Stanley | 9,705,799           | 455,045                    | 0.04            |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |                |                     |                            |                 |
| Pay FEDEF-1D +0.25%  | USD      | 01/04/2025    | Morgan Stanley | 135,149,368         | 1,442,198                  | 0.11            |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>          |          |               |                |                     | <b>3,373,786</b>           | <b>0.26</b>     |

**JPMorgan Funds - Multi-Manager Alternatives Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts (continued)*

| Description  | Currency | Maturity Date | Counterparty   | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|----------------|---------------------|----------------------------|-----------------|
| Receive RBACR-1D -+0.50%<br>Pay Performance of the underlying equity basket of 1 Security    | AUD      | 18/03/2025    | Morgan Stanley | (96,555)            | (202)                      | -               |
| Receive DISC-1D -+0.35%<br>Pay Performance of the underlying equity basket of 3 Securities   | CAD      | 20/02/2024    | Morgan Stanley | (611,999)           | (21,868)                   | -               |
| Receive DISC-1D -+0.30%<br>Pay Performance of the underlying equity basket of 1 Security     | CAD      | 03/07/2025    | Morgan Stanley | (1,422,409)         | (42,408)                   | -               |
| Receive DISC-1D -+0.35%<br>Pay Performance of the underlying equity basket of 1 Security     | CAD      | 20/08/2025    | Morgan Stanley | (808,949)           | (10,630)                   | -               |
| Receive CIBOR-1W -+0.35%<br>Pay Performance of the underlying equity basket of 1 Security    | DKK      | 08/07/2025    | Morgan Stanley | (147,171)           | (2,346)                    | -               |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay EONIA-1D +0.40%     | EUR      | 01/07/2025    | Morgan Stanley | 395,057             | (2,396)                    | -               |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay EURIB-1M +0.55%     | EUR      | 17/09/2025    | Morgan Stanley | 6,044,886           | (764,991)                  | (0.06)          |
| Receive Performance of the underlying equity basket of 2 Securities<br>Pay SONIA-1D +0.65%   | GBP      | 09/08/2024    | Morgan Stanley | 2,951,007           | (1,193,072)                | (0.09)          |
| Receive SONIA-1D -+0.30%<br>Pay Performance of the underlying equity basket of 2 Securities  | GBP      | 01/07/2025    | Morgan Stanley | (1,273,588)         | (7,516)                    | -               |
| Receive HONIX-1D -+0.50%<br>Pay Performance of the underlying equity basket of 1 Security    | HKD      | 25/09/2025    | Morgan Stanley | (271,343)           | (7,217)                    | -               |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay MUTSC-1D +0.50%     | JPY      | 30/07/2025    | Morgan Stanley | 2,376,066           | (23,393)                   | -               |
| Receive MUTSC-1D -+0.40%<br>Pay Performance of the underlying equity basket of 1 Security    | JPY      | 14/08/2025    | Morgan Stanley | (581,065)           | (15,879)                   | -               |
| Receive NIBOR-1W -+0.35%<br>Pay Performance of the underlying equity basket of 1 Security    | NOK      | 07/07/2025    | Morgan Stanley | (226,228)           | (3,889)                    | -               |
| Receive FEDEF-1D -+0.35%<br>Pay Performance of the underlying equity basket of 1 Security    | USD      | 29/01/2024    | Morgan Stanley | (303,863)           | (45,660)                   | -               |
| Receive FEDEF-1D -+0.30%<br>Pay Performance of the underlying equity basket of 55 Securities | USD      | 05/03/2024    | Morgan Stanley | (11,513,178)        | (244,158)                  | (0.02)          |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay FixedRate-1D +0.25% | USD      | 26/06/2024    | Morgan Stanley | 108,830,557         | (687,630)                  | (0.05)          |
| Receive FEDEF-1D -+0.35%<br>Pay Performance of the underlying equity basket of 27 Securities | USD      | 31/07/2024    | Morgan Stanley | (15,775,267)        | (164,298)                  | (0.01)          |
| Receive FEDEF-1D -+0.50%<br>Pay Performance of the underlying equity basket of 18 Securities | USD      | 09/08/2024    | Morgan Stanley | (18,563,186)        | (1,362,735)                | (0.11)          |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay FixedRate-1D +0.17% | USD      | 19/08/2024    | Morgan Stanley | 59,839,511          | (421,997)                  | (0.03)          |
| Receive FEDEF-1D +1.50%<br>Pay Performance of the underlying equity basket of 1 Security     | USD      | 31/10/2024    | Morgan Stanley | (216,683)           | (23,464)                   | -               |
| Receive Performance of the underlying equity basket of 1 Security<br>Pay FEDEF-1D +0.25%     | USD      | 27/03/2025    | Morgan Stanley | 135,149,417         | (15,774,624)               | (1.23)          |
| Receive FEDEF-1D -+0.25%<br>Pay Performance of the underlying equity basket of 1 Security    | USD      | 07/09/2025    | Morgan Stanley | (21,147,437)        | (391,619)                  | (0.03)          |
| Receive FEDEF-1D -+0.35%<br>Pay Performance of the underlying equity basket of 16 Securities | USD      | 17/09/2025    | Morgan Stanley | (18,975,375)        | (101,919)                  | (0.01)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>                                  |          |               |                |                     | <b>(21,313,911)</b>        | <b>(1.66)</b>   |
| <b>Net Unrealised Loss on Total Return Swap Contracts</b>                                    |          |               |                |                     | <b>(17,940,125)</b>        | <b>(1.40)</b>   |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD | % of Basket Global Exposure |
|--|---------------------|-----------------------------|
| Cayman Islands   | (6,363,151)         | (1.68)                      |
| Sweden   | (2,470,731)         | (0.65)                      |
| Germany  | (1,768,065)         | (0.47)                      |
| Switzerland  | (1,536,476)         | (0.41)                      |
| South Korea  | (1,187,839)         | (0.31)                      |
| Spain  | (654,965)           | (0.17)                      |
| Italy  | (482,466)           | (0.13)                      |
| Australia  | (467,600)           | (0.12)                      |
| Bermuda  | (446,457)           | (0.12)                      |
| Norway   | (226,228)           | (0.06)                      |
| Denmark  | (147,171)           | (0.04)                      |
| New Zealand  | (96,555)            | (0.03)                      |
| France   | (18,553)            | -                           |
| Ireland  | 296,663             | 0.08                        |
| Luxembourg   | 720,786             | 0.19                        |
| Iceland  | 1,070,664           | 0.28                        |
| Canada   | 1,157,032           | 0.30                        |
| Japan  | 1,795,001           | 0.47                        |
| Singapore  | 3,870,325           | 1.02                        |
| Israel   | 4,348,193           | 1.15                        |
| Netherlands  | 5,382,011           | 1.42                        |
| United Kingdom   | 9,932,325           | 2.62                        |
| China  | 10,514,587          | 2.77                        |
| United States of America   | 356,152,193         | 93.88                       |
|  | <b>379,373,523</b>  | <b>100.00</b>               |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                            | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                          | <i>Israel</i>                          |          |                               |                        |                          |
|  |          |                               |                        |                          | Check Point Software Technologies Ltd. | USD      | 2,045                         | 311,811                | 0.07                     |
|  |          |                               |                        |                          | Perion Network Ltd.                    | USD      | 14,425                        | 451,935                | 0.10                     |
|  |          |                               |                        |                          | ZIM Integrated Shipping Services Ltd.  | USD      | 20,682                        | 204,442                | 0.04                     |
|  |          |                               |                        |                          |  |          |                               | <b>968,188</b>         | <b>0.21</b>              |
| <i>Bonds</i>   |          |                               |                        |                          | <i>Japan</i>                           |          |                               |                        |                          |
| <i>United States of America</i>  |          |                               |                        |                          | Alfresa Holdings Corp.                 | JPY      | 15,600                        | 263,859                | 0.06                     |
| Bath & Body Works, Inc. 7.5%<br>15/06/2029   | USD      | 100,000                       | 104,281                | 0.02                     | ANA Holdings, Inc.                     | JPY      | 25,000                        | 540,390                | 0.12                     |
| MGIC Investment Corp. 5.25%<br>15/08/2028  | USD      | 1,900,000                     | 1,850,916              | 0.40                     | BIPROGY, Inc.                          | JPY      | 27,600                        | 860,409                | 0.19                     |
| Murphy Oil USA, Inc. 5.625% 01/05/2027   | USD      | 901,000                       | 894,600                | 0.20                     | Brother Industries Ltd.                | JPY      | 14,800                        | 235,004                | 0.05                     |
| Murphy Oil USA, Inc. 4.75% 15/09/2029  | USD      | 200,000                       | 189,470                | 0.04                     | COMSYS Holdings Corp.                  | JPY      | 28,500                        | 626,015                | 0.14                     |
| Tri Pointe Homes, Inc. 5.25% 01/06/2027  | USD      | 200,000                       | 196,727                | 0.04                     | Dexerials Corp.                        | JPY      | 2,400                         | 69,848                 | 0.01                     |
|  |          |                               | <b>3,235,994</b>       | <b>0.70</b>              | Enplas Corp.                           | JPY      | 7,400                         | 626,538                | 0.14                     |
|  |          |                               |                        |                          | Fujikura Ltd.                          | JPY      | 130,600                       | 1,000,302              | 0.22                     |
| <i>Total Bonds</i>   |          |                               | <b>3,235,994</b>       | <b>0.70</b>              | H2O Retailing Corp.                    | JPY      | 70,500                        | 759,833                | 0.16                     |
|  |          |                               |                        |                          | Hitachi Ltd.                           | JPY      | 13,300                        | 954,767                | 0.21                     |
| <i>Equities</i>  |          |                               |                        |                          | Hitachi Zosen Corp.                    | JPY      | 145,600                       | 963,155                | 0.21                     |
| <i>Australia</i>   |          |                               |                        |                          | Horiba Ltd.                            | JPY      | 6,100                         | 474,976                | 0.10                     |
| BlueScope Steel Ltd.   | AUD      | 67,253                        | 1,072,497              | 0.23                     | Hoya Corp.                             | JPY      | 8,300                         | 1,032,111              | 0.22                     |
| Coles Group Ltd.   | AUD      | 26,866                        | 294,934                | 0.06                     | INFRONEER Holdings, Inc.               | JPY      | 49,500                        | 490,557                | 0.11                     |
| IGO Ltd.   | AUD      | 175,914                       | 1,086,401              | 0.24                     | Internet Initiative Japan, Inc.        | JPY      | 17,000                        | 346,710                | 0.07                     |
| Nine Entertainment Co. Holdings Ltd.   | AUD      | 206,877                       | 284,151                | 0.06                     | Isetan Mitsukoshi Holdings Ltd.        | JPY      | 28,300                        | 360,661                | 0.07                     |
| Pilbara Minerals Ltd.  | AUD      | 410,665                       | 1,104,323              | 0.24                     | J Front Retailing Co. Ltd.             | JPY      | 88,700                        | 803,343                | 0.17                     |
| Qantas Airways Ltd.  | AUD      | 87,387                        | 320,175                | 0.07                     | Japan Airlines Co. Ltd.                | JPY      | 37,800                        | 741,000                | 0.16                     |
| Reliance Worldwide Corp. Ltd.  | AUD      | 145,021                       | 437,427                | 0.10                     | Japan Petroleum Exploration Co. Ltd.   | JPY      | 25,600                        | 948,952                | 0.21                     |
| Santos Ltd.  | AUD      | 60,437                        | 313,302                | 0.07                     | JGC Holdings Corp.                     | JPY      | 53,900                        | 619,110                | 0.13                     |
| Sonic Healthcare Ltd.  | AUD      | 18,205                        | 398,157                | 0.09                     | JVCKenwood Corp.                       | JPY      | 172,800                       | 903,721                | 0.20                     |
| Super Retail Group Ltd.  | AUD      | 98,727                        | 1,060,941              | 0.23                     | Kamigumi Co. Ltd.                      | JPY      | 31,000                        | 737,782                | 0.16                     |
| Technology One Ltd.  | AUD      | 34,069                        | 357,172                | 0.08                     | Kawasaki Kisen Kaisha Ltd.             | JPY      | 23,300                        | 995,843                | 0.22                     |
| Ventia Services Group Pty. Ltd.  | AUD      | 160,159                       | 342,255                | 0.07                     | Kotobuki Spirits Co. Ltd.              | JPY      | 56,500                        | 862,304                | 0.19                     |
| Webjet Ltd.  | AUD      | 96,545                        | 483,374                | 0.10                     | K's Holdings Corp.                     | JPY      | 27,900                        | 260,228                | 0.06                     |
| Woolworths Group Ltd.  | AUD      | 18,333                        | 464,939                | 0.10                     | Kyowa Kirin Co. Ltd.                   | JPY      | 18,300                        | 306,293                | 0.07                     |
|  |          |                               | <b>8,020,048</b>       | <b>1.74</b>              | Lawson, Inc.                           | JPY      | 11,700                        | 602,303                | 0.13                     |
|  |          |                               |                        |                          | MatsukiyoCocokara & Co.                | JPY      | 40,900                        | 720,906                | 0.16                     |
| <i>Bermuda</i>   |          |                               |                        |                          | Mazda Motor Corp.                      | JPY      | 89,000                        | 957,649                | 0.21                     |
| Essent Group Ltd.  | USD      | 15,491                        | 825,593                | 0.18                     | Mitsubishi Corp.                       | JPY      | 43,500                        | 692,028                | 0.15                     |
| Genpact Ltd.   | USD      | 460                           | 15,980                 | 0.00                     | Mitsui Mining & Smelting Co. Ltd.      | JPY      | 9,300                         | 284,564                | 0.06                     |
| Nordic American Tankers Ltd.   | USD      | 97,837                        | 411,405                | 0.09                     | NET One Systems Co. Ltd.               | JPY      | 54,000                        | 916,029                | 0.20                     |
| Signet Jewelers Ltd.   | USD      | 2,921                         | 316,052                | 0.07                     | NGK Insulators Ltd.                    | JPY      | 6,500                         | 77,371                 | 0.02                     |
| Textainer Group Holdings Ltd.  | USD      | 5,098                         | 251,204                | 0.06                     | Nifco, Inc.                            | JPY      | 37,500                        | 965,096                | 0.21                     |
|  |          |                               | <b>1,820,234</b>       | <b>0.40</b>              | NIPPON EXPRESS HOLDINGS, Inc.          | JPY      | 10,700                        | 605,536                | 0.13                     |
|  |          |                               |                        |                          | Nippon Television Holdings, Inc.       | JPY      | 26,600                        | 289,555                | 0.06                     |
| <i>Canada</i>  |          |                               |                        |                          | Nippon Yusen KK                        | JPY      | 11,100                        | 342,661                | 0.07                     |
| ARC Resources Ltd.   | CAD      | 29,040                        | 433,316                | 0.10                     | Niterra Co. Ltd.                       | JPY      | 9,600                         | 226,948                | 0.05                     |
| Athabasca Oil Corp.  | CAD      | 115,803                       | 368,178                | 0.08                     | Nitto Denko Corp.                      | JPY      | 13,200                        | 983,271                | 0.21                     |
| Canadian Natural Resources Ltd.  | CAD      | 11,764                        | 774,097                | 0.17                     | NSK Ltd.                               | JPY      | 161,300                       | 868,771                | 0.19                     |
| Canadian Utilities Ltd. 'A'  | CAD      | 19,891                        | 475,844                | 0.10                     | Obayashi Corp.                         | JPY      | 89,100                        | 767,767                | 0.17                     |
| CGI, Inc.  | CAD      | 8,251                         | 885,332                | 0.19                     | Ono Pharmaceutical Co. Ltd.            | JPY      | 5,200                         | 92,391                 | 0.02                     |
| Crescent Point Energy Corp.  | CAD      | 120,475                       | 839,390                | 0.18                     | Oracle Corp. Japan                     | JPY      | 9,500                         | 728,975                | 0.16                     |
| Descartes Systems Group, Inc. (The)  | CAD      | 3,075                         | 256,909                | 0.06                     | Otsuka Corp.                           | JPY      | 6,800                         | 279,146                | 0.06                     |
| Enerplus Corp.   | CAD      | 57,644                        | 888,457                | 0.19                     | PAL GROUP Holdings Co. Ltd.            | JPY      | 36,100                        | 627,499                | 0.14                     |
| George Weston Ltd.   | CAD      | 2,628                         | 324,923                | 0.07                     | Personl Holdings Co. Ltd.              | JPY      | 95,300                        | 163,194                | 0.04                     |
| Hydro One Ltd., Reg. S   | CAD      | 30,716                        | 912,469                | 0.20                     | Renesas Electronics Corp.              | JPY      | 34,300                        | 616,998                | 0.13                     |
| Kinross Gold Corp.   | CAD      | 125,082                       | 754,218                | 0.16                     | Resorttrust, Inc.                      | JPY      | 17,300                        | 298,573                | 0.06                     |
| Loblaw Cos. Ltd.   | CAD      | 3,750                         | 363,233                | 0.08                     | Round One Corp.                        | JPY      | 67,800                        | 266,897                | 0.06                     |
| MEG Energy Corp.   | CAD      | 45,857                        | 821,030                | 0.18                     | Santen Pharmaceutical Co. Ltd.         | JPY      | 27,900                        | 276,841                | 0.06                     |
| Metro, Inc.  | CAD      | 5,878                         | 303,944                | 0.07                     | Sanwa Holdings Corp.                   | JPY      | 31,900                        | 481,448                | 0.10                     |
| Parex Resources, Inc.  | CAD      | 14,295                        | 271,125                | 0.06                     | SCREEN Holdings Co. Ltd.               | JPY      | 12,100                        | 1,019,557              | 0.22                     |
| PrairieSky Royalty Ltd.  | CAD      | 30,498                        | 534,972                | 0.12                     | Sega Sammy Holdings, Inc.              | JPY      | 29,600                        | 412,166                | 0.09                     |
| Russel Metals, Inc.  | CAD      | 31,337                        | 1,070,235              | 0.23                     | Shibaura Mechatronics Corp.            | JPY      | 6,800                         | 284,985                | 0.06                     |
| West Fraser Timber Co. Ltd.  | CAD      | 10,341                        | 891,213                | 0.19                     | Shinko Electric Industries Co. Ltd.    | JPY      | 18,900                        | 732,718                | 0.16                     |
| Whitecap Resources, Inc.   | CAD      | 124,578                       | 835,952                | 0.18                     | Shionogi & Co. Ltd.                    | JPY      | 9,900                         | 475,287                | 0.10                     |
|  |          |                               | <b>12,004,837</b>      | <b>2.61</b>              | Sohgo Security Services Co. Ltd.       | JPY      | 45,900                        | 262,710                | 0.06                     |
|  |          |                               |                        |                          | Stanley Electric Co. Ltd.              | JPY      | 50,000                        | 937,842                | 0.20                     |
| <i>Cayman Islands</i>  |          |                               |                        |                          | Subaru Corp.                           | JPY      | 49,900                        | 910,575                | 0.20                     |
| Opera Ltd., ADR  | USD      | 53,214                        | 715,994                | 0.16                     | Suzuken Co. Ltd.                       | JPY      | 14,300                        | 471,462                | 0.10                     |
|  |          |                               | <b>715,994</b>         | <b>0.16</b>              | Takeda Pharmaceutical Co. Ltd.         | JPY      | 9,000                         | 257,797                | 0.06                     |
|  |          |                               |                        |                          | TDK Corp.                              | JPY      | 11,200                        | 531,247                | 0.12                     |
| <i>Guernsey</i>  |          |                               |                        |                          | TechnoPro Holdings, Inc.               | JPY      | 18,500                        | 485,593                | 0.11                     |
| Amdocs Ltd.  | USD      | 3,266                         | 287,849                | 0.06                     | Tokyo Gas Co. Ltd.                     | JPY      | 40,600                        | 927,951                | 0.20                     |
|  |          |                               | <b>287,849</b>         | <b>0.06</b>              | Tokyo Tatemono Co. Ltd.                | JPY      | 66,400                        | 989,817                | 0.21                     |
|  |          |                               |                        |                          | Toyoda Gosei Co. Ltd.                  | JPY      | 31,000                        | 578,669                | 0.13                     |
| <i>Ireland</i>   |          |                               |                        |                          | Toyota Tsusho Corp.                    | JPY      | 15,100                        | 885,169                | 0.19                     |
| Accenture plc 'A'  | USD      | 2,663                         | 937,935                | 0.20                     | USS Co. Ltd.                           | JPY      | 19,400                        | 389,042                | 0.08                     |
| Dole plc   | USD      | 32,223                        | 398,437                | 0.09                     | Yakult Honsha Co. Ltd.                 | JPY      | 6,200                         | 138,661                | 0.03                     |
| Jazz Pharmaceuticals plc   | USD      | 1,021                         | 125,818                | 0.03                     |  |          |                               | <b>40,553,376</b>      | <b>8.82</b>              |
| Linde plc  | USD      | 765                           | 313,444                | 0.07                     |  |          |                               |                        |                          |
|  |          |                               | <b>1,775,634</b>       | <b>0.39</b>              |  |          |                               |                        |                          |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2023

| Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments                                  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| <i>Marshall Islands</i>                      |          |                               |                        |                          | Chord Energy Corp.                           | USD      | 5,710                         | 954,940                | 0.21                     |
| Ardmore Shipping Corp.                       | USD      | 53,931                        | 757,461                | 0.17                     | Cirrus Logic, Inc.                           | USD      | 3,651                         | 307,743                | 0.07                     |
| DHT Holdings, Inc.                           | USD      | 70,424                        | 692,620                | 0.15                     | Cisco Systems, Inc.                          | USD      | 19,529                        | 986,703                | 0.21                     |
| Global Ship Lease, Inc. 'A'                  | USD      | 47,265                        | 939,628                | 0.20                     | City Holding Co.                             | USD      | 2,639                         | 299,434                | 0.07                     |
| Scorpio Tankers, Inc.                        | USD      | 8,830                         | 532,538                | 0.12                     | Clorox Co. (The)                             | USD      | 4,842                         | 687,685                | 0.15                     |
| Teekay Tankers Ltd. 'A'                      | USD      | 10,589                        | 526,432                | 0.11                     | Cognizant Technology Solutions Corp. 'A'     | USD      | 4,064                         | 307,828                | 0.07                     |
|  |          |                               | <b>3,448,679</b>       | <b>0.75</b>              | Cohu, Inc.                                   | USD      | 19,769                        | 715,440                | 0.16                     |
| <i>Netherlands</i>                           |          |                               |                        |                          | Collegium Pharmaceutical, Inc.               | USD      | 32,911                        | 1,010,861              | 0.22                     |
| LyondellBasell Industries NV 'A'             | USD      | 5,321                         | 508,661                | 0.11                     | Comcast Corp. 'A'                            | USD      | 21,615                        | 949,655                | 0.21                     |
|  |          |                               | <b>508,661</b>         | <b>0.11</b>              | Comfort Systems USA, Inc.                    | USD      | 5,020                         | 1,038,061              | 0.23                     |
| <i>Puerto Rico</i>                           |          |                               |                        |                          | CommVault Systems, Inc.                      | USD      | 11,874                        | 957,223                | 0.21                     |
| OFG Bancorp                                  | USD      | 17,407                        | 657,810                | 0.14                     | Constellation Brands, Inc. 'A'               | USD      | 1,139                         | 275,222                | 0.06                     |
|  |          |                               | <b>657,810</b>         | <b>0.14</b>              | Corcept Therapeutics, Inc.                   | USD      | 16,677                        | 549,924                | 0.12                     |
| <i>Switzerland</i>                           |          |                               |                        |                          | Core & Main, Inc. 'A'                        | USD      | 26,084                        | 1,059,010              | 0.23                     |
| TE Connectivity Ltd.                         | USD      | 7,076                         | 997,893                | 0.22                     | Cross Country Healthcare, Inc.               | USD      | 34,100                        | 772,706                | 0.17                     |
|  |          |                               | <b>997,893</b>         | <b>0.22</b>              | CSX Corp.                                    | USD      | 8,912                         | 309,558                | 0.07                     |
| <i>United Kingdom</i>                        |          |                               |                        |                          | CTS Corp.                                    | USD      | 5,026                         | 221,471                | 0.05                     |
| Gates Industrial Corp. plc                   | USD      | 59,284                        | 798,852                | 0.17                     | Danaher Corp.                                | USD      | 2,224                         | 518,248                | 0.11                     |
| International Game Technology plc            | USD      | 3,327                         | 91,692                 | 0.02                     | DaVita, Inc.                                 | USD      | 5,925                         | 619,251                | 0.13                     |
| Royalty Pharma plc 'A'                       | USD      | 15,568                        | 435,593                | 0.10                     | Diamondback Energy, Inc.                     | USD      | 869                           | 135,486                | 0.03                     |
|  |          |                               | <b>1,326,137</b>       | <b>0.29</b>              | Dick's Sporting Goods, Inc.                  | USD      | 2,412                         | 357,398                | 0.08                     |
| <i>United States of America</i>              |          |                               |                        |                          | Diodes, Inc.                                 | USD      | 1,944                         | 158,339                | 0.03                     |
| 3M Co.                                       | USD      | 2,649                         | 289,946                | 0.06                     | Dolby Laboratories, Inc. 'A'                 | USD      | 10,574                        | 914,810                | 0.20                     |
| A O Smith Corp.                              | USD      | 11,956                        | 986,490                | 0.21                     | Doximity, Inc. 'A'                           | USD      | 40,673                        | 1,159,180              | 0.25                     |
| A10 Networks, Inc.                           | USD      | 14,490                        | 193,297                | 0.04                     | EMCOR Group, Inc.                            | USD      | 4,361                         | 944,157                | 0.21                     |
| Academy Sports & Outdoors, Inc.              | USD      | 4,620                         | 306,167                | 0.07                     | Employers Holdings, Inc.                     | USD      | 6,894                         | 273,761                | 0.06                     |
| Acuity Brands, Inc.                          | USD      | 4,693                         | 958,733                | 0.21                     | Encompass Health Corp.                       | USD      | 8,152                         | 546,551                | 0.12                     |
| Addus HomeCare Corp.                         | USD      | 7,442                         | 698,804                | 0.15                     | EnerSys                                      | USD      | 11,018                        | 1,127,858              | 0.25                     |
| Adea, Inc.                                   | USD      | 275                           | 3,439                  | 0.00                     | Ensign Group, Inc. (The)                     | USD      | 3,047                         | 345,697                | 0.08                     |
| Adobe, Inc.                                  | USD      | 1,593                         | 955,609                | 0.21                     | Enterprise Financial Services Corp.          | USD      | 8,126                         | 369,286                | 0.08                     |
| ADT, Inc.                                    | USD      | 90,919                        | 625,977                | 0.14                     | EPR Properties, REIT                         | USD      | 21,325                        | 1,044,818              | 0.23                     |
| Adtalem Global Education, Inc.               | USD      | 8,425                         | 498,718                | 0.11                     | Ethan Allen Interiors, Inc.                  | USD      | 11,939                        | 384,555                | 0.08                     |
| AdvanSix, Inc.                               | USD      | 22,337                        | 681,279                | 0.15                     | Expeditors International of Washington, Inc. | USD      | 7,451                         | 952,908                | 0.21                     |
| Agilent Technologies, Inc.                   | USD      | 6,421                         | 894,927                | 0.19                     | Extreme Networks, Inc.                       | USD      | 46,519                        | 825,014                | 0.18                     |
| Akamai Technologies, Inc.                    | USD      | 2,334                         | 277,151                | 0.06                     | Exxon Mobil Corp.                            | USD      | 726                           | 72,694                 | 0.02                     |
| Allison Transmission Holdings, Inc.          | USD      | 17,373                        | 1,014,670              | 0.22                     | Federal Agricultural Mortgage Corp. 'C'      | USD      | 5,633                         | 1,089,112              | 0.24                     |
| A-Mark Precious Metals, Inc.                 | USD      | 10,548                        | 328,623                | 0.07                     | First Commonwealth Financial Corp.           | USD      | 36,428                        | 572,102                | 0.12                     |
| American Axle & Manufacturing Holdings, Inc. | USD      | 42,598                        | 377,631                | 0.08                     | Gartner, Inc.                                | USD      | 924                           | 418,757                | 0.09                     |
| American Eagle Outfitters, Inc.              | USD      | 45,662                        | 971,916                | 0.21                     | Gibraltar Industries, Inc.                   | USD      | 11,826                        | 944,129                | 0.21                     |
| American Woodmark Corp.                      | USD      | 11,598                        | 1,085,283              | 0.24                     | GMS, Inc.                                    | USD      | 13,319                        | 1,110,338              | 0.24                     |
| AMN Healthcare Services, Inc.                | USD      | 8,881                         | 662,878                | 0.14                     | Grand Canyon Education, Inc.                 | USD      | 134                           | 17,617                 | 0.00                     |
| Analog Devices, Inc.                         | USD      | 1,617                         | 323,586                | 0.07                     | Green Brick Partners, Inc.                   | USD      | 5,926                         | 309,959                | 0.07                     |
| Andersons, Inc. (The)                        | USD      | 18,281                        | 1,066,788              | 0.23                     | Greif, Inc. 'A'                              | USD      | 11,507                        | 759,059                | 0.17                     |
| ANI Pharmaceuticals, Inc.                    | USD      | 5,086                         | 277,263                | 0.06                     | Griffon Corp.                                | USD      | 6,812                         | 419,721                | 0.09                     |
| APA Corp.                                    | USD      | 5,548                         | 200,311                | 0.04                     | H&R Block, Inc.                              | USD      | 6,716                         | 327,606                | 0.07                     |
| Apogee Enterprises, Inc.                     | USD      | 20,274                        | 1,081,212              | 0.24                     | Haemonetics Corp.                            | USD      | 8,632                         | 747,056                | 0.16                     |
| Apple, Inc.                                  | USD      | 3,439                         | 665,464                | 0.14                     | HCA Healthcare, Inc.                         | USD      | 2,127                         | 575,832                | 0.13                     |
| Applied Materials, Inc.                      | USD      | 3,144                         | 513,164                | 0.11                     | Hershey Co. (The)                            | USD      | 1,530                         | 282,897                | 0.06                     |
| ArcBest Corp.                                | USD      | 8,450                         | 1,028,956              | 0.22                     | Hologic, Inc.                                | USD      | 8,840                         | 630,292                | 0.14                     |
| Atkore, Inc.                                 | USD      | 7,312                         | 1,179,608              | 0.26                     | Hovnanian Enterprises, Inc. 'A'              | USD      | 2,312                         | 362,371                | 0.08                     |
| Avanos Medical, Inc.                         | USD      | 29,657                        | 671,583                | 0.15                     | Hubbell, Inc.                                | USD      | 1,339                         | 440,725                | 0.10                     |
| Axcelis Technologies, Inc.                   | USD      | 925                           | 121,328                | 0.03                     | Humana, Inc.                                 | USD      | 508                           | 231,714                | 0.05                     |
| Beacon Roofing Supply, Inc.                  | USD      | 11,447                        | 1,007,508              | 0.22                     | Insight Enterprises, Inc.                    | USD      | 1,690                         | 300,296                | 0.07                     |
| Beazer Homes USA, Inc.                       | USD      | 17,648                        | 601,444                | 0.13                     | InterDigital, Inc.                           | USD      | 9,234                         | 1,009,184              | 0.22                     |
| Belden, Inc.                                 | USD      | 2,461                         | 192,659                | 0.04                     | International Paper Co.                      | USD      | 9,534                         | 346,227                | 0.08                     |
| Bloomin' Brands, Inc.                        | USD      | 4,359                         | 123,752                | 0.03                     | Intuit, Inc.                                 | USD      | 1,672                         | 1,053,736              | 0.23                     |
| BlueLinx Holdings, Inc.                      | USD      | 5,377                         | 609,725                | 0.13                     | Iridium Communications, Inc.                 | USD      | 20,594                        | 853,621                | 0.19                     |
| Boise Cascade Co.                            | USD      | 8,414                         | 1,096,807              | 0.24                     | J M Smucker Co. (The)                        | USD      | 2,385                         | 299,425                | 0.07                     |
| Box, Inc. 'A'                                | USD      | 6,684                         | 173,383                | 0.04                     | Jabil, Inc.                                  | USD      | 8,253                         | 1,069,671              | 0.23                     |
| Boyd Gaming Corp.                            | USD      | 1,213                         | 76,273                 | 0.02                     | JELD-WEN Holding, Inc.                       | USD      | 55,114                        | 1,060,945              | 0.23                     |
| Brady Corp. 'A'                              | USD      | 15,746                        | 926,888                | 0.20                     | John Wiley & Sons, Inc. 'A'                  | USD      | 12,308                        | 391,702                | 0.09                     |
| Bristol-Myers Squibb Co.                     | USD      | 6,514                         | 334,657                | 0.07                     | Kadant, Inc.                                 | USD      | 1,994                         | 567,921                | 0.12                     |
| Broadcom, Inc.                               | USD      | 975                           | 1,094,637              | 0.24                     | KB Home                                      | USD      | 17,321                        | 1,092,002              | 0.24                     |
| Builders FirstSource, Inc.                   | USD      | 2,001                         | 337,589                | 0.07                     | Kforce, Inc.                                 | USD      | 6,214                         | 419,662                | 0.09                     |
| Cadence Design Systems, Inc.                 | USD      | 3,221                         | 880,879                | 0.19                     | Kimberly-Clark Corp.                         | USD      | 2,854                         | 344,835                | 0.07                     |
| Caleres, Inc.                                | USD      | 8,495                         | 267,677                | 0.06                     | KLA Corp.                                    | USD      | 1,603                         | 938,420                | 0.20                     |
| Cal-Maine Foods, Inc.                        | USD      | 2,208                         | 127,545                | 0.03                     | Knowles Corp.                                | USD      | 33,844                        | 615,961                | 0.13                     |
| Campbell Soup Co.                            | USD      | 2,410                         | 103,582                | 0.02                     | Kulicke & Soffa Industries, Inc.             | USD      | 16,449                        | 909,218                | 0.20                     |
| Cardinal Health, Inc.                        | USD      | 8,533                         | 855,135                | 0.19                     | Laboratory Corp. of America Holdings         | USD      | 1,395                         | 315,117                | 0.07                     |
| Carlisle Cos., Inc.                          | USD      | 2,222                         | 702,530                | 0.15                     | Ladder Capital Corp., REIT                   | USD      | 31,557                        | 367,166                | 0.08                     |
| Cars.com, Inc.                               | USD      | 51,782                        | 999,134                | 0.22                     | Landstar System, Inc.                        | USD      | 5,071                         | 988,642                | 0.21                     |
| Cencora, Inc.                                | USD      | 993                           | 202,463                | 0.04                     | Lantheus Holdings, Inc.                      | USD      | 4,368                         | 269,637                | 0.06                     |
| Century Communities, Inc.                    | USD      | 3,601                         | 329,780                | 0.07                     | La-Z-Boy, Inc.                               | USD      | 25,885                        | 967,193                | 0.21                     |
| CF Industries Holdings, Inc.                 | USD      | 4,301                         | 340,016                | 0.07                     | LCI Industries                               | USD      | 8,407                         | 1,087,950              | 0.24                     |
| Chemed Corp.                                 | USD      | 968                           | 561,726                | 0.12                     | Lennar Corp. 'A'                             | USD      | 7,000                         | 1,044,680              | 0.23                     |
|  |          |                               |                        |                          | Lennar Corp. 'B'                             | USD      | 7,799                         | 1,047,094              | 0.23                     |
|  |          |                               |                        |                          | Ligand Pharmaceuticals, Inc.                 | USD      | 16,706                        | 1,194,312              | 0.26                     |
|  |          |                               |                        |                          | M/I Homes, Inc.                              | USD      | 8,598                         | 1,198,303              | 0.26                     |
|  |          |                               |                        |                          | Magnite, Inc.                                | USD      | 117,637                       | 1,125,198              | 0.24                     |
|  |          |                               |                        |                          | Marathon Petroleum Corp.                     | USD      | 404                           | 60,047                 | 0.01                     |
|  |          |                               |                        |                          | Matson, Inc.                                 | USD      | 2,107                         | 232,307                | 0.05                     |
|  |          |                               |                        |                          | MaxLinear, Inc. 'A'                          | USD      | 19,303                        | 469,932                | 0.10                     |
|  |          |                               |                        |                          | McKesson Corp.                               | USD      | 650                           | 299,224                | 0.07                     |

**JPMorgan Funds - Diversified Risk Fund**  
**Schedule of Investments (continued)**

As at 31 December 2023

| Investments                         | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|-------------------------------------|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| MDC Holdings, Inc.                  | USD      | 20,156                        | 1,123,899              | 0.24                     | Worthington Steel, Inc.  | USD      | 16,042                        | 480,057                | 0.10                     |
| Medifast, Inc.                      | USD      | 13,586                        | 925,139                | 0.20                     | Yelp, Inc.   | USD      | 18,650                        | 886,807                | 0.19                     |
| Merck & Co., Inc.                   | USD      | 2,543                         | 276,844                | 0.06                     | Ziff Davis, Inc.   | USD      | 13,292                        | 912,961                | 0.20                     |
| Meritage Homes Corp.                | USD      | 6,482                         | 1,139,633              | 0.25                     |  |          | <b>142,912,086</b>            | <b>31.09</b>           |                          |
| MGIC Investment Corp.               | USD      | 43,232                        | 842,376                | 0.18                     |  |          |                               |                        |                          |
| Microchip Technology, Inc.          | USD      | 10,924                        | 993,975                | 0.22                     |  |          |                               |                        |                          |
| Microsoft Corp.                     | USD      | 2,088                         | 786,748                | 0.17                     | <i>Total Equities</i>  |          |                               | <b>215,997,426</b>     | <b>46.99</b>             |
| Molina Healthcare, Inc.             | USD      | 1,068                         | 379,920                | 0.08                     | <b>Total Transferable securities and money market instruments<br/>admitted to an official exchange listing</b> |          |                               | <b>219,233,420</b>     | <b>47.69</b>             |
| Molson Coors Beverage Co. 'B'       | USD      | 14,324                        | 875,698                | 0.19                     | <b>Transferable securities and money market instruments dealt in on another regulated<br/>market</b>           |          |                               |                        |                          |
| Monro, Inc.                         | USD      | 5,648                         | 167,887                | 0.04                     | <i>Bonds</i>   |          |                               |                        |                          |
| MSC Industrial Direct Co., Inc. 'A' | USD      | 9,530                         | 967,629                | 0.21                     | <i>Australia</i>   |          |                               |                        |                          |
| Murphy Oil Corp.                    | USD      | 20,045                        | 866,144                | 0.19                     | FMG Resources August 2006 Pty. Ltd.,<br>144A 4.5% 15/09/2027   | USD      | 1,556,000                     | 1,489,737              | 0.32                     |
| Murphy USA, Inc.                    | USD      | 787                           | 280,282                | 0.06                     | FMG Resources August 2006 Pty. Ltd.,<br>144A 5.875% 15/04/2030   | USD      | 100,000                       | 98,874                 | 0.02                     |
| National Fuel Gas Co.               | USD      | 17,589                        | 878,395                | 0.19                     | Mineral Resources Ltd., 144A 8.125%<br>01/05/2027  | USD      | 1,483,000                     | 1,511,015              | 0.33                     |
| Navient Corp.                       | USD      | 52,816                        | 993,733                | 0.22                     |  |          | <b>3,099,626</b>              | <b>0.67</b>            |                          |
| NetScout Systems, Inc.              | USD      | 14,667                        | 324,141                | 0.07                     | <i>Canada</i>  |          |                               |                        |                          |
| Nexstar Media Group, Inc. 'A'       | USD      | 6,541                         | 1,033,314              | 0.22                     | Baytex Energy Corp., 144A 8.75%<br>01/04/2027  | USD      | 200,000                       | 207,122                | 0.05                     |
| NMI Holdings, Inc. 'A'              | USD      | 9,398                         | 280,953                | 0.06                     | Hudbay Minerals, Inc., Reg. S 6.125%<br>01/04/2029   | USD      | 582,000                       | 575,246                | 0.13                     |
| Nordstrom, Inc.                     | USD      | 32,613                        | 615,244                | 0.13                     | New Gold, Inc., 144A 7.5% 15/07/2027   | USD      | 1,947,000                     | 1,970,446              | 0.43                     |
| Northwest Bancshares, Inc.          | USD      | 23,272                        | 294,274                | 0.06                     | Vermilion Energy, Inc., 144A 6.875%<br>01/05/2030  | USD      | 310,000                       | 297,917                | 0.06                     |
| Nucor Corp.                         | USD      | 1,829                         | 318,959                | 0.07                     | Videotron Ltd., 144A 5.125% 15/04/2027   | USD      | 100,000                       | 98,584                 | 0.02                     |
| NVR, Inc.                           | USD      | 130                           | 908,083                | 0.20                     | Videotron Ltd., 144A 3.625% 15/06/2029   | USD      | 259,000                       | 235,323                | 0.05                     |
| OceanFirst Financial Corp.          | USD      | 20,098                        | 355,534                | 0.08                     |  |          | <b>3,384,638</b>              | <b>0.74</b>            |                          |
| ODP Corp. (The)                     | USD      | 13,788                        | 785,709                | 0.17                     | <i>Netherlands</i>   |          |                               |                        |                          |
| Old Dominion Freight Line, Inc.     | USD      | 630                           | 259,317                | 0.06                     | UPC Holding BV, 144A 5.5% 15/01/2028   | USD      | 200,000                       | 187,578                | 0.04                     |
| Olin Corp.                          | USD      | 4,221                         | 229,496                | 0.05                     |  |          | <b>187,578</b>                | <b>0.04</b>            |                          |
| Omniceil, Inc.                      | USD      | 24,793                        | 954,283                | 0.21                     | <i>Supranational</i>   |          |                               |                        |                          |
| Onto Innovation, Inc.               | USD      | 3,021                         | 467,772                | 0.10                     | Herbalife Nutrition Ltd., 144A 7.875%<br>01/09/2025  | USD      | 1,745,000                     | 1,725,309              | 0.38                     |
| Owens & Minor, Inc.                 | USD      | 44,520                        | 872,147                | 0.19                     |  |          | <b>1,725,309</b>              | <b>0.38</b>            |                          |
| Owens Corning                       | USD      | 6,938                         | 1,031,611              | 0.22                     | <i>United States of America</i>  |          |                               |                        |                          |
| Patrick Industries, Inc.            | USD      | 11,113                        | 1,126,191              | 0.24                     | Acushnet Co., 144A 7.375% 15/10/2028   | USD      | 757,000                       | 790,244                | 0.17                     |
| Paychex, Inc.                       | USD      | 833                           | 99,452                 | 0.02                     | Advanced Drainage Systems, Inc., 144A<br>6.375% 15/06/2030   | USD      | 100,000                       | 101,031                | 0.02                     |
| PBF Energy, Inc. 'A'                | USD      | 3,198                         | 141,687                | 0.03                     | Alliance Resource Operating Partners LP,<br>144A 7.5% 01/05/2025   | USD      | 2,208,000                     | 2,206,598              | 0.48                     |
| Powell Industries, Inc.             | USD      | 3,395                         | 301,255                | 0.07                     | Allison Transmission, Inc., 144A 4.75%<br>01/10/2027   | USD      | 791,000                       | 765,671                | 0.17                     |
| Premier, Inc. 'A'                   | USD      | 17,692                        | 395,416                | 0.09                     | Allison Transmission, Inc., 144A 5.875%<br>01/06/2029  | USD      | 100,000                       | 99,965                 | 0.02                     |
| Prestige Consumer Healthcare, Inc.  | USD      | 14,574                        | 898,341                | 0.20                     | AMN Healthcare, Inc., 144A 4%<br>15/04/2029  | USD      | 1,895,000                     | 1,711,268              | 0.37                     |
| PriceSmart, Inc.                    | USD      | 12,161                        | 913,350                | 0.20                     | Ascent Resources Utica Holdings LLC,<br>144A 7% 01/11/2026   | USD      | 967,000                       | 975,286                | 0.21                     |
| Procter & Gamble Co. (The)          | USD      | 2,338                         | 341,149                | 0.07                     | ASGN, Inc., 144A 4.625% 15/05/2028   | USD      | 1,731,000                     | 1,644,242              | 0.36                     |
| Progress Software Corp.             | USD      | 5,353                         | 291,658                | 0.06                     | Bath & Body Works, Inc., 144A 9.375%<br>01/07/2025   | USD      | 1,436,000                     | 1,517,651              | 0.33                     |
| PulteGroup, Inc.                    | USD      | 10,202                        | 1,057,080              | 0.23                     | BellRing Brands, Inc., 144A 7%<br>15/03/2030   | USD      | 1,839,000                     | 1,900,886              | 0.41                     |
| Qualys, Inc.                        | USD      | 5,153                         | 1,019,083              | 0.22                     | Berry Petroleum Co. LLC, 144A 7%<br>15/02/2026   | USD      | 1,678,000                     | 1,633,634              | 0.36                     |
| Radian Group, Inc.                  | USD      | 11,429                        | 329,727                | 0.07                     | BlueLinx Holdings, Inc., 144A 6%<br>15/11/2029   | USD      | 1,076,000                     | 995,067                | 0.22                     |
| Rambus, Inc.                        | USD      | 12,802                        | 881,546                | 0.19                     | Boise Cascade Co., 144A 4.875%<br>01/07/2030   | USD      | 1,997,000                     | 1,856,060              | 0.40                     |
| Reliance Steel & Aluminum Co.       | USD      | 3,517                         | 991,108                | 0.22                     | Builders FirstSource, Inc., 144A 5%<br>01/03/2030  | USD      | 100,000                       | 96,677                 | 0.02                     |
| Robert Half, Inc.                   | USD      | 9,087                         | 801,564                | 0.17                     | Burford Capital Global Finance LLC, 144A<br>6.25% 15/04/2028   | USD      | 1,756,000                     | 1,683,726              | 0.37                     |
| Ryerson Holding Corp.               | USD      | 32,086                        | 1,132,155              | 0.25                     | California Resources Corp., 144A 7.125%<br>01/02/2026  | USD      | 1,588,000                     | 1,611,518              | 0.35                     |
| Simpson Manufacturing Co., Inc.     | USD      | 5,440                         | 1,093,005              | 0.24                     | Cars.com, Inc., 144A 6.375% 01/11/2028   | USD      | 1,007,000                     | 967,448                | 0.21                     |
| SkyWest, Inc.                       | USD      | 17,860                        | 940,061                | 0.20                     | Central Garden & Pet Co. 5.125%<br>01/02/2028  | USD      | 432,000                       | 420,273                | 0.09                     |
| Snap-on, Inc.                       | USD      | 3,264                         | 946,021                | 0.21                     | Chesapeake Energy Corp., 144A 5.5%<br>01/02/2026   | USD      | 233,000                       | 231,272                | 0.05                     |
| Sprouts Farmers Market, Inc.        | USD      | 20,046                        | 961,306                | 0.21                     | Chord Energy Corp., 144A 6.375%<br>01/06/2026  | USD      | 1,830,000                     | 1,827,273              | 0.40                     |
| SPS Commerce, Inc.                  | USD      | 3,311                         | 651,042                | 0.14                     | Civitas Resources, Inc., 144A 5%<br>15/10/2026   | USD      | 1,424,000                     | 1,384,118              | 0.30                     |
| Steel Dynamics, Inc.                | USD      | 8,137                         | 962,078                | 0.21                     |  |          |                               |                        |                          |
| Steelcase, Inc. 'A'                 | USD      | 38,735                        | 523,504                | 0.11                     |  |          |                               |                        |                          |
| Sterling Infrastructure, Inc.       | USD      | 12,870                        | 1,141,762              | 0.25                     |  |          |                               |                        |                          |
| Stride, Inc.                        | USD      | 3,172                         | 188,940                | 0.04                     |  |          |                               |                        |                          |
| SunCoke Energy, Inc.                | USD      | 83,804                        | 910,530                | 0.20                     |  |          |                               |                        |                          |
| Synopsys, Inc.                      | USD      | 1,730                         | 892,083                | 0.19                     |  |          |                               |                        |                          |
| Taylor Morrison Home Corp.          | USD      | 5,002                         | 269,583                | 0.06                     |  |          |                               |                        |                          |
| TEGNA, Inc.                         | USD      | 5,291                         | 81,402                 | 0.02                     |  |          |                               |                        |                          |
| Tennant Co.                         | USD      | 3,424                         | 317,080                | 0.07                     |  |          |                               |                        |                          |
| Teradata Corp.                      | USD      | 11,761                        | 514,191                | 0.11                     |  |          |                               |                        |                          |
| Thor Industries, Inc.               | USD      | 9,041                         | 1,084,875              | 0.24                     |  |          |                               |                        |                          |
| TimkenSteel Corp.                   | USD      | 46,889                        | 1,104,002              | 0.24                     |  |          |                               |                        |                          |
| Toll Brothers, Inc.                 | USD      | 1,240                         | 128,197                | 0.03                     |  |          |                               |                        |                          |
| Tri Pointe Homes, Inc.              | USD      | 31,354                        | 1,121,062              | 0.24                     |  |          |                               |                        |                          |
| TriNet Group, Inc.                  | USD      | 4,057                         | 482,884                | 0.10                     |  |          |                               |                        |                          |
| TripAdvisor, Inc.                   | USD      | 52,134                        | 1,140,692              | 0.25                     |  |          |                               |                        |                          |
| TTM Technologies, Inc.              | USD      | 40,887                        | 653,170                | 0.14                     |  |          |                               |                        |                          |
| UnitedHealth Group, Inc.            | USD      | 528                           | 277,509                | 0.06                     |  |          |                               |                        |                          |
| Upbound Group, Inc.                 | USD      | 3,512                         | 120,918                | 0.03                     |  |          |                               |                        |                          |
| Varex Imaging Corp.                 | USD      | 15,766                        | 323,834                | 0.07                     |  |          |                               |                        |                          |
| Veeva Systems, Inc. 'A'             | USD      | 5,329                         | 1,043,658              | 0.23                     |  |          |                               |                        |                          |
| Veradigm, Inc.                      | USD      | 27,965                        | 294,891                | 0.06                     |  |          |                               |                        |                          |
| Veralto Corp.                       | USD      | 3,286                         | 272,656                | 0.06                     |  |          |                               |                        |                          |
| Victory Capital Holdings, Inc. 'A'  | USD      | 10,797                        | 378,219                | 0.08                     |  |          |                               |                        |                          |
| Vishay Intertechnology, Inc.        | USD      | 24,619                        | 595,287                | 0.13                     |  |          |                               |                        |                          |
| Vista Outdoor, Inc.                 | USD      | 9,934                         | 296,381                | 0.06                     |  |          |                               |                        |                          |
| Vontier Corp.                       | USD      | 27,985                        | 973,458                | 0.21                     |  |          |                               |                        |                          |
| Wabash National Corp.               | USD      | 29,963                        | 773,045                | 0.17                     |  |          |                               |                        |                          |
| Watts Water Technologies, Inc. 'A'  | USD      | 4,818                         | 1,013,057              | 0.22                     |  |          |                               |                        |                          |
| Williams-Sonoma, Inc.               | USD      | 4,785                         | 975,996                | 0.21                     |  |          |                               |                        |                          |
| Winmark Corp.                       | USD      | 595                           | 248,323                | 0.05                     |  |          |                               |                        |                          |
| Winnbago Industries, Inc.           | USD      | 9,259                         | 684,981                | 0.15                     |  |          |                               |                        |                          |
| Worthington Enterprises, Inc.       | USD      | 18,363                        | 1,065,697              | 0.23                     |  |          |                               |                        |                          |

**JPMorgan Funds - Diversified Risk Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | %<br>of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|--------------------------|--|----------|-------------------------------|------------------------|--------------------------|
| Civitas Resources, Inc., 144A 8.375% 01/07/2028                  | USD      | 100,000                       | 104,530                | 0.02                     | TriNet Group, Inc., 144A 3.5% 01/03/2029   | USD      | 2,085,000                     | 1,873,409              | 0.41                     |
| Cogent Communications Group, Inc., 144A 3.5% 01/05/2026          | USD      | 1,669,000                     | 1,599,444              | 0.35                     | Uniti Group LP, REIT, 144A 10.5% 15/02/2028  | USD      | 100,000                       | 101,951                | 0.02                     |
| Cogent Communications Group, Inc., 144A 7% 15/06/2027            | USD      | 200,000                       | 201,187                | 0.04                     | Uniti Group LP, REIT, 144A 4.75% 15/04/2028  | USD      | 135,000                       | 116,530                | 0.03                     |
| Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028            | USD      | 34,000                        | 31,082                 | 0.01                     | Upbound Group, Inc., 144A 6.375% 15/02/2029  | USD      | 1,828,000                     | 1,721,272              | 0.37                     |
| CoreCivic, Inc. 8.25% 15/04/2026                                 | USD      | 930,000                       | 947,021                | 0.21                     | US Treasury Bill 0% 04/01/2024   | USD      | 23,053,900                    | 23,033,867             | 5.01                     |
| CTR Partnership LP, REIT, 144A 3.875% 30/06/2028                 | USD      | 2,087,000                     | 1,901,263              | 0.41                     | US Treasury Bill 0% 26/03/2024   | USD      | 23,161,700                    | 22,868,138             | 4.98                     |
| CVR Partners LP, 144A 6.125% 15/06/2028                          | USD      | 1,623,000                     | 1,516,036              | 0.33                     | US Treasury Bill 0% 04/04/2024   | USD      | 27,800,000                    | 27,410,866             | 5.96                     |
| DaVita, Inc., 144A 4.625% 01/06/2030                             | USD      | 1,264,000                     | 1,111,543              | 0.24                     | US Treasury Bill 0% 02/05/2024   | USD      | 22,800,000                    | 22,391,401             | 4.87                     |
| Element Solutions, Inc., 144A 3.875% 01/09/2028                  | USD      | 680,000                       | 626,054                | 0.14                     | Viavi Solutions, Inc., 144A 3.75% 01/10/2029   | USD      | 1,856,000                     | 1,593,039              | 0.35                     |
| Enova International, Inc., 144A 8.5% 01/09/2024                  | USD      | 100,000                       | 100,000                | 0.02                     | Wabash National Corp., 144A 4.5% 15/10/2028  | USD      | 743,000                       | 675,706                | 0.15                     |
| Fair Isaac Corp., 144A 5.25% 15/05/2026                          | USD      | 101,000                       | 100,205                | 0.02                     | Warrior Met Coal, Inc., 144A 7.875% 01/12/2028   | USD      | 368,000                       | 366,345                | 0.08                     |
| Fair Isaac Corp., 144A 4% 15/06/2028                             | USD      | 1,896,000                     | 1,795,856              | 0.39                     | William Carter Co. (The), 144A 5.625% 15/03/2027   | USD      | 310,000                       | 306,313                | 0.07                     |
| G-III Apparel Group Ltd., 144A 7.875% 15/08/2025                 | USD      | 100,000                       | 100,113                | 0.02                     | Winnebago Industries, Inc., 144A 6.25% 15/07/2028  | USD      | 200,000                       | 197,390                | 0.04                     |
| Gulfport Energy Corp. 8% 17/05/2026                              | USD      | 634,000                       | 641,567                | 0.14                     | Ziff Davis, Inc., 144A 4.625% 15/10/2030   | USD      | 1,078,000                     | 989,807                | 0.22                     |
| GYP Holdings III Corp., 144A 4.625% 01/05/2029                   | USD      | 2,054,000                     | 1,870,978              | 0.41                     |  |          | <b>180,510,975</b>            | <b>39.27</b>           |                          |
| HealthEquity, Inc., 144A 4.5% 01/10/2029                         | USD      | 100,000                       | 92,990                 | 0.02                     | <i>Total Bonds</i>   |          | <b>188,908,126</b>            | <b>41.10</b>           |                          |
| HLF Financing Sarl LLC, 144A 4.875% 01/06/2029                   | USD      | 101,000                       | 79,666                 | 0.02                     | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          | <b>188,908,126</b>            | <b>41.10</b>           |                          |
| Hologic, Inc., 144A 4.625% 01/02/2028                            | USD      | 1,530,000                     | 1,469,134              | 0.32                     | <b>Other transferable securities and money market instruments</b>                                      |          |                               |                        |                          |
| Hologic, Inc., 144A 3.25% 15/02/2029                             | USD      | 475,000                       | 431,504                | 0.09                     | <i>Equities</i>  |          |                               |                        |                          |
| KFC Holding Co., 144A 4.75% 01/06/2027                           | USD      | 100,000                       | 98,342                 | 0.02                     | <i>United States of America</i>  |          |                               |                        |                          |
| Korn Ferry, 144A 4.625% 15/12/2027                               | USD      | 1,639,000                     | 1,584,845              | 0.34                     | Resolute Forest Products, Inc.*  | USD      | 56,941                        | 80,856                 | 0.02                     |
| Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028               | USD      | 100,000                       | 97,628                 | 0.02                     |  |          | <b>80,856</b>                 | <b>0.02</b>            |                          |
| Louisiana-Pacific Corp., 144A 3.625% 15/03/2029                  | USD      | 2,109,000                     | 1,891,093              | 0.41                     | <i>Total Equities</i>  |          | <b>80,856</b>                 | <b>0.02</b>            |                          |
| Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026             | USD      | 1,684,000                     | 1,643,651              | 0.36                     | <b>Total Other transferable securities and money market instruments</b>                                |          | <b>80,856</b>                 | <b>0.02</b>            |                          |
| Minerals Technologies, Inc., 144A 5% 01/07/2028                  | USD      | 102,000                       | 97,665                 | 0.02                     | <b>Units of authorised UCITS or other collective investment undertakings</b>                           |          |                               |                        |                          |
| Molina Healthcare, Inc., 144A 4.375% 15/06/2028                  | USD      | 1,774,000                     | 1,680,409              | 0.37                     | <i>Collective Investment Schemes - UCITS</i>   |          |                               |                        |                          |
| Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026        | USD      | 1,865,000                     | 1,861,935              | 0.41                     | <i>Luxembourg</i>  |          |                               |                        |                          |
| Mueller Water Products, Inc., 144A 4% 15/06/2029                 | USD      | 1,113,000                     | 1,021,105              | 0.22                     | JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†                                 | USD      | 30,186,863                    | 30,186,863             | 6.57                     |
| Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027           | USD      | 100,000                       | 99,353                 | 0.02                     |  |          | <b>30,186,863</b>             | <b>6.57</b>            |                          |
| Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028         | USD      | 300,000                       | 289,409                | 0.06                     | <i>Total Collective Investment Schemes - UCITS</i>   |          | <b>30,186,863</b>             | <b>6.57</b>            |                          |
| News Corp., 144A 3.875% 15/05/2029                               | USD      | 2,022,000                     | 1,862,080              | 0.41                     | <b>Total Units of authorised UCITS or other collective investment undertakings</b>                     |          | <b>30,186,863</b>             | <b>6.57</b>            |                          |
| Nexstar Media, Inc., 144A 4.75% 01/11/2028                       | USD      | 100,000                       | 92,292                 | 0.02                     | <b>Total Investments</b>   |          | <b>438,409,265</b>            | <b>95.38</b>           |                          |
| NMI Holdings, Inc., 144A 7.375% 01/06/2025                       | USD      | 1,521,000                     | 1,535,556              | 0.33                     | <b>Cash</b>  |          | <b>35,964,248</b>             | <b>7.82</b>            |                          |
| Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028               | USD      | 100,000                       | 101,353                | 0.02                     | <b>Other Assets/(Liabilities)</b>  |          | <b>(14,719,053)</b>           | <b>(3.20)</b>          |                          |
| ON Semiconductor Corp., 144A 3.875% 01/09/2028                   | USD      | 2,066,000                     | 1,918,068              | 0.42                     | <b>Total Net Assets</b>  |          | <b>459,654,460</b>            | <b>100.00</b>          |                          |
| Pitney Bowes, Inc., 144A 6.875% 15/03/2027                       | USD      | 1,923,000                     | 1,810,053              | 0.39                     |  |          |                               |                        |                          |
| Playtika Holding Corp., 144A 4.25% 15/03/2029                    | USD      | 2,033,000                     | 1,775,786              | 0.39                     |  |          |                               |                        |                          |
| Prestige Brands, Inc., 144A 5.125% 15/01/2028                    | USD      | 100,000                       | 97,207                 | 0.02                     |  |          |                               |                        |                          |
| PROG Holdings, Inc., 144A 6% 15/11/2029                          | USD      | 1,945,000                     | 1,794,836              | 0.39                     |  |          |                               |                        |                          |
| PTC, Inc., 144A 3.625% 15/02/2025                                | USD      | 736,000                       | 720,180                | 0.16                     |  |          |                               |                        |                          |
| PTC, Inc., 144A 4% 15/02/2028                                    | USD      | 774,000                       | 734,189                | 0.16                     |  |          |                               |                        |                          |
| Rain Carbon, Inc., 144A 12.25% 01/09/2029                        | USD      | 665,000                       | 650,869                | 0.14                     |  |          |                               |                        |                          |
| Science Applications International Corp., 144A 4.875% 01/04/2028 | USD      | 1,930,000                     | 1,846,006              | 0.40                     |  |          |                               |                        |                          |
| Sinclair Television Group, Inc., 144A 5.125% 15/02/2027          | USD      | 1,083,000                     | 967,585                | 0.21                     |  |          |                               |                        |                          |
| Sirius XM Radio, Inc., 144A 5% 01/08/2027                        | USD      | 1,844,000                     | 1,780,807              | 0.39                     |  |          |                               |                        |                          |
| SunCoke Energy, Inc., 144A 4.875% 30/06/2029                     | USD      | 1,030,000                     | 929,259                | 0.20                     |  |          |                               |                        |                          |
| Synaptics, Inc., 144A 4% 15/06/2029                              | USD      | 200,000                       | 179,668                | 0.04                     |  |          |                               |                        |                          |
| Talos Production, Inc. 12% 15/01/2026                            | USD      | 1,279,000                     | 1,320,727              | 0.29                     |  |          |                               |                        |                          |
| TEGNA, Inc., 144A 4.75% 15/03/2026                               | USD      | 1,241,000                     | 1,208,290              | 0.26                     |  |          |                               |                        |                          |
| TEGNA, Inc. 4.625% 15/03/2028                                    | USD      | 704,000                       | 655,462                | 0.14                     |  |          |                               |                        |                          |
| Tempur Sealy International, Inc., 144A 4% 15/04/2029             | USD      | 163,000                       | 147,349                | 0.03                     |  |          |                               |                        |                          |
| Terex Corp., 144A 5% 15/05/2029                                  | USD      | 1,720,000                     | 1,638,205              | 0.36                     |  |          |                               |                        |                          |
| Thor Industries, Inc., 144A 4% 15/10/2029                        | USD      | 2,122,000                     | 1,891,233              | 0.41                     |  |          |                               |                        |                          |
| Titan International, Inc. 7% 30/04/2028                          | USD      | 1,701,000                     | 1,702,365              | 0.37                     |  |          |                               |                        |                          |

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



**JPMorgan Funds - Diversified Risk Fund***Schedule of Investments (continued)**As at 31 December 2023*

---

| <b>Geographic Allocation of Portfolio as at 31 December 2023</b> | <b>% of Net Assets</b> |
|--|------------------------|
| United States of America   | 71.08                  |
| Japan  | 8.82                   |
| Luxembourg   | 6.57                   |
| Canada   | 3.35                   |
| Australia  | 2.41                   |
| Marshall Islands   | 0.75                   |
| Bermuda  | 0.40                   |
| Ireland  | 0.39                   |
| Supranational  | 0.38                   |
| United Kingdom   | 0.29                   |
| Switzerland  | 0.22                   |
| Israel   | 0.21                   |
| Cayman Islands   | 0.16                   |
| Netherlands  | 0.15                   |
| Puerto Rico  | 0.14                   |
| Guernsey   | 0.06                   |
| <b>Total Investments</b>   | <b>95.38</b>           |
| Cash and other assets/(liabilities)                              | 4.62                   |
| <b>Total</b>   | <b>100.00</b>          |

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|--------------------|------------------|---------------|-------------|---------------|--------------------|----------------------------|-----------------|
| AUD                | 1,546,870        | USD           | 1,016,626   | 16/01/2024    | Barclays           | 38,271                     | 0.01            |
| AUD                | 1,222,361        | USD           | 822,239     | 16/01/2024    | Citibank           | 11,357                     | -               |
| AUD                | 25,257           | USD           | 16,976      | 16/01/2024    | Morgan Stanley     | 248                        | -               |
| BRL                | 37,634,223       | USD           | 7,608,742   | 16/01/2024    | RBC                | 131,001                    | 0.03            |
| CAD                | 1,565,612        | USD           | 1,170,217   | 16/01/2024    | RBC                | 13,757                     | -               |
| CHF                | 1,060            | USD           | 1,214       | 10/01/2024    | Citibank           | 53                         | -               |
| CHF                | 1,066            | USD           | 1,225       | 10/01/2024    | HSBC               | 48                         | -               |
| CHF                | 1,364            | USD           | 1,574       | 10/01/2024    | Morgan Stanley     | 55                         | -               |
| CHF                | 186,146          | USD           | 213,628     | 10/01/2024    | RBC                | 8,640                      | -               |
| CHF                | 414,484          | USD           | 479,019     | 16/01/2024    | BNP Paribas        | 16,230                     | -               |
| CHF                | 424,613          | USD           | 489,990     | 16/01/2024    | Morgan Stanley     | 17,363                     | -               |
| COP                | 31,409,145,598   | USD           | 7,810,675   | 16/01/2024    | Goldman Sachs      | 274,730                    | 0.06            |
| EUR                | 590,644          | USD           | 645,507     | 10/01/2024    | Barclays           | 8,511                      | -               |
| EUR                | 3,925            | USD           | 4,315       | 10/01/2024    | BNP Paribas        | 30                         | -               |
| EUR                | 7,029            | USD           | 7,578       | 10/01/2024    | Citibank           | 205                        | -               |
| EUR                | 2,247            | USD           | 2,472       | 10/01/2024    | Goldman Sachs      | 16                         | -               |
| EUR                | 80,668,601       | USD           | 87,063,898  | 10/01/2024    | HSBC               | 2,260,202                  | 0.49            |
| EUR                | 3,051            | USD           | 3,334       | 10/01/2024    | Standard Chartered | 45                         | -               |
| EUR                | 43,390           | USD           | 47,387      | 10/01/2024    | State Street       | 658                        | -               |
| GBP                | 50,000           | USD           | 63,241      | 10/01/2024    | Barclays           | 432                        | -               |
| GBP                | 1,486,343        | USD           | 1,882,916   | 10/01/2024    | Citibank           | 9,865                      | -               |
| GBP                | 259,537,248      | USD           | 326,402,140 | 10/01/2024    | Morgan Stanley     | 4,105,052                  | 0.89            |
| GBP                | 1,872,885        | USD           | 2,376,191   | 10/01/2024    | RBC                | 8,831                      | -               |
| HUF                | 2,701,717,562    | USD           | 7,595,179   | 16/01/2024    | Morgan Stanley     | 207,298                    | 0.05            |
| ILS                | 2,936,172        | USD           | 794,565     | 16/01/2024    | Morgan Stanley     | 18,481                     | -               |
| JPY                | 38,610,729       | USD           | 264,684     | 10/01/2024    | HSBC               | 8,494                      | -               |
| JPY                | 6,766,824,678    | USD           | 46,874,815  | 10/01/2024    | Morgan Stanley     | 1,001,674                  | 0.22            |
| JPY                | 32,000,000       | USD           | 219,563     | 10/01/2024    | State Street       | 6,843                      | -               |
| JPY                | 707,043,204      | USD           | 4,908,374   | 16/01/2024    | Citibank           | 98,998                     | 0.02            |
| JPY                | 176,789,665      | USD           | 1,227,967   | 16/01/2024    | HSBC               | 24,081                     | 0.01            |
| JPY                | 257,283,294      | USD           | 1,783,317   | 16/01/2024    | RBC                | 38,797                     | 0.01            |
| MXN                | 133,883,882      | USD           | 7,625,806   | 16/01/2024    | Barclays           | 277,569                    | 0.06            |
| NOK                | 69,331,295       | USD           | 6,387,687   | 16/01/2024    | Morgan Stanley     | 460,021                    | 0.10            |
| NZD                | 1,016,064        | USD           | 621,243     | 16/01/2024    | Citibank           | 22,264                     | 0.01            |
| NZD                | 37,188,351       | USD           | 22,878,422  | 16/01/2024    | Morgan Stanley     | 674,212                    | 0.15            |
| SEK                | 30,887,189       | USD           | 2,957,702   | 10/01/2024    | BNP Paribas        | 115,902                    | 0.03            |
| SEK                | 211,595          | USD           | 20,680      | 10/01/2024    | Merrill Lynch      | 376                        | -               |
| SEK                | 173,437          | USD           | 16,695      | 10/01/2024    | Morgan Stanley     | 564                        | -               |
| SEK                | 206,039,773      | USD           | 19,853,010  | 16/01/2024    | Morgan Stanley     | 655,679                    | 0.15            |
| SGD                | 562,084          | USD           | 420,008     | 16/01/2024    | Morgan Stanley     | 6,145                      | -               |
| USD                | 9,389            | EUR           | 8,445       | 10/01/2024    | Morgan Stanley     | 37                         | -               |
| USD                | 1,226            | EUR           | 1,104       | 10/01/2024    | State Street       | 3                          | -               |
| USD                | 3,008,578        | GBP           | 2,352,013   | 10/01/2024    | State Street       | 13,412                     | -               |
| USD                | 593,848          | JPY           | 83,806,936  | 10/01/2024    | Citibank           | 898                        | -               |
| USD                | 2,780,738        | JPY           | 391,409,076 | 16/01/2024    | Citibank           | 8,727                      | -               |
| USD                | 562,014          | SEK           | 5,591,285   | 16/01/2024    | Barclays           | 5,471                      | -               |
| USD                | 1,001,368        | SEK           | 10,023,287  | 16/01/2024    | Morgan Stanley     | 3,675                      | -               |
| USD                | 1,167            | SEK           | 11,653      | 12/02/2024    | Morgan Stanley     | 6                          | -               |
| ZAR                | 9,977,622        | USD           | 523,769     | 16/01/2024    | Morgan Stanley     | 19,845                     | 0.01            |
| ZAR                | 143,167,182      | USD           | 7,575,877   | 16/01/2024    | State Street       | 224,349                    | 0.05            |

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

10,799,421 2.35

|     |             |     |             |            |                    |             |        |
|-----|-------------|-----|-------------|------------|--------------------|-------------|--------|
| AUD | 703,660     | NZD | 760,857     | 16/01/2024 | HSBC               | (2,012)     | -      |
| CAD | 1,207,643   | USD | 916,357     | 16/01/2024 | Morgan Stanley     | (3,092)     | -      |
| CHF | 1,138,047   | USD | 1,361,380   | 16/01/2024 | Citibank           | (1,577)     | -      |
| EUR | 8,445       | USD | 9,386       | 02/01/2024 | Morgan Stanley     | (37)        | -      |
| EUR | 1,104       | USD | 1,226       | 03/01/2024 | State Street       | (3)         | -      |
| HKD | 7,828,715   | USD | 1,002,437   | 16/01/2024 | Barclays           | (309)       | -      |
| JPY | 70,019,360  | NZD | 799,559     | 16/01/2024 | RBC                | (10,501)    | -      |
| JPY | 169,301,426 | USD | 1,204,448   | 16/01/2024 | Citibank           | (5,433)     | -      |
| JPY | 16,605,732  | USD | 117,698     | 16/01/2024 | Morgan Stanley     | (94)        | -      |
| USD | 1,137,922   | AUD | 1,687,803   | 16/01/2024 | Citibank           | (13,085)    | -      |
| USD | 9,801,284   | AUD | 14,921,398  | 16/01/2024 | RBC                | (374,450)   | (0.09) |
| USD | 17,894,318  | AUD | 27,053,761  | 16/01/2024 | Standard Chartered | (555,151)   | (0.12) |
| USD | 966,243     | CAD | 1,311,972   | 16/01/2024 | Morgan Stanley     | (25,919)    | (0.01) |
| USD | 12,769,029  | CAD | 17,342,449  | 16/01/2024 | RBC                | (345,984)   | (0.08) |
| USD | 2,737       | CHF | 2,365       | 10/01/2024 | Citibank           | (87)        | -      |
| USD | 1,756       | CHF | 1,529       | 10/01/2024 | HSBC               | (70)        | -      |
| USD | 1,233       | CHF | 1,080       | 10/01/2024 | Morgan Stanley     | (57)        | -      |
| USD | 1,743       | CHF | 1,519       | 10/01/2024 | State Street       | (71)        | -      |
| USD | 696,633     | CHF | 610,044     | 16/01/2024 | RBC                | (32,282)    | (0.01) |
| USD | 35,227,022  | CHF | 30,696,316  | 16/01/2024 | State Street       | (1,450,681) | (0.32) |
| USD | 7,837,360   | CZK | 177,065,564 | 16/01/2024 | Citibank           | (89,142)    | (0.02) |
| USD | 75,425      | EUR | 68,539      | 10/01/2024 | Barclays           | (468)       | -      |
| USD | 779,917     | EUR | 712,910     | 10/01/2024 | Citibank           | (9,486)     | -      |
| USD | 910,730     | EUR | 829,661     | 10/01/2024 | HSBC               | (7,950)     | -      |
| USD | 727,342     | EUR | 671,491     | 10/01/2024 | Morgan Stanley     | (16,198)    | -      |
| USD | 231,750     | EUR | 213,433     | 10/01/2024 | State Street       | (4,585)     | -      |
| USD | 2,261,833   | EUR | 2,093,866   | 16/01/2024 | State Street       | (57,318)    | (0.01) |
| USD | 8,351,774   | GBP | 6,648,773   | 10/01/2024 | Barclays           | (115,092)   | (0.03) |
| USD | 2,683,038   | GBP | 2,120,349   | 10/01/2024 | HSBC               | (17,116)    | -      |
| USD | 8,793,935   | GBP | 6,996,994   | 16/01/2024 | Morgan Stanley     | (116,707)   | (0.03) |
| USD | 7,851,462   | INR | 655,216,302 | 16/01/2024 | Citibank           | (18,697)    | -      |

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty       | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|----------------|---------------|--------------------|----------------------------|-----------------|
| USD   | 1,043,082        | JPY           | 149,222,073    | 10/01/2024    | Citibank           | (12,691)                   | -               |
| USD   | 750,178          | JPY           | 109,735,411    | 10/01/2024    | HSBC               | (26,220)                   | -               |
| USD   | 70,202           | JPY           | 10,300,000     | 10/01/2024    | State Street       | (2,672)                    | -               |
| USD   | 58,572,612       | JPY           | 8,433,878,607  | 16/01/2024    | Standard Chartered | (1,157,222)                | (0.25)          |
| USD   | 7,697,695        | KRW           | 10,062,272,791 | 16/01/2024    | J.P. Morgan        | (65,439)                   | (0.02)          |
| USD   | 506,090          | NOK           | 5,136,233      | 16/01/2024    | Morgan Stanley     | (1,205)                    | -               |
| USD   | 26,415           | SEK           | 274,565        | 10/01/2024    | BNP Paribas        | (907)                      | -               |
| USD   | 35,267           | SEK           | 367,910        | 10/01/2024    | HSBC               | (1,344)                    | -               |
| USD   | 33,049           | SEK           | 337,649        | 10/01/2024    | Merrill Lynch      | (550)                      | -               |
| USD   | 1,456            | SEK           | 14,752         | 10/01/2024    | RBC                | (12)                       | -               |
| USD   | 5,163            | SEK           | 53,794         | 10/01/2024    | Standard Chartered | (190)                      | -               |
| USD   | 143,154          | SEK           | 1,489,200      | 10/01/2024    | State Street       | (5,037)                    | -               |
| USD   | 911,485          | SEK           | 9,346,214      | 16/01/2024    | Morgan Stanley     | (18,814)                   | (0.01)          |
| USD   | 7,675,903        | THB           | 270,629,317    | 16/01/2024    | Goldman Sachs      | (262,149)                  | (0.06)          |
| USD   | 7,615,130        | TWD           | 237,668,195    | 16/01/2024    | Barclays           | (192,071)                  | (0.04)          |
| USD   | 465,348          | TWD           | 14,563,062     | 16/01/2024    | RBC                | (13,036)                   | -               |
| USD   | 479,673          | ZAR           | 8,805,724      | 16/01/2024    | Goldman Sachs      | (92)                       | -               |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b> |                  |               |                |               |                    | <b>(5,033,305)</b>         | <b>(1.10)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>        |                  |               |                |               |                    | <b>5,766,116</b>           | <b>1.25</b>     |

*Financial Futures Contracts*

| Security Description  | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|---------------------|----------------------------|-----------------|
| Australia 10 Year Bond, 15/03/2024                          | (16)                | AUD      | (1,272,403)         | 10,902                     | -               |
| CAC 40 10 Euro Index, 19/01/2024                            | 31                  | EUR      | 2,598,912           | 9,351                      | -               |
| DAX Index, 15/03/2024                                       | 9                   | EUR      | 4,212,606           | 12,205                     | -               |
| EURO STOXX 50 Index, 15/03/2024                             | 85                  | EUR      | 4,294,025           | 17,408                     | 0.01            |
| FTSE/MIB Index, 15/03/2024                                  | 33                  | EUR      | 5,588,786           | 17,991                     | 0.01            |
| Hang Seng China Enterprises Index, 30/01/2024               | (95)                | HKD      | (3,523,134)         | 1,824                      | -               |
| Hang Seng Index, 30/01/2024                                 | (37)                | HKD      | (4,055,897)         | 5,445                      | -               |
| IBEX 35 Index, 19/01/2024                                   | 45                  | EUR      | 5,040,780           | 19,378                     | 0.01            |
| MSCI EAFE Index, 15/03/2024                                 | 11                  | USD      | 1,241,983           | 3,822                      | -               |
| NASDAQ 100 Emini Index, 15/03/2024                          | 12                  | USD      | 4,103,070           | 1,350                      | -               |
| OMXS30 Index, 19/01/2024                                    | 110                 | SEK      | 2,634,974           | 12,174                     | -               |
| Russell 2000 Emini Index, 15/03/2024                        | (174)               | USD      | (18,031,620)        | 58,290                     | 0.01            |
| SPI 200 Index, 21/03/2024                                   | (11)                | AUD      | (1,421,837)         | 5,249                      | -               |
| TOPIX Index, 07/03/2024                                     | 18                  | JPY      | 3,009,859           | 10,460                     | -               |
| US 10 Year Note, 19/03/2024                                 | (2)                 | USD      | (225,359)           | 569                        | -               |
| US Long Bond, 19/03/2024                                    | (3)                 | USD      | (373,922)           | 1,453                      | -               |
| <b>Total Unrealised Gain on Financial Futures Contracts</b> |                     |          |                     | <b>187,871</b>             | <b>0.04</b>     |
| Canada 10 Year Bond, 19/03/2024                             | 7                   | CAD      | 654,722             | (2,355)                    | -               |
| Euro-Bobl, 07/03/2024                                       | 26                  | EUR      | 3,431,534           | (12,520)                   | -               |
| Euro-Bund, 07/03/2024                                       | 8                   | EUR      | 1,214,733           | (10,140)                   | -               |
| Euro-Buxl 30 Year Bond, 07/03/2024                          | 4                   | EUR      | 626,075             | (13,063)                   | -               |
| Euro-Schatz, 07/03/2024                                     | 27                  | EUR      | 3,183,702           | (2,765)                    | -               |
| FTSE 100 Index, 15/03/2024                                  | (33)                | GBP      | (3,259,452)         | (4,623)                    | -               |
| Long Gilt, 26/03/2024                                       | 15                  | GBP      | 1,960,718           | (14,835)                   | (0.01)          |
| MSCI Emerging Markets Index, 15/03/2024                     | (22)                | USD      | (1,139,215)         | (3,245)                    | -               |
| MSCI Singapore Index, 30/01/2024                            | (237)               | SGD      | (5,166,306)         | (44,893)                   | (0.01)          |
| S&P 500 Emini Index, 15/03/2024                             | 18                  | USD      | 4,348,687           | (338)                      | -               |
| S&P Midcap 400 Emini Index, 15/03/2024                      | 2                   | USD      | 566,020             | (1,120)                    | -               |
| S&P/TSX 60 Index, 14/03/2024                                | (2)                 | CAD      | (383,941)           | (496)                      | -               |
| US 2 Year Note, 28/03/2024                                  | 27                  | USD      | 5,555,355           | (949)                      | -               |
| US 5 Year Note, 28/03/2024                                  | 4                   | USD      | 434,391             | (359)                      | -               |
| <b>Total Unrealised Loss on Financial Futures Contracts</b> |                     |          |                     | <b>(111,701)</b>           | <b>(0.02)</b>   |
| <b>Net Unrealised Gain on Financial Futures Contracts</b>   |                     |          |                     | <b>76,170</b>              | <b>0.02</b>     |

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

| Nominal Amount  | Currency | Counterparty | Security Description                                | Maturity Date | Market Value USD   | % of Net Assets |
|---|----------|--------------|---|---------------|--------------------|-----------------|
| 18,000,000  | AUD      | Citigroup    | Pay floating BBR 6 month<br>Receive fixed 4.28%     | 08/06/2033    | 110,431            | 0.02            |
| 87,000,000  | AUD      | Citigroup    | Pay floating BBR 6 month<br>Receive fixed 4.693%    | 16/10/2033    | 2,540,634          | 0.55            |
| 116,000,000   | NZD      | Citigroup    | Pay floating BBR 3 month<br>Receive fixed 5.138%    | 17/10/2033    | 5,864,664          | 1.28            |
| <b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>      |          |              |   |               | <b>8,515,729</b>   | <b>1.85</b>     |
| 440,000,000   | DKK      | Citigroup    | Pay fixed 3.453%<br>Receive floating CIBOR 6 month  | 17/10/2033    | (4,748,995)        | (1.03)          |
| 783,000,000   | SEK      | Citigroup    | Pay fixed 2.816%<br>Receive floating STIBOR 3 month | 04/05/2033    | (4,165,035)        | (0.91)          |
| <b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b> |          |              |   |               | <b>(8,914,030)</b> | <b>(1.94)</b>   |
| <b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b> |          |              |   |               | <b>(398,301)</b>   | <b>(0.09)</b>   |

*Commodity Index Swap Contracts*

| Nominal Amount  | Currency | Counterparty     | Security Description   | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|------------------|--|---------------|------------------|-----------------|
| 2,282,605   | USD      | Bank of America  | Receive Spread of 0.00% on Notional<br>Pay BCOM Index Excess Return                        | 12/02/2024    | 63,495           | 0.01            |
| 1,457,878   | USD      | Bank of America  | Receive Spread of 0.00% on Notional<br>Pay BCOM Index Excess Return                        | 27/02/2024    | 26,773           | 0.01            |
| <b>Total Market Value on Commodity Index Swap Contracts - Assets</b>      |          |                  |  |               | <b>90,268</b>    | <b>0.02</b>     |
| 4,752,943   | USD      | Societe Generale | Receive Spread of 0.00% on Notional<br>Pay BCOM Index Excess Return                        | 14/03/2024    | (22,059)         | -               |
| 1,574,980   | USD      | Societe Generale | Receive BCOM Index Excess Return<br>Pay Spread of 0.00% on Notional                        | 02/02/2024    | (87,885)         | (0.02)          |
| 68,807,651  | USD      | Goldman Sachs    | Receive Spread of 0.00% on Notional<br>Pay S&P GSCI EqualWgtSelcTER                        | 20/03/2024    | (145,265)        | (0.03)          |
| 68,882,987  | USD      | Goldman Sachs    | Receive S&P GSCI Roll Weight Select Excess Return Index<br>Pay Spread of 0.00% on Notional | 20/03/2024    | (399,281)        | (0.09)          |
| <b>Total Market Value on Commodity Index Swap Contracts - Liabilities</b> |          |                  |  |               | <b>(654,490)</b> | <b>(0.14)</b>   |
| <b>Net Market Value on Commodity Index Swap Contracts - Liabilities</b>   |          |                  |  |               | <b>(564,222)</b> | <b>(0.12)</b>   |

*Total Return Swap Contracts*

| Description  | Currency | Maturity Date | Counterparty    | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|-----------------|---------------------|----------------------------|-----------------|
| Receive CHF-ID-SARON-REUTR +0.00%<br>Pay Performance of the underlying equity basket of 5 Securities | CHF      | 20/12/2027    | UBS             | (2,163,415)         | 9,685                      | -               |
| Receive ID SARON -+0.15%<br>Pay Performance of the underlying equity basket of 8 Securities          | CHF      | 10/01/2024    | Bank of America | (3,704,578)         | 10,766                     | -               |
| Receive Performance of the underlying equity basket of 19 Securities<br>Pay SONIA O/N +0.14%         | GBP      | 13/02/2024    | Barclays        | 13,159,558          | 4,586                      | -               |
| Receive Performance of the underlying equity basket of 15 Securities<br>Pay JPTONAT O/N +0.10%       | JPY      | 01/11/2024    | Barclays        | 6,059,462           | 134,120                    | 0.03            |
| Receive ID USONBFR +0.00%<br>Pay Performance of the underlying equity basket of 5 Securities         | USD      | 10/01/2024    | Bank of America | (561,170)           | 8,557                      | -               |
| Receive Performance of the underlying equity basket of 56 Securities<br>Pay USONBFR O/N +17.00%      | USD      | 24/04/2024    | Barclays        | 22,992,415          | 543,153                    | 0.12            |
| <b>Total Unrealised Gain on Total Return Swap Contracts</b>  |          |               |                 |                     | <b>710,867</b>             | <b>0.15</b>     |

**JPMorgan Funds - Diversified Risk Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Total Return Swap Contracts (continued)*

| Description  | Currency | Maturity Date | Counterparty    | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|----------|---------------|-----------------|---------------------|----------------------------|-----------------|
| Receive BBSW1 M ++10.00%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 10 Securities     | AUD      | 01/11/2024    | Barclays        | (7,893,476)         | (78,224)                   | (0.02)          |
| Receive AUD-1M-BBSW-REUTR +0.00%                                     |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 2 Securities      | AUD      | 20/12/2027    | UBS             | (72,649)            | (3,182)                    | -               |
| Receive CAD-1M-CDOR-BANKS +0.00%                                     |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 19 Securities     | CAD      | 20/12/2027    | UBS             | (12,626,891)        | (280,851)                  | (0.06)          |
| Receive Performance of the underlying equity basket of 9 Securities  |          |               |                 |                     |                            |                 |
| Pay SARON O/N +0.12%   | CHF      | 13/02/2024    | Barclays        | 5,401,067           | (19,899)                   | -               |
| Receive SARON O/N -+15.00%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 1 Security        | CHF      | 13/02/2024    | Barclays        | (229,395)           | (13,875)                   | -               |
| Receive 1D ESTER -+0.15%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 43 Securities     | EUR      | 10/01/2024    | Bank of America | (20,763,714)        | (78,521)                   | (0.02)          |
| Receive Performance of the underlying equity basket of 1 Security    |          |               |                 |                     |                            |                 |
| Pay 1D ESTER +0.15%  | EUR      | 10/01/2024    | Bank of America | 1,385               | (7)                        | -               |
| Receive EIBORI M -+15.00%  |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 22 Securities     | EUR      | 13/02/2024    | Barclays        | (5,751,096)         | (43,869)                   | (0.01)          |
| Receive Performance of the underlying equity basket of 21 Securities |          |               |                 |                     |                            |                 |
| Pay EIBORI M +0.12.%   | EUR      | 13/02/2024    | Barclays        | 5,903,380           | (35,646)                   | (0.01)          |
| Receive Performance of the underlying equity basket of 34 Securities |          |               |                 |                     |                            |                 |
| Pay EUR-1D-ESTR-REUTR +0.15%   | EUR      | 20/12/2027    | UBS             | 21,588,957          | (94,651)                   | (0.02)          |
| Receive EUR-1D-ESTR-REUTR +0.00%                                     |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 4 Securities      | EUR      | 20/12/2027    | UBS             | (759,889)           | (30,013)                   | (0.01)          |
| Receive 1D SONIA -+3.50%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 1 Security        | GBP      | 10/01/2024    | Bank of America | (72,721)            | (3,565)                    | -               |
| Receive SONIA O/N -+15.00%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 3 Securities      | GBP      | 13/02/2024    | Barclays        | (1,448,316)         | (989)                      | -               |
| Receive GBP-1D-SONIA-REUTR +0.00%                                    |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 22 Securities     | GBP      | 20/12/2027    | UBS             | (12,038,614)        | (221,687)                  | (0.05)          |
| Receive 1D TONAR -+0.10%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 3 Securities      | JPY      | 10/01/2024    | Bank of America | (149,945)           | (1,230)                    | -               |
| Receive JPTONAT O/N -+15.00%   |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 27 Securities     | JPY      | 01/11/2024    | Barclays        | (10,308,506)        | (124,022)                  | (0.03)          |
| Receive JPY-1D-TONAR-REUTR +0.00%                                    |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 59 Securities     | JPY      | 20/12/2027    | UBS             | (40,111,780)        | (1,211,729)                | (0.26)          |
| Receive USONBFR O/N -+7.00%  |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 211 Securities    | USD      | 24/04/2024    | Barclays        | (120,274,927)       | (5,974,467)                | (1.30)          |
| Receive USD-1D-ON-OBFR +0.00%  |          |               |                 |                     |                            |                 |
| Pay Performance of the underlying equity basket of 40 Securities     | USD      | 20/12/2027    | UBS             | (12,426,509)        | (236,188)                  | (0.05)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts</b>          |          |               |                 |                     | <b>(8,452,615)</b>         | <b>(1.84)</b>   |
| <b>Net Unrealised Loss on Total Return Swap Contracts</b>            |          |               |                 |                     | <b>(7,741,748)</b>         | <b>(1.68)</b>   |

| Geographic Distribution based on Economic Exposure of Swap Portfolio | Global Exposure USD  | % of Basket Global Exposure |
|--|----------------------|-----------------------------|
| United States of America   | (103,895,621)        | 58.95                       |
| Japan  | (44,510,769)         | 25.25                       |
| Canada   | (13,311,207)         | 7.55                        |
| Australia  | (7,966,125)          | 4.52                        |
| Netherlands  | (3,736,225)          | 2.12                        |
| Cayman Islands   | (2,362,380)          | 1.34                        |
| Jersey   | (1,866,029)          | 1.06                        |
| Finland  | (1,820,331)          | 1.03                        |
| Belgium  | (1,695,077)          | 0.96                        |
| Germany  | (1,177,920)          | 0.67                        |
| Panama   | (1,063,871)          | 0.60                        |
| United Kingdom   | (920,496)            | 0.52                        |
| Bermuda  | (656,280)            | 0.37                        |
| Switzerland  | (466,113)            | 0.26                        |
| Luxembourg   | 121,550              | (0.07)                      |
| Austria  | 144,305              | (0.08)                      |
| Israel   | 187,456              | (0.11)                      |
| Puerto Rico  | 311,390              | (0.18)                      |
| Italy  | 1,411,707            | (0.80)                      |
| Ireland  | 1,705,651            | (0.97)                      |
| France   | 2,613,592            | (1.48)                      |
| Spain  | 2,701,426            | (1.53)                      |
|  | <b>(176,251,367)</b> | <b>100.00</b>               |

1. Total Expense Ratios

|  | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23† | Inception Date |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Africa Equity Fund (1)</b> |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Africa Equity A (perf) (acc) - EUR         | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 09-Dec-08      |
| JPM Africa Equity A (perf) (acc) - USD         | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 14-May-08      |
| JPM Africa Equity A (perf) (dist) - EUR        | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 21-Dec-10      |
| JPM Africa Equity A (perf) (dist) - GBP        | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 24-Jul-08      |
| JPM Africa Equity A (perf) (dist) - USD        | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 11-Dec-13      |
| JPM Africa Equity C (perf) (acc) - EUR         | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 06-Aug-13      |
| JPM Africa Equity C (perf) (acc) - USD         | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 24-Nov-09      |
| JPM Africa Equity C (perf) (dist) - GBP        | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 26-Sep-12      |
| JPM Africa Equity D (perf) (acc) - EUR         | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 11-Jun-10      |
| JPM Africa Equity D (perf) (acc) - USD         | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 14-May-08      |
| JPM Africa Equity I (perf) (acc) - USD         | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 14-May-08      |
| JPM Africa Equity I2 (perf) (acc) - EUR        | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 08-Jun-18      |
| JPM Africa Equity I2 (perf) (acc) - USD        | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 08-Jun-18      |
| JPM Africa Equity T (perf) (acc) - EUR         | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 19-Oct-12      |
| <b>JPMorgan Funds - America Equity Fund</b>    |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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               | 1.74%                           | 1.74%                              | 1.74%                              | 1.74%                              | 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               | 1.71%                           | 1.71%                              | 1.71%                              | 1.71%                              | 1.71%                         | 1.71%                         | 1.80%                           | 01-Apr-05      |
| JPM America Equity A (dist) - USD              | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 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               | 0.83%                           | 0.83%                              | 0.83%                              | 0.83%                              | 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 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      |
| <b>JPMorgan Funds - ASEAN Equity Fund</b>      |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM ASEAN Equity A (acc) - EUR                 | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.79%                         | 1.78%                         | 1.80%                           | 04-Sep-09      |
| JPM ASEAN Equity A (acc) - SGD                 | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 10-Aug-10      |
| JPM ASEAN Equity A (acc) - USD                 | 1.77%                           | 1.77%                              | 1.77%                              | 1.77%                              | 1.78%                         | 1.78%                         | 1.80%                           | 04-Sep-09      |
| JPM ASEAN Equity A (dist) - USD                | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 12-Oct-18      |
| JPM ASEAN Equity C (acc) - EUR                 | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 23-Feb-11      |
| JPM ASEAN Equity C (acc) - SGD                 | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 29-Sep-15      |
| JPM ASEAN Equity C (acc) - USD                 | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 29-Jan-10      |
| JPM ASEAN Equity C (dist) - GBP                | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 12-Dec-11      |
| JPM ASEAN Equity C (dist) - USD                | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 14-Dec-18      |
| JPM ASEAN Equity CPF (acc) - SGD               | 1.75%                           | 1.75%                              | 1.75%                              | 1.75%                              | 1.75%                         | -                             | 1.75%                           | 19-Dec-22      |
| JPM ASEAN Equity D (acc) - EUR                 | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 12-Nov-09      |
| JPM ASEAN Equity D (acc) - PLN                 | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 12-Jan-12      |
| JPM ASEAN Equity D (acc) - USD                 | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 12-Nov-09      |
| JPM ASEAN Equity I (acc) - EUR                 | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 09-Oct-13      |
| JPM ASEAN Equity I (acc) - USD                 | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 18-May-11      |
| JPM ASEAN Equity I2 (acc) - EUR                | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 25-Jan-19      |
| JPM ASEAN Equity I2 (acc) - USD                | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 18-Dec-17      |
| JPM ASEAN Equity I2 (dist) - USD               | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 13-Apr-18      |
| JPM ASEAN Equity T (acc) - EUR                 | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 02-Jul-12      |
| JPM ASEAN Equity X (acc) - USD                 | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 19-Nov-10      |

(1) 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 period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Asia Growth Fund</b>         |   |                                    |                                    |                                    |   |   |   |                |
| JPM Asia Growth A (acc) - EUR                    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 03-Dec-20      |
| JPM Asia Growth A (acc) - SGD                    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 10-Dec-20      |
| JPM Asia Growth A (acc) - SGD (hedged)           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 21-May-21      |
| JPM Asia Growth A (acc) - USD                    | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.76%                                     | 1.74%                                     | 1.80%                                       | 09-Nov-05      |
| JPM Asia Growth A (dist) - USD                   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 19-Oct-07      |
| JPM Asia Growth C (acc) - EUR                    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 11-Apr-18      |
| JPM Asia Growth C (acc) - USD                    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 13-Sep-13      |
| JPM Asia Growth C (dist) - USD                   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 13-Sep-13      |
| JPM Asia Growth CPF (acc) - SGD                  | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 1.75%                                     | -   | 1.75%                                       | 19-Dec-22      |
| JPM Asia Growth D (acc) - EUR                    | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 11-Apr-18      |
| JPM Asia Growth D (acc) - USD                    | 2.54%                                       | 2.54%                              | 2.54%                              | 2.54%                              | 2.53%                                     | 2.50%                                     | 2.55%                                       | 13-Sep-13      |
| JPM Asia Growth I (acc) - EUR                    | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 10-Aug-20      |
| JPM Asia Growth I (acc) - USD                    | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 03-Oct-13      |
| JPM Asia Growth I2 (acc) - USD                   | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Asia Growth X (acc) - USD                    | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 21-Jan-08      |
| <b>JPMorgan Funds - Asia Pacific Equity Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Asia Pacific Equity A (acc) - EUR            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 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           | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 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      |
| <b>JPMorgan Funds - Brazil Equity Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM Brazil Equity A (acc) - EUR                  | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Mar-11      |
| JPM Brazil Equity A (acc) - SGD                  | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 09-Aug-10      |
| JPM Brazil Equity A (acc) - USD                  | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 18-Oct-07      |
| JPM Brazil Equity A (dist) - USD                 | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 24-Nov-09      |
| JPM Brazil Equity C (acc) - USD                  | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 19-Mar-08      |
| JPM Brazil Equity D (acc) - EUR                  | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 13-Jul-10      |
| JPM Brazil Equity D (acc) - USD                  | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 18-Oct-07      |
| JPM Brazil Equity I (acc) - EUR                  | 1.01%                                       | 0.94%                              | 1.01%                              | 0.94%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - China Fund</b>                       |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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                                  | 1.78%                           | 1.78%                              | 1.78%                              | 1.78%                              | 1.77%                         | 1.76%                         | 1.80%                           | 14-Dec-09      |
| JPM China A (acc) - USD                                  | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.69%                         | 1.80%                           | 31-Mar-05      |
| JPM China A (dist) - HKD                                 | 1.78%                           | 1.78%                              | 1.78%                              | 1.78%                              | 1.76%                         | 1.75%                         | 1.80%                           | 20-Sep-10      |
| JPM China A (dist) - USD                                 | 1.71%                           | 1.71%                              | 1.71%                              | 1.71%                              | 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                                  | 2.71%                           | 2.71%                              | 2.71%                              | 2.71%                              | 2.70%                         | 2.69%                         | 2.80%                           | 13-Jul-10      |
| JPM China D (acc) - USD                                  | 2.72%                           | 2.72%                              | 2.72%                              | 2.72%                              | 2.71%                         | 2.70%                         | 2.80%                           | 13-Oct-00      |
| JPM China F (acc) - USD                                  | 2.79%                           | 2.79%                              | 2.79%                              | 2.79%                              | 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                                  | 2.69%                           | 2.69%                              | 2.69%                              | 2.69%                              | 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      |
| <b>JPMorgan Funds - China A-Share Opportunities Fund</b> |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM China A-Share Opportunities A (acc) - EUR            | 1.69%                           | 1.69%                              | 1.69%                              | 1.69%                              | 1.70%                         | 1.69%                         | 1.80%                           | 11-Sep-15      |
| JPM China A-Share Opportunities A (acc) - HKD            | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 11-Sep-15      |
| JPM China A-Share Opportunities A (acc) - RMB            | 1.73%                           | 1.73%                              | 1.73%                              | 1.73%                              | 1.72%                         | 1.72%                         | 1.80%                           | 11-Sep-15      |
| JPM China A-Share Opportunities A (acc) - SEK            | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | -                             | 1.80%                           | 22-Nov-22      |
| JPM China A-Share Opportunities A (acc) - SGD            | 1.74%                           | 1.74%                              | 1.74%                              | 1.74%                              | 1.75%                         | 1.75%                         | 1.80%                           | 18-Aug-17      |
| JPM China A-Share Opportunities A (acc) - USD            | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.69%                         | 1.80%                           | 11-Sep-15      |
| JPM China A-Share Opportunities A (dist) - EUR           | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 29-Mar-21      |
| JPM China A-Share Opportunities C (acc) - EUR            | 0.93%                           | 0.93%                              | 0.93%                              | 0.93%                              | 0.94%                         | 0.94%                         | 0.95%                           | 11-Sep-15      |
| JPM China A-Share Opportunities C (acc) - EUR (hedged)   | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 12-Dec-19      |
| JPM China A-Share Opportunities C (acc) - HKD            | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 11-Sep-15      |
| JPM China A-Share Opportunities C (acc) - RMB            | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 11-Sep-15      |
| JPM China A-Share Opportunities C (acc) - USD            | 0.93%                           | 0.93%                              | 0.93%                              | 0.93%                              | 0.94%                         | 0.93%                         | 0.95%                           | 11-Sep-15      |
| JPM China A-Share Opportunities C (dist) - GBP           | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 10-Oct-19      |
| JPM China A-Share Opportunities C (dist) - USD           | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 11-Sep-15      |
| JPM China A-Share Opportunities D (acc) - EUR            | 2.44%                           | 2.44%                              | 2.44%                              | 2.44%                              | 2.45%                         | 2.44%                         | 2.55%                           | 31-Oct-17      |
| JPM China A-Share Opportunities I (acc) - EUR            | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 29-Jan-21      |
| JPM China A-Share Opportunities I (acc) - GBP            | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 03-Dec-21      |
| JPM China A-Share Opportunities I (acc) - SGD            | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 30-Jul-21      |
| JPM China A-Share Opportunities I (acc) - USD            | 0.89%                           | 0.89%                              | 0.89%                              | 0.89%                              | 0.90%                         | 0.90%                         | 0.91%                           | 10-Oct-19      |
| JPM China A-Share Opportunities I (acc) - USD (hedged)   | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.90%                         | 0.91%                           | 27-Nov-20      |
| JPM China A-Share Opportunities I (dist) - USD           | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 28-Sep-18      |
| JPM China A-Share Opportunities I2 (acc) - EUR           | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 10-Oct-19      |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged)  | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 12-Dec-19      |
| JPM China A-Share Opportunities I2 (acc) - USD           | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 10-Oct-19      |
| JPM China A-Share Opportunities I2 (dist) - USD          | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 21-Sep-20      |
| JPM China A-Share Opportunities T (acc) - EUR            | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 12-Jun-20      |
| JPM China A-Share Opportunities X (acc) - USD            | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 09-Dec-20      |
| JPM China A-Share Opportunities X (dist) - GBP*          | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 18-Jun-21      |
| JPM China A-Share Opportunities X (dist) - USD*          | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 06-May-21      |

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

^ Share Class reactivated during the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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



1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Climate Change Solutions Fund</b>      |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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                 | 0.69%                           | 0.69%                              | 0.69%                              | 0.69%                              | 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                | 0.69%                           | 0.69%                              | 0.69%                              | 0.69%                              | 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)       | 0.44%                           | 0.44%                              | 0.44%                              | 0.44%                              | 0.42%                         | 0.52%                         | 0.56%                           | 14-Dec-21      |
| JPM Climate Change Solutions I2 (acc) - USD                | 0.45%                           | 0.45%                              | 0.45%                              | 0.45%                              | 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                 | 2.27%                           | 2.27%                              | 2.27%                              | 2.27%                              | 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      |
| <b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>    |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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                  | 1.03%                           | -                                  | 1.03%                              | -                                  | 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      |
| <b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b> |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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      |

(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.

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Emerging Markets Diversified Equity Plus A (acc) - EUR            | 1.60%                                       | 1.60%                              | 1.60%                              | 1.60%                              | 1.60%                                     | 1.60%                                     | 1.60%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus C (acc) - EUR            | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus C (acc) - GBP            | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.81%                                     | 0.85%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus D (acc) - EUR            | 2.35%                                       | 2.35%                              | 2.35%                              | 2.35%                              | 2.35%                                     | 2.35%                                     | 2.35%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus I (acc) - EUR            | 0.72%                                       | 0.72%                              | 0.72%                              | 0.72%                              | 0.71%                                     | 0.81%                                     | 0.81%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus I (acc) - USD            | 0.81%                                       | 0.81%                              | 0.81%                              | 0.81%                              | 0.81%                                     | 0.73%                                     | 0.81%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus X (acc) - EUR            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | -   | 0.15%                                     | 0.15%                                       | 15-Dec-20      |
| JPM Emerging Markets Diversified Equity Plus X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 15-Dec-20      |
| <b>JPMorgan Funds - Emerging Markets Dividend Fund</b>                |   |                                    |                                    |                                    |   |   |   |                |
| 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| 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                   | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 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                   | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 24-Jan-13      |
| JPM Emerging Markets Equity C (acc) - EUR (hedged)          | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 14-Jun-13      |
| JPM Emerging Markets Equity C (acc) - USD                   | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.03%                                     | 1.05%                                       | 01-Feb-05      |
| JPM Emerging Markets Equity C (dist) - EUR                  | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | -   | 1.05%                                       | 15-Aug-22      |
| JPM Emerging Markets Equity C (dist) - GBP                  | 1.05%                                       | 0.98%                              | 1.05%                              | 0.98%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 26-Sep-12      |
| JPM Emerging Markets Equity C (dist) - USD                  | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 24-Feb-11      |
| JPM Emerging Markets Equity C2 (acc) - EUR                  | 0.90%                                       | 0.84%                              | 0.90%                              | 0.84%                              | 0.90%                                     | 0.90%                                     | 0.90%                                       | 22-Oct-20      |
| JPM Emerging Markets Equity D (acc) - EUR                   | 2.49%                                       | 2.49%                              | 2.49%                              | 2.49%                              | 2.49%                                     | 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                   | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 0.99%                                     | 1.01%                                       | 28-Apr-09      |
| JPM Emerging Markets Equity I (acc) - EUR (hedged)          | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 02-Jul-12      |
| JPM Emerging Markets Equity I (acc) - SGD                   | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 16-Oct-13      |
| JPM Emerging Markets Equity I (acc) - USD                   | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 0.99%                                     | 1.01%                                       | 27-Jun-06      |
| JPM Emerging Markets Equity I (dist) - EUR                  | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 1.00%                                     | 1.01%                                       | 30-May-06      |
| JPM Emerging Markets Equity I2 (acc) - EUR                  | 0.86%                                       | 0.80%                              | 0.86%                              | 0.80%                              | 0.86%                                     | 0.85%                                     | 0.86%                                       | 08-Jun-18      |
| JPM Emerging Markets Equity I2 (acc) - USD                  | 0.86%                                       | 0.79%                              | 0.86%                              | 0.79%                              | 0.86%                                     | 0.84%                                     | 0.86%                                       | 17-May-18      |
| JPM Emerging Markets Equity I2 (dist) - EUR                 | 0.86%                                       | 0.80%                              | 0.86%                              | 0.80%                              | 0.86%                                     | 0.86%                                     | 0.86%                                       | 03-Feb-20      |
| JPM Emerging Markets Equity I2 (dist) - USD                 | 0.86%                                       | 0.79%                              | 0.86%                              | 0.79%                              | 0.86%                                     | 0.86%                                     | 0.86%                                       | 08-Jun-18      |
| JPM Emerging Markets Equity T (acc) - EUR                   | 2.53%                                       | 2.53%                              | 2.53%                              | 2.53%                              | 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      |
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 04-Jan-13      |
| JPM Emerging Markets Opportunities A (acc) - EUR            | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.76%                                     | 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            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 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)   | 1.05%                                       | 1.01%                              | 1.05%                              | 1.01%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 31-Mar-15      |
| JPM Emerging Markets Opportunities C (acc) - EUR            | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 05-Jun-14      |
| JPM Emerging Markets Opportunities C (acc) - PLN            | 1.05%                                       | 0.98%                              | 1.05%                              | 0.98%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 12-Jan-12      |
| JPM Emerging Markets Opportunities C (acc) - USD            | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 03-Mar-97      |
| JPM Emerging Markets Opportunities C (dist) - EUR           | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 28-Aug-13      |
| JPM Emerging Markets Opportunities C (dist) - GBP           | 1.05%                                       | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 05-Mar-13      |
| JPM Emerging Markets Opportunities C (dist) - USD           | 1.05%                                       | 1.00%                              | 1.05%                              | 1.00%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 19-Apr-13      |
| JPM Emerging Markets Opportunities D (acc) - EUR            | 2.53%                                       | 2.53%                              | 2.53%                              | 2.53%                              | 2.53%                                     | 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            | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 06-Jul-12      |
| JPM Emerging Markets Opportunities I (acc) - SGD            | 1.01%                                       | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 02-Oct-14      |
| JPM Emerging Markets Opportunities I (acc) - USD            | 1.01%                                       | 0.96%                              | 1.01%                              | 0.96%                              | 1.01%                                     | 1.00%                                     | 1.01%                                       | 26-Feb-10      |
| JPM Emerging Markets Opportunities I2 (acc) - EUR           | 0.86%                                       | 0.80%                              | 0.86%                              | 0.80%                              | 0.86%                                     | 0.86%                                     | 0.86%                                       | 18-Dec-17      |
| JPM Emerging Markets Opportunities I2 (acc) - USD           | 0.86%                                       | 0.79%                              | 0.86%                              | 0.79%                              | 0.86%                                     | 0.86%                                     | 0.86%                                       | 18-Dec-17      |
| JPM Emerging Markets Opportunities T (acc) - EUR            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 19-Oct-12      |
| JPM Emerging Markets Opportunities X (acc) - EUR            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 08-Mar-13      |
| JPM Emerging Markets Opportunities X (acc) - GBP            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 30-Nov-12      |
| JPM Emerging Markets Opportunities X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 06-Apr-98      |
| JPM Emerging Markets Opportunities X (dist) - GBP           | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 29-Jun-16      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) 31 Dec 23 (b) | For the period ended 31 Dec 23 (b) 31 Dec 23 (c) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|--|--|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>              |   |  |  |                                    |   |   |   |                |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR                  | 1.76%                                       | 1.76%  | 1.76%  | 1.76%                              | 1.76%                                     | 1.75%                                     | 1.80%                                       | 15-Nov-07      |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD                  | 1.76%                                       | 1.76%  | 1.76%  | 1.76%                              | 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                  | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 06-Jul-11      |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD                  | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 07-Dec-07      |
| JPM Emerging Markets Small Cap C (perf) (acc) - GBP                  | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 09-Oct-14      |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR                  | 2.80%                                       | 2.80%  | 2.80%  | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 11-Jun-10      |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD                  | 2.80%                                       | 2.80%  | 2.80%  | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 15-Nov-07      |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD                  | 1.01%                                       | 0.94%  | 1.01%  | 0.94%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 09-Mar-11      |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD                 | 1.01%                                       | 0.94%  | 1.01%  | 0.94%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 16-Feb-18      |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR                  | 2.80%                                       | 2.80%  | 2.80%  | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 04-Jul-12      |
| JPM Emerging Markets Small Cap X (acc) - EUR                         | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 08-Mar-13      |
| JPM Emerging Markets Small Cap X (acc) - JPY                         | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 12-Jun-17      |
| JPM Emerging Markets Small Cap X (acc) - USD                         | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 21-Feb-20      |
| <b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b> |   |  |  |                                    |   |   |   |                |
| JPM Emerging Markets Social Advancement A (acc) - EUR                | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | -   | -   | 1.80%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement A (acc) - USD                | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | -   | -   | 1.80%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement A (dist) - EUR               | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | -   | -   | 1.80%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement A (dist) - USD               | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | -   | -   | 1.80%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement C (acc) - EUR                | 1.05%                                       | 1.05%  | 1.05%  | 1.05%                              | -   | -   | 1.05%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement C (acc) - USD                | 1.05%                                       | 0.97%  | 1.05%  | 0.97%                              | -   | -   | 1.05%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement C (dist) - EUR               | 1.05%                                       | 1.05%  | 1.05%  | 1.05%                              | -   | -   | 1.05%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement C (dist) - USD               | 1.05%                                       | 1.05%  | 1.05%  | 1.05%                              | -   | -   | 1.05%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement I (acc) - EUR                | 1.01%                                       | 1.01%  | 1.01%  | 1.01%                              | -   | -   | 1.01%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement I (dist) - EUR               | 1.01%                                       | 1.01%  | 1.01%  | 1.01%                              | -   | -   | 1.01%                                       | 31-Jul-23      |
| JPM Emerging Markets Social Advancement S2 (acc) - EUR               | 0.59%                                       | 0.59%  | 0.59%  | 0.59%                              | -   | -   | 0.59%                                       | 31-Jul-23      |
| <b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>     |   |  |  |                                    |   |   |   |                |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR                | 1.75%                                       | 1.75%  | 1.75%  | 1.75%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity A (acc) - SGD                | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 01-Mar-21      |
| JPM Emerging Markets Sustainable Equity A (acc) - USD                | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR               | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity A (dist) - USD               | 1.80%                                       | 1.80%  | 1.80%  | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR                | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity C (acc) - USD                | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR               | 1.05%                                       | 0.99%  | 1.05%  | 0.99%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity C (dist) - USD               | 1.05%                                       | 0.97%  | 1.05%  | 0.97%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR                | 2.55%                                       | 2.55%  | 2.55%  | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 20-Dec-19      |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR                | 1.01%                                       | 0.95%  | 1.01%  | 0.95%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity I (acc) - USD                | 1.01%                                       | 0.92%  | 1.01%  | 0.92%                              | 1.01%                                     | -   | 1.01%                                       | 26-May-23      |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR               | 1.01%                                       | 0.94%  | 1.01%  | 0.94%                              | 1.01%                                     | 1.01%                                     | 1.01%                                       | 13-Nov-19      |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR               | 0.86%                                       | 0.80%  | 0.86%  | 0.80%                              | 0.86%                                     | 0.86%                                     | 0.86%                                       | 12-Jun-20      |
| JPM Emerging Markets Sustainable Equity T (acc) - EUR                | 2.55%                                       | 2.55%  | 2.55%  | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 26-Jul-21      |
| JPM Emerging Markets Sustainable Equity X (acc) - EUR                | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 23-Nov-21      |
| JPM Emerging Markets Sustainable Equity X (acc) - USD                | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 18-Dec-19      |
| <b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b>         |   |  |  |                                    |   |   |   |                |
| 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      |

(4) This Sub-Fund was launched on 31 July 2023.

(5) 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 and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 23 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>         |   |                                    |                                    |                                    |   |   |   |                |
| JPM Euroland Dynamic A (perf) (acc) - EUR             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 20-Sep-11      |
| JPM Euroland Dynamic A (perf) (dist) - EUR            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-May-15      |
| JPM Euroland Dynamic C (perf) (acc) - EUR             | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 09-Dec-13      |
| JPM Euroland Dynamic C (perf) (dist) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 22-Oct-13      |
| JPM Euroland Dynamic D (perf) (acc) - EUR             | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 20-Sep-11      |
| JPM Euroland Dynamic I (perf) (acc) - EUR             | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 08-Oct-13      |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR            | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| <b>JPMorgan Funds - Euroland Equity Fund</b>          |   |                                    |                                    |                                    |   |   |   |                |
| JPM Euroland Equity A (acc) - CHF (hedged)            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 12-Dec-13      |
| JPM Euroland Equity A (acc) - EUR                     | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.73%                                     | 1.71%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Euroland Equity A (acc) - USD (hedged)            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 12-Dec-13      |
| JPM Euroland Equity A (dist) - EUR                    | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.73%                                     | 1.72%                                     | 1.80%                                       | 30-Nov-88      |
| JPM Euroland Equity A (dist) - USD                    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.78%                                     | 1.80%                                       | 01-Jun-01      |
| JPM Euroland Equity C (acc) - CHF (hedged)            | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 06-May-15      |
| JPM Euroland Equity C (acc) - EUR                     | 0.69%                                       | 0.69%                              | 0.69%                              | 0.69%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 09-Sep-04      |
| JPM Euroland Equity C (acc) - USD (hedged)            | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 13-Aug-14      |
| JPM Euroland Equity C (dist) - EUR                    | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 15-Feb-13      |
| JPM Euroland Equity C (dist) - USD                    | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 16-Mar-15      |
| JPM Euroland Equity D (acc) - EUR                     | 2.49%                                       | 2.49%                              | 2.49%                              | 2.49%                              | 2.49%                                     | 2.48%                                     | 2.55%                                       | 13-Oct-00      |
| JPM Euroland Equity I (acc) - EUR                     | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 28-Jun-06      |
| JPM Euroland Equity I2 (acc) - EUR                    | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 08-Jun-18      |
| JPM Euroland Equity T (acc) - EUR                     | 2.52%                                       | 2.52%                              | 2.52%                              | 2.52%                              | 2.51%                                     | 2.51%                                     | 2.55%                                       | 09-Feb-18      |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>           |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Dynamic A (acc) - AUD (hedged)             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 22-Nov-13      |
| JPM Europe Dynamic A (acc) - EUR                      | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 1.75%                                     | 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)             | 1.78%                                       | 1.78%                              | 1.78%                              | 1.78%                              | 1.77%                                     | 1.77%                                     | 1.80%                                       | 22-Nov-13      |
| JPM Europe Dynamic A (dist) - EUR                     | 1.78%                                       | 1.78%                              | 1.78%                              | 1.78%                              | 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                      | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 26-Aug-04      |
| JPM Europe Dynamic C (acc) - USD                      | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 03-Dec-13      |
| JPM Europe Dynamic C (acc) - USD (hedged)             | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 15-Apr-14      |
| JPM Europe Dynamic C (dist) - EUR                     | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 16-Mar-15      |
| JPM Europe Dynamic C (dist) - GBP                     | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 01-Oct-13      |
| JPM Europe Dynamic D (acc) - EUR                      | 2.53%                                       | 2.53%                              | 2.53%                              | 2.53%                              | 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                      | 0.96%                                       | 0.93%                              | 0.96%                              | 0.93%                              | 0.96%                                     | 0.96%                                     | 0.96%                                       | 12-Jul-06      |
| JPM Europe Dynamic I (acc) - USD                      | 0.96%                                       | 0.92%                              | 0.96%                              | 0.92%                              | 0.81%                                     | -   | 0.96%                                       | 14-Jan-14      |
| JPM Europe Dynamic I (acc) - USD (hedged)             | 0.96%                                       | 0.93%                              | 0.96%                              | 0.93%                              | 0.96%                                     | 0.96%                                     | 0.96%                                       | 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      |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR     | 1.77%                                       | 1.77%                              | 1.77%                              | 1.77%                              | 1.72%                                     | 1.72%                                     | 1.80%                                       | 27-Jan-05      |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.75%                                     | 1.80%                                       | 12-Jan-06      |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR     | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 24-Oct-13      |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 18-Oct-13      |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR     | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.77%                                     | 2.80%                                       | 05-Dec-05      |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR     | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 01-Dec-14      |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR    | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 18-Dec-17      |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR     | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 17-Jan-06      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>           |   |                                    |                                    |                                    |   |   |   |                |
| 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)             | 1.77%                                       | 1.77%                              | 1.77%                              | 1.77%                              | 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                      | 2.73%                                       | 2.73%                              | 2.73%                              | 2.73%                              | 2.73%                                     | 2.73%                                     | 2.80%                                       | 13-Oct-00      |
| 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      |
| <b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>          |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)     | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 08-Jul-14      |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR              | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.76%                                     | 1.80%                                     | 1.80%                                       | 19-Dec-13      |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)     | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 19-Dec-13      |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD              | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Apr-15      |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)     | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 23-Sep-14      |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Apr-15      |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Apr-15      |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Apr-15      |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR              | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 12-Aug-14      |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)    | 0.95%                                       | 0.95%                              | 0.96%                              | 0.96%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 19-Dec-13      |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR              | 2.51%                                       | 2.51%                              | 2.51%                              | 2.51%                              | 2.52%                                     | 2.55%                                     | 2.55%                                       | 28-Apr-15      |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR              | 0.91%                                       | 0.91%                              | 0.92%                              | 0.92%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 02-Sep-14      |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR             | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR <sup>^</sup> | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | -   | -   | 0.15%                                       | 12-Feb-15      |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)     | 0.15%                                       | 0.15%                              | 0.50%                              | 0.50%                              | -   | -   | 0.15%                                       | 22-Aug-23      |
| <b>JPMorgan Funds - Europe Equity Fund</b>                         |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Equity A (acc) - AUD (hedged)                           | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 11-Oct-17      |
| JPM Europe Equity A (acc) - EUR                                    | 1.23%                                       | 1.23%                              | 1.23%                              | 1.23%                              | 1.23%                                     | 1.22%                                     | 1.30%                                       | 31-Mar-05      |
| JPM Europe Equity A (acc) - USD                                    | 1.25%                                       | 1.25%                              | 1.25%                              | 1.25%                              | 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      |

<sup>a</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>b</sup> | For the year ended 30 Jun 22 <sup>b</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Europe Equity Plus Fund</b>      |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Equity Plus A (perf) (acc) - EUR          | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.69%                                     | 1.69%                                     | 1.80%                                       | 25-Jun-07      |
| JPM Europe Equity Plus A (perf) (acc) - USD          | 1.79%                                       | 1.79%                              | 1.79%                              | 1.79%                              | 1.78%                                     | 1.79%                                     | 1.80%                                       | 20-Dec-07      |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged) | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 1.72%                                     | 1.72%                                     | 1.80%                                       | 09-Jan-14      |
| JPM Europe Equity Plus A (perf) (dist) - EUR         | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 1.73%                                     | 1.72%                                     | 1.80%                                       | 20-Jul-07      |
| JPM Europe Equity Plus A (perf) (dist) - GBP         | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 20-Jul-07      |
| JPM Europe Equity Plus C (acc) - EUR                 | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 25-Nov-16      |
| JPM Europe Equity Plus C (perf) (acc) - EUR          | 0.99%                                       | 0.99%                              | 1.06%                              | 1.06%                              | 0.99%                                     | 0.99%                                     | 1.00%                                       | 08-Jun-11      |
| JPM Europe Equity Plus C (perf) (acc) - USD          | 1.00%                                       | 1.00%                              | 1.05%                              | 1.05%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 15-Nov-13      |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged) | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 26-Mar-14      |
| JPM Europe Equity Plus C (perf) (dist) - EUR         | 1.00%                                       | 1.00%                              | 1.08%                              | 1.08%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 03-Oct-14      |
| JPM Europe Equity Plus C (perf) (dist) - GBP         | 1.00%                                       | 1.00%                              | 1.05%                              | 1.05%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 06-Feb-15      |
| JPM Europe Equity Plus D (perf) (acc) - EUR          | 2.71%                                       | 2.71%                              | 2.71%                              | 2.71%                              | 2.70%                                     | 2.70%                                     | 2.80%                                       | 25-Jun-07      |
| JPM Europe Equity Plus D (perf) (acc) - USD          | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 20-Dec-07      |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged) | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 14-May-14      |
| JPM Europe Equity Plus I (perf) (acc) - EUR          | 0.96%                                       | 0.96%                              | 1.09%                              | 1.09%                              | 0.96%                                     | 0.95%                                     | 0.96%                                       | 08-Oct-13      |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR         | 0.80%                                       | 0.80%                              | 0.86%                              | 0.86%                              | 0.80%                                     | 0.81%                                     | 0.81%                                       | 26-Aug-19      |
| JPM Europe Equity Plus X (perf) (acc) - EUR          | 0.15%                                       | 0.15%                              | 0.22%                              | 0.22%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 09-Aug-07      |
| <b>JPMorgan Funds - Europe Small Cap Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Small Cap A (acc) - EUR                   | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 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                  | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 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                   | 2.79%                                       | 2.79%                              | 2.79%                              | 2.79%                              | 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      |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Strategic Growth A (acc) - EUR            | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 1.73%                                     | 1.72%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Europe Strategic Growth A (dist) - EUR           | 1.72%                                       | 1.72%                              | 1.72%                              | 1.72%                              | 1.72%                                     | 1.71%                                     | 1.80%                                       | 14-Feb-00      |
| JPM Europe Strategic Growth A (dist) - GBP           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Oct-00      |
| JPM Europe Strategic Growth C (acc) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 01-Mar-05      |
| JPM Europe Strategic Growth C (acc) - USD (hedged)   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 09-Aug-21      |
| JPM Europe Strategic Growth C (dist) - EUR           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 20-Aug-13      |
| JPM Europe Strategic Growth D (acc) - EUR            | 2.48%                                       | 2.48%                              | 2.48%                              | 2.48%                              | 2.48%                                     | 2.48%                                     | 2.55%                                       | 13-Oct-00      |
| JPM Europe Strategic Growth I (acc) - EUR            | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 29-Jun-06      |
| JPM Europe Strategic Growth I2 (acc) - EUR           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 29-May-18      |
| JPM Europe Strategic Growth X (acc) - EUR            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 23-Nov-04      |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>  |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Strategic Value A (acc) - EUR             | 1.71%                                       | 1.71%                              | 1.71%                              | 1.71%                              | 1.70%                                     | 1.70%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Europe Strategic Value A (dist) - EUR            | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.69%                                     | 1.69%                                     | 1.80%                                       | 14-Feb-00      |
| JPM Europe Strategic Value A (dist) - GBP            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Oct-00      |
| JPM Europe Strategic Value C (acc) - EUR             | 0.94%                                       | 0.94%                              | 0.94%                              | 0.94%                              | 0.94%                                     | 0.93%                                     | 0.95%                                       | 01-Sep-04      |
| JPM Europe Strategic Value C (acc) - USD (hedged)    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 18-May-17      |
| JPM Europe Strategic Value C (dist) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 08-Aug-13      |
| JPM Europe Strategic Value C (dist) - GBP*           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 14-Sep-15      |
| JPM Europe Strategic Value D (acc) - EUR             | 2.49%                                       | 2.49%                              | 2.49%                              | 2.49%                              | 2.49%                                     | 2.49%                                     | 2.55%                                       | 13-Oct-00      |
| JPM Europe Strategic Value I (acc) - EUR             | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.90%                                     | 0.89%                                     | 0.91%                                       | 27-Jun-06      |
| JPM Europe Strategic Value I (dist) - EUR            | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 13-Jun-06      |
| JPM Europe Strategic Value I2 (acc) - EUR            | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.74%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Europe Strategic Value I2 (dist) - EUR           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 03-Feb-22      |
| JPM Europe Strategic Value X (acc) - EUR             | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 23-Nov-04      |

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>+</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>+</sup> | For the year ended 30 Jun 22 <sup>+</sup> | Capped Expense Ratio 31 Dec 23 <sup>+</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Europe Sustainable Equity Fund</b>           |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Sustainable Equity A (acc) - EUR                      | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.76%                                     | 1.77%                                     | 1.80%                                       | 15-Dec-16      |
| JPM Europe Sustainable Equity C (acc) - EUR                      | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.75%                                     | 0.75%                                       | 15-Dec-16      |
| JPM Europe Sustainable Equity C (dist) - EUR                     | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.75%                                     | 0.75%                                       | 28-Apr-21      |
| JPM Europe Sustainable Equity D (acc) - EUR                      | 2.52%                                       | 2.52%                              | 2.52%                              | 2.52%                              | 2.53%                                     | 2.55%                                     | 2.55%                                       | 12-Jul-17      |
| JPM Europe Sustainable Equity I (acc) - EUR                      | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | 0.71%                                     | 0.71%                                       | 15-Dec-16      |
| JPM Europe Sustainable Equity I2 (acc) - EUR                     | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 02-Jan-20      |
| JPM Europe Sustainable Equity S2 (acc) - EUR                     | 0.49%                                       | 0.49%                              | 0.49%                              | 0.49%                              | 0.49%                                     | 0.49%                                     | 0.49%                                       | 20-Oct-17      |
| JPM Europe Sustainable Equity T (acc) - EUR                      | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 26-Jul-21      |
| JPM Europe Sustainable Equity X (acc) - EUR                      | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 18-Oct-17      |
| <b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 1.74%                                     | 1.75%                                     | 1.80%                                       | 06-Dec-19      |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 06-Jan-20      |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR            | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 06-Dec-19      |
| JPM Europe Sustainable Small Cap Equity C (dist) - GBP           | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 06-Jul-21      |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR            | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 20-Dec-19      |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR            | 0.96%                                       | 0.96%                              | 0.96%                              | 0.96%                              | 0.96%                                     | 0.96%                                     | 0.96%                                       | 06-Dec-19      |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 06-Dec-19      |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR           | 0.54%                                       | 0.54%                              | 0.54%                              | 0.54%                              | 0.54%                                     | 0.54%                                     | 0.54%                                       | 06-Dec-19      |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK           | 0.54%                                       | 0.54%                              | 0.54%                              | 0.54%                              | 0.54%                                     | 0.54%                                     | 0.54%                                       | 06-Jan-20      |
| JPM Europe Sustainable Small Cap Equity T (acc) - EUR            | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 26-Jul-21      |
| <b>JPMorgan Funds - Global Focus Fund</b>                        |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Focus A (acc) - CHF (hedged)                          | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 31-Aug-10      |
| JPM Global Focus A (acc) - EUR                                   | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.69%                                     | 1.69%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Global Focus A (acc) - EUR (hedged)                          | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.72%                                     | 1.72%                                     | 1.80%                                       | 11-Jul-07      |
| JPM Global Focus A (dist) - EUR                                  | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                                     | 1.70%                                     | 1.80%                                       | 23-May-03      |
| JPM Global Focus A (dist) - USD                                  | 1.79%                                       | 1.79%                              | 1.79%                              | 1.79%                              | 1.78%                                     | 1.78%                                     | 1.80%                                       | 04-Dec-06      |
| JPM Global Focus C (acc) - EUR                                   | 0.99%                                       | 0.96%                              | 0.99%                              | 0.96%                              | 1.00%                                     | 0.99%                                     | 1.00%                                       | 20-Jan-06      |
| JPM Global Focus C (acc) - EUR (hedged)                          | 1.00%                                       | 0.97%                              | 1.00%                              | 0.97%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 17-Mar-09      |
| JPM Global Focus C (acc) - USD                                   | 1.00%                                       | 0.96%                              | 1.00%                              | 0.96%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 20-Apr-10      |
| JPM Global Focus C (dist) - EUR                                  | 1.00%                                       | 0.96%                              | 1.00%                              | 0.96%                              | 0.99%                                     | 0.99%                                     | 1.00%                                       | 13-Aug-13      |
| JPM Global Focus C (dist) - USD                                  | 1.00%                                       | 0.95%                              | 1.00%                              | 0.95%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 06-Aug-13      |
| JPM Global Focus D (acc) - EUR                                   | 2.71%                                       | 2.71%                              | 2.71%                              | 2.71%                              | 2.70%                                     | 2.71%                                     | 2.80%                                       | 23-May-03      |
| JPM Global Focus D (acc) - EUR (hedged)                          | 2.75%                                       | 2.75%                              | 2.75%                              | 2.75%                              | 2.74%                                     | 2.74%                                     | 2.80%                                       | 11-Jul-07      |
| JPM Global Focus I (acc) - CHF (hedged)                          | 0.96%                                       | 0.93%                              | 0.96%                              | 0.93%                              | 0.96%                                     | -   | 0.96%                                       | 05-Oct-22      |
| JPM Global Focus I (acc) - EUR                                   | 0.95%                                       | 0.92%                              | 0.95%                              | 0.92%                              | 0.96%                                     | 0.96%                                     | 0.96%                                       | 07-Sep-10      |
| JPM Global Focus I (acc) - EUR (hedged)                          | 0.96%                                       | 0.92%                              | 0.96%                              | 0.92%                              | 0.96%                                     | 0.96%                                     | 0.96%                                       | 28-Jul-10      |
| JPM Global Focus I (acc) - USD <sup>^</sup>                      | 0.96%                                       | 0.96%                              | 0.96%                              | 0.96%                              | -   | -   | 0.96%                                       | 27-Jun-11      |
| JPM Global Focus I2 (acc) - EUR                                  | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.74%                                     | 0.75%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Global Focus I2 (acc) - EUR (hedged)                         | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 05-Mar-19      |
| JPM Global Focus I2 (acc) - USD                                  | 0.74%                                       | 0.74%                              | 0.74%                              | 0.74%                              | 0.74%                                     | 0.75%                                     | 0.76%                                       | 05-Mar-19      |
| JPM Global Focus T (acc) - EUR                                   | 2.71%                                       | 2.71%                              | 2.71%                              | 2.71%                              | 2.71%                                     | 2.73%                                     | 2.80%                                       | 16-Feb-11      |
| JPM Global Focus X (acc) - EUR                                   | 0.14%                                       | 0.14%                              | 0.14%                              | 0.14%                              | 0.14%                                     | 0.15%                                     | 0.15%                                       | 24-Nov-04      |
| JPM Global Focus X (acc) - USD <sup>^</sup>                      | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | -   | -   | 0.15%                                       | 30-Sep-14      |

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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



1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Growth Fund</b>            |   |                                    |                                    |                                    |   |   |   |                |
| 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)             | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 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      |
| <b>JPMorgan Funds - Global Healthcare Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| 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)          | 1.77%                                       | 1.77%                              | 1.77%                              | 1.77%                              | 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                  | 1.69%                                       | 1.69%                              | 1.69%                              | 1.69%                              | 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                  | 1.68%                                       | 1.68%                              | 1.68%                              | 1.68%                              | 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                   | 0.99%                                       | 0.99%                              | 0.99%                              | 0.99%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 02-Oct-09      |
| JPM Global Healthcare C (dist) - EUR                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 22-Dec-17      |
| JPM Global Healthcare C (dist) - GBP                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 16-Mar-15      |
| JPM Global Healthcare C (dist) - USD                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 08-Jul-13      |
| JPM Global Healthcare D (acc) - EUR                   | 2.70%                                       | 2.70%                              | 2.70%                              | 2.70%                              | 2.70%                                     | 2.70%                                     | 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                   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 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                   | 2.68%                                       | 2.68%                              | 2.68%                              | 2.68%                              | 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      |
| <b>JPMorgan Funds - Global Natural Resources Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Natural Resources A (acc) - EUR            | 1.72%                                       | 1.72%                              | 1.72%                              | 1.72%                              | 1.70%                                     | 1.74%                                     | 1.80%                                       | 21-Dec-04      |
| JPM Global Natural Resources A (acc) - GBP            | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 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            | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 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            | 0.99%                                       | 0.99%                              | 0.99%                              | 0.99%                              | 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            | 2.73%                                       | 2.73%                              | 2.73%                              | 2.73%                              | 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           | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Global Natural Resources X (acc) - EUR            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 19-Apr-05      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)       | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 31-Jul-08      |
| JPM Global Real Estate Securities (USD) A (acc) - USD                | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 01-Sep-06      |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)      | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 31-Jul-08      |
| JPM Global Real Estate Securities (USD) A (dist) - USD               | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 19-Jul-13      |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)       | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 16-May-11      |
| JPM Global Real Estate Securities (USD) C (acc) - USD                | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 20-Feb-08      |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)       | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 31-Jul-08      |
| JPM Global Real Estate Securities (USD) D (acc) - USD                | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 01-Sep-06      |
| JPM Global Real Estate Securities (USD) I (acc) - EUR                | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 22-Mar-19      |
| JPM Global Real Estate Securities (USD) I (acc) - USD                | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 04-Oct-13      |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)      | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Sep-17      |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)       | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 31-Jul-08      |
| JPM Global Real Estate Securities (USD) X (acc) - USD                | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 06-Nov-06      |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>   |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)     | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (acc) - EUR              | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)     | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (acc) - HKD              | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (acc) - SGD              | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (acc) - USD              | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | 0.38%                                     | 0.53%                                       | 17-Jun-22      |
| JPM Global Research Enhanced Index Equity A (dist) - EUR             | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | -   | 0.53%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity A (dist) - GBP             | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | 0.53%                                     | 0.53%                                       | 21-Jun-22      |
| JPM Global Research Enhanced Index Equity A (dist) - USD             | 0.53%                                       | 0.53%                              | 0.53%                              | 0.53%                              | 0.53%                                     | 0.38%                                     | 0.53%                                       | 21-Jun-22      |
| JPM Global Research Enhanced Index Equity C (acc) - EUR              | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.34%                                     | 0.34%                                       | 02-Feb-12      |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)     | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.34%                                     | 0.34%                                       | 15-Apr-13      |
| JPM Global Research Enhanced Index Equity C (acc) - USD              | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.34%                                     | 0.34%                                       | 15-Apr-13      |
| JPM Global Research Enhanced Index Equity C (dist) - EUR             | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | -   | 0.34%                                       | 22-Jul-22      |
| JPM Global Research Enhanced Index Equity C (dist) - GBP             | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.32%                                     | 0.34%                                       | 14-Jun-22      |
| JPM Global Research Enhanced Index Equity C (dist) - USD             | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.34%                                     | 0.34%                                       | 16-Oct-15      |
| JPM Global Research Enhanced Index Equity I (acc) - EUR              | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | 0.30%                                     | 0.30%                                       | 27-Jun-12      |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)     | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | 0.30%                                     | 0.30%                                       | 17-Oct-13      |
| JPM Global Research Enhanced Index Equity I (acc) - USD              | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | 0.30%                                     | 0.30%                                       | 04-Oct-13      |
| JPM Global Research Enhanced Index Equity I (dist) - EUR             | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | -   | 0.30%                                       | 19-Apr-17      |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)    | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | 0.30%                                     | 0.30%                                       | 08-Jan-15      |
| JPM Global Research Enhanced Index Equity X (acc) - EUR              | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 15-Jun-10      |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)     | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 23-Sep-19      |
| JPM Global Research Enhanced Index Equity X (dist) - USD             | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 30-Apr-15      |
| <b>JPMorgan Funds - Global Sustainable Equity Fund</b>               |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Sustainable Equity A (acc) - EUR                          | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 25-Feb-22      |
| JPM Global Sustainable Equity A (acc) - USD                          | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.75%                                     | 1.76%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Global Sustainable Equity A (dist) - USD                         | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 02-Jun-00      |
| JPM Global Sustainable Equity C (acc) - USD                          | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.75%                                     | 0.75%                                       | 29-Sep-15      |
| JPM Global Sustainable Equity C (dist) - EUR (hedged)                | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | 0.75%                                     | 0.75%                                       | 01-Jun-16      |
| JPM Global Sustainable Equity D (acc) - EUR                          | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 25-Feb-22      |
| JPM Global Sustainable Equity D (acc) - USD                          | 2.75%                                       | 2.75%                              | 2.75%                              | 2.75%                              | 2.75%                                     | 2.76%                                     | 2.80%                                       | 13-Oct-00      |
| JPM Global Sustainable Equity I (acc) - EUR                          | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | 0.71%                                     | 0.71%                                       | 25-Aug-21      |
| JPM Global Sustainable Equity I2 (acc) - EUR                         | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 25-Feb-22      |
| JPM Global Sustainable Equity T (acc) - EUR                          | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 25-Feb-22      |
| JPM Global Sustainable Equity X (acc) - USD                          | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 11-Jul-12      |

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 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 and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Value Fund</b>  |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Value A (acc) - CHF (hedged)    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 01-Sep-21      |
| JPM Global Value A (acc) - EUR             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 03-Jun-21      |
| JPM Global Value A (acc) - EUR (hedged)    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 25-Jun-21      |
| JPM Global Value A (acc) - USD             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 03-Jun-21      |
| JPM Global Value A (dist) - EUR            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 06-Jul-21      |
| JPM Global Value C (acc) - CHF (hedged)    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 01-Sep-21      |
| JPM Global Value C (acc) - EUR             | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.94%                                     | 0.95%                                       | 03-Jun-21      |
| JPM Global Value C (acc) - EUR (hedged)    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 25-Jun-21      |
| JPM Global Value C (acc) - USD             | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 03-Jun-21      |
| JPM Global Value C (dist) - GBP            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 03-Jun-21      |
| JPM Global Value D (acc) - EUR (hedged)    | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 25-Jun-21      |
| JPM Global Value D (acc) - USD             | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 03-Jun-21      |
| JPM Global Value I (acc) - EUR             | 0.87%                                       | 0.87%                              | 0.87%                              | 0.87%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 03-Jun-21      |
| JPM Global Value I (acc) - EUR (hedged)    | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 25-Jun-21      |
| JPM Global Value I (acc) - USD             | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.84%                                     | 0.86%                                     | 0.91%                                       | 03-Jun-21      |
| JPM Global Value I2 (acc) - EUR            | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.74%                                     | 0.76%                                     | 0.76%                                       | 03-Jun-21      |
| JPM Global Value I2 (acc) - EUR (hedged)   | 0.68%                                       | 0.68%                              | 0.68%                              | 0.68%                              | 0.69%                                     | 0.69%                                     | 0.76%                                       | 25-Jun-21      |
| JPM Global Value I2 (acc) - USD            | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.75%                                     | 0.74%                                     | 0.76%                                       | 03-Jun-21      |
| JPM Global Value X (acc) - EUR             | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.11%                                     | 0.13%                                     | 0.15%                                       | 03-Jun-21      |
| JPM Global Value X (acc) - USD             | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.14%                                     | 0.15%                                       | 03-Jun-21      |
| <b>JPMorgan Funds - Greater China Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Greater China A (acc) - SGD            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 14-Dec-09      |
| JPM Greater China A (acc) - USD            | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 1.74%                                     | 1.72%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Greater China A (dist) - HKD           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 20-Sep-10      |
| JPM Greater China A (dist) - USD           | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 1.75%                                     | 1.75%                                     | 1.80%                                       | 18-May-01      |
| JPM Greater China C (acc) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 08-Sep-14      |
| JPM Greater China C (acc) - USD            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 01-Feb-05      |
| JPM Greater China C (dist) - GBP           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 09-Jul-19      |
| JPM Greater China C (dist) - USD           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 24-Jan-14      |
| JPM Greater China D (acc) - EUR            | 2.74%                                       | 2.74%                              | 2.74%                              | 2.74%                              | 2.74%                                     | 2.73%                                     | 2.80%                                       | 13-Jul-10      |
| JPM Greater China D (acc) - USD            | 2.76%                                       | 2.76%                              | 2.76%                              | 2.76%                              | 2.76%                                     | 2.74%                                     | 2.80%                                       | 25-May-01      |
| JPM Greater China I (acc) - USD            | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 28-Jun-06      |
| JPM Greater China I2 (acc) - EUR           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Greater China I2 (acc) - USD           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 18-Dec-17      |
| JPM Greater China T (acc) - EUR            | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 21-Feb-11      |
| JPM Greater China X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 09-Dec-04      |
| <b>JPMorgan Funds - India Fund</b>         |   |                                    |                                    |                                    |   |   |   |                |
| JPM India A (acc) - SGD                    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 14-Dec-09      |
| JPM India A (acc) - USD                    | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.79%                                     | 1.80%                                       | 31-Mar-05      |
| JPM India A (dist) - GBP                   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 12-Jul-12      |
| JPM India A (dist) - USD                   | 1.78%                                       | 1.78%                              | 1.78%                              | 1.78%                              | 1.78%                                     | 1.77%                                     | 1.80%                                       | 31-Aug-95      |
| JPM India C (acc) - EUR                    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 06-Aug-13      |
| JPM India C (acc) - USD                    | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 05-Jan-05      |
| JPM India C (dist) - USD                   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 05-Mar-13      |
| JPM India D (acc) - EUR                    | 2.60%                                       | 2.60%                              | 2.60%                              | 2.60%                              | 2.60%                                     | 2.60%                                     | 2.60%                                       | 13-Jul-10      |
| JPM India D (acc) - USD                    | 2.59%                                       | 2.59%                              | 2.59%                              | 2.59%                              | 2.58%                                     | 2.57%                                     | 2.60%                                       | 13-Oct-00      |
| JPM India I (acc) - USD                    | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 03-Oct-13      |
| JPM India T (acc) - EUR                    | 2.60%                                       | 2.60%                              | 2.60%                              | 2.60%                              | 2.60%                                     | 2.60%                                     | 2.60%                                       | 21-Feb-11      |
| JPM India X (acc) - USD                    | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 09-Dec-04      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Japan Equity Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| 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            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 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            | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 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)   | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 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           | 1.72%                                       | 1.72%                              | 1.72%                              | 1.72%                              | 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            | 2.51%                                       | 2.51%                              | 2.51%                              | 2.51%                              | 2.51%                                     | 2.49%                                     | 2.55%                                       | 13-Oct-00      |
| 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      |
| <b>JPMorgan Funds - Korea Equity Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Korea Equity A (acc) - EUR            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Sep-07      |
| JPM Korea Equity A (acc) - USD            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.79%                                     | 1.80%                                       | 28-Sep-07      |
| JPM Korea Equity A (dist) - USD           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 19-May-08      |
| JPM Korea Equity C (acc) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 30-Oct-13      |
| JPM Korea Equity C (acc) - USD            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 19-Mar-08      |
| JPM Korea Equity C (dist) - GBP           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 17-Sep-20      |
| JPM Korea Equity C (dist) - USD           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 14-Sep-15      |
| JPM Korea Equity D (acc) - USD            | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 28-Sep-07      |
| JPM Korea Equity I (acc) - EUR            | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 26-Feb-19      |
| JPM Korea Equity I (acc) - USD            | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 13-Dec-11      |
| JPM Korea Equity I2 (acc) - USD           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 08-Jun-18      |
| JPM Korea Equity X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 18-Jun-08      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Latin America Equity Fund</b>                                  |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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   | 1.05%                           | 0.98%                              | 1.05%                              | 0.98%                              | 1.05%                         | 1.05%                         | 1.05%                           | 21-Nov-13      |
| JPM Latin America Equity C (acc) - GBP   | 1.05%                           | 0.96%                              | 1.05%                              | 0.96%                              | 1.05%                         | -                             | 1.05%                           | 22-May-23      |
| JPM Latin America Equity C (acc) - USD   | 1.05%                           | 0.98%                              | 1.05%                              | 0.98%                              | 1.05%                         | 1.05%                         | 1.05%                           | 13-Jan-05      |
| JPM Latin America Equity C (dist) - GBP  | 1.05%                           | 0.96%                              | 1.05%                              | 0.96%                              | 1.05%                         | -                             | 1.05%                           | 28-Jun-23      |
| JPM Latin America Equity C (dist) - USD  | 1.05%                           | 0.99%                              | 1.05%                              | 0.99%                              | 1.05%                         | 1.05%                         | 1.05%                           | 16-Mar-15      |
| JPM Latin America Equity D (acc) - EUR   | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                         | 2.80%                         | 2.80%                           | 13-Jul-10      |
| JPM Latin America Equity D (acc) - USD   | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                         | 2.80%                         | 2.80%                           | 13-Oct-00      |
| JPM Latin America Equity I (acc) - JPY*  | 1.01%                           | 0.95%                              | 1.01%                              | 0.95%                              | 1.01%                         | 1.01%                         | 1.01%                           | 26-Apr-13      |
| JPM Latin America Equity I (acc) - USD   | 1.01%                           | 0.94%                              | 1.01%                              | 0.94%                              | 1.01%                         | 1.01%                         | 1.01%                           | 26-Jun-06      |
| JPM Latin America Equity X (acc) - USD   | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 09-Nov-04      |
| <b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b> |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR            | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.73%                         | -                             | 1.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)   | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | -                             | -                             | 1.80%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD            | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | -                             | 1.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR           | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.73%                         | -                             | 1.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)  | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | -                             | -                             | 1.80%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP           | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | -                             | 1.80%                           | 16-Feb-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD           | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | -                             | 1.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR            | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | -                             | 0.95%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)   | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | -                             | -                             | 0.95%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD            | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | -                             | 0.95%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR           | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | -                             | 0.95%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)  | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | -                             | -                             | 0.95%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP           | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.89%                         | -                             | 0.95%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD           | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | -                             | 0.95%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR            | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | 2.76%                         | -                             | 2.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)   | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | -                             | -                             | 2.80%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD            | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                         | -                             | 2.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR            | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | -                             | 0.91%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)   | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | -                             | -                             | 0.91%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD            | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | -                             | 0.91%                           | 16-Feb-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR           | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.67%                         | -                             | 0.76%                           | 16-Feb-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD           | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.72%                         | -                             | 0.76%                           | 16-Feb-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD          | 0.70%                           | 0.70%                              | 0.70%                              | 0.70%                              | 0.73%                         | -                             | 0.76%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR            | 2.80%                           | 2.80%                              | 2.80%                              | 2.80%                              | 2.76%                         | -                             | 2.80%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR            | -                               | -                                  | -                                  | -                                  | -                             | -                             | 0.15%                           | 31-Jan-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)   | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | -                             | -                             | 0.15%                           | 14-Dec-23      |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD            | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | -                             | -                             | 0.15%                           | 17-Nov-23      |
| <b>JPMorgan Funds - Pacific Equity Fund</b>  |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Pacific Equity A (acc) - EUR   | 1.72%                           | 1.72%                              | 1.72%                              | 1.72%                              | 1.73%                         | 1.72%                         | 1.80%                           | 20-Sep-05      |
| JPM Pacific Equity A (acc) - USD   | 1.74%                           | 1.74%                              | 1.74%                              | 1.74%                              | 1.74%                         | 1.74%                         | 1.80%                           | 31-Mar-05      |
| JPM Pacific Equity A (dist) - GBP  | 1.80%                           | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                         | 1.80%                         | 1.80%                           | 13-Oct-00      |
| JPM Pacific Equity A (dist) - USD  | 1.72%                           | 1.72%                              | 1.72%                              | 1.72%                              | 1.72%                         | 1.71%                         | 1.80%                           | 16-Nov-88      |
| JPM Pacific Equity C (acc) - EUR   | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 19-Jun-17      |
| JPM Pacific Equity C (acc) - USD   | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 01-Apr-05      |
| JPM Pacific Equity C (dist) - USD  | 0.95%                           | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                         | 0.95%                         | 0.95%                           | 03-Jan-13      |
| JPM Pacific Equity D (acc) - EUR   | 2.55%                           | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                         | 2.55%                         | 2.55%                           | 08-May-06      |
| JPM Pacific Equity D (acc) - USD   | 2.49%                           | 2.49%                              | 2.49%                              | 2.49%                              | 2.49%                         | 2.48%                         | 2.55%                           | 13-Oct-00      |
| JPM Pacific Equity I (acc) - USD   | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 28-Jun-06      |
| JPM Pacific Equity I (dist) - EUR  | 0.91%                           | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                         | 0.91%                         | 0.91%                           | 28-Jul-20      |
| JPM Pacific Equity I2 (acc) - EUR  | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 03-Apr-20      |
| JPM Pacific Equity I2 (acc) - USD  | 0.76%                           | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                         | 0.76%                         | 0.76%                           | 08-Jun-18      |
| JPM Pacific Equity X (acc) - USD   | 0.15%                           | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                         | 0.15%                         | 0.15%                           | 12-Sep-05      |

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

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Russia Fund (7)</b>                  |   |                                    |                                    |                                    |   |   |   |                |
| 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      |
| <b>JPMorgan Funds - Social Advancement Fund (8)</b>      |   |                                    |                                    |                                    |   |   |   |                |
| JPM Social Advancement A (acc) - USD                     | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 08-Jul-22      |
| JPM Social Advancement C (acc) - USD                     | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | -   | 0.75%                                       | 08-Jul-22      |
| JPM Social Advancement I (acc) - USD                     | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | -   | 0.71%                                       | 08-Jul-22      |
| JPM Social Advancement S2 (acc) - USD                    | 0.44%                                       | 0.44%                              | 0.44%                              | 0.44%                              | 0.44%                                     | -   | 0.44%                                       | 08-Jul-22      |
| <b>JPMorgan Funds - Sustainable Consumption Fund (9)</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Sustainable Consumption A (acc) - USD                | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 08-Jul-22      |
| JPM Sustainable Consumption C (acc) - USD                | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | -   | 0.75%                                       | 08-Jul-22      |
| JPM Sustainable Consumption I (acc) - USD                | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | -   | 0.71%                                       | 08-Jul-22      |
| JPM Sustainable Consumption S2 (acc) - USD               | 0.44%                                       | 0.44%                              | 0.44%                              | 0.44%                              | 0.44%                                     | -   | 0.44%                                       | 08-Jul-22      |
| <b>JPMorgan Funds - Sustainable Infrastructure Fund</b>  |   |                                    |                                    |                                    |   |   |   |                |
| JPM Sustainable Infrastructure A (acc) - USD             | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 02-Nov-22      |
| JPM Sustainable Infrastructure C (acc) - USD             | 0.75%                                       | 0.75%                              | 0.75%                              | 0.75%                              | 0.75%                                     | -   | 0.75%                                       | 02-Nov-22      |
| JPM Sustainable Infrastructure I (acc) - USD             | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | -   | 0.71%                                       | 02-Nov-22      |
| JPM Sustainable Infrastructure S2 (acc) - USD            | 0.44%                                       | 0.44%                              | 0.44%                              | 0.44%                              | 0.44%                                     | -   | 0.44%                                       | 02-Nov-22      |
| <b>JPMorgan Funds - Taiwan Fund</b>                      |   |                                    |                                    |                                    |   |   |   |                |
| JPM Taiwan A (acc) - EUR                                 | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 09-Dec-08      |
| JPM Taiwan A (acc) - USD                                 | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Taiwan A (dist) - HKD                                | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 20-Sep-10      |
| JPM Taiwan A (dist) - USD                                | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 18-May-01      |
| JPM Taiwan C (acc) - USD                                 | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 03-Nov-04      |
| JPM Taiwan C (dist) - GBP                                | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 16-Mar-21      |
| JPM Taiwan C (dist) - USD                                | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 07-Aug-13      |
| JPM Taiwan D (acc) - USD                                 | 2.80%                                       | 2.80%                              | 2.80%                              | 2.80%                              | 2.80%                                     | 2.80%                                     | 2.80%                                       | 25-May-01      |
| JPM Taiwan I (acc) - EUR                                 | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 22-Jan-14      |
| JPM Taiwan I (acc) - USD                                 | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 29-Jun-06      |

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

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

(9) This Sub-Fund was liquidated on 28 November 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 and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|--|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Thematics - Genetic Therapies</b>      |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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)   | 0.94%                           | 0.94%                              | 0.94%                              | 0.94%                              | 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            | 0.94%                           | 0.94%                              | 0.94%                              | 0.94%                              | 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)   | 1.95%                           | 1.95%                              | 1.95%                              | 1.95%                              | 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      |
| <b>JPMorgan Funds - US Equity All Cap Fund</b>             |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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      |

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

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Growth Fund</b>                                 |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Growth A (acc) - EUR (hedged)                                   | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 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 (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)                                   | 2.47%                                       | 2.47%                              | 2.47%                              | 2.47%                              | 2.48%                                     | 2.47%                                     | 2.55%                                       | 15-Mar-07      |
| JPM US Growth D (acc) - USD  | 2.47%                                       | 2.47%                              | 2.47%                              | 2.47%                              | 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  | 0.74%                                       | 0.74%                              | 0.74%                              | 0.74%                              | 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)                                   | 2.46%                                       | 2.46%                              | 2.46%                              | 2.46%                              | 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 <sup>a</sup>                              | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | -   | -   | 0.15%                                       | 23-May-11      |
| <b>JPMorgan Funds - US Hedged Equity Fund</b>                          |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Hedged Equity A (acc) - EUR (hedged)                            | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 31-Oct-17      |
| JPM US Hedged Equity A (acc) - USD                                     | 1.12%                                       | 1.12%                              | 1.12%                              | 1.12%                              | 1.11%                                     | 1.13%                                     | 1.20%                                       | 17-Oct-17      |
| JPM US Hedged Equity C (acc) - EUR (hedged)                            | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 19-Dec-16      |
| JPM US Hedged Equity C (acc) - USD                                     | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 19-Dec-16      |
| JPM US Hedged Equity C (dist) - GBP (hedged)                           | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 08-Sep-21      |
| JPM US Hedged Equity I (acc) - USD                                     | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 19-Dec-16      |
| JPM US Hedged Equity I (dist) - EUR (hedged)                           | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | -   | -   | 0.61%                                       | 28-Aug-23      |
| JPM US Hedged Equity X (dist) - EUR (hedged)                           | -   | -                                  | -                                  | -                                  | -   | -   | 0.15%                                       | 13-Aug-21      |
| JPM US Hedged Equity X (dist) - USD                                    | -   | -                                  | -                                  | -                                  | -   | -   | 0.15%                                       | 13-Aug-21      |
| <b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>   |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.78%                                     | 1.73%                                     | 1.80%                                       | 30-Oct-15      |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 01-Dec-17      |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 30-Oct-15      |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)  | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 15-May-20      |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 15-May-20      |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 30-Oct-15      |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 30-Oct-15      |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)  | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 12-Dec-16      |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 29-Oct-20      |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)   | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 19-Jan-16      |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 19-Jan-16      |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)   | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.91%                                     | 0.91%                                       | 08-Sep-17      |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)  | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 25-Jan-19      |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD           | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 19-Nov-21      |
| JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged) | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 05-May-21      |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 06-Jul-16      |

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

<sup>a</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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



1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Select Equity Plus Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Select Equity Plus A (acc) - EUR            | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.69%                                     | 1.69%                                     | 1.80%                                       | 12-Feb-14      |
| JPM US Select Equity Plus A (acc) - EUR (hedged)   | 1.72%                                       | 1.72%                              | 1.72%                              | 1.72%                              | 1.69%                                     | 1.70%                                     | 1.80%                                       | 05-Jul-07      |
| JPM US Select Equity Plus A (acc) - HUF (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Sep-18      |
| JPM US Select Equity Plus A (acc) - SEK (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | -   | -   | 1.80%                                       | 15-Sep-23      |
| JPM US Select Equity Plus A (acc) - USD            | 1.69%                                       | 1.69%                              | 1.69%                              | 1.69%                              | 1.68%                                     | 1.68%                                     | 1.80%                                       | 05-Jul-07      |
| JPM US Select Equity Plus A (dist) - EUR           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 28-Sep-18      |
| JPM US Select Equity Plus A (dist) - EUR (hedged)  | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | -   | -   | 1.80%                                       | 15-Sep-23      |
| JPM US Select Equity Plus A (dist) - GBP           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 01-Apr-08      |
| JPM US Select Equity Plus A (dist) - USD           | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.72%                                     | 1.71%                                     | 1.80%                                       | 09-Aug-07      |
| JPM US Select Equity Plus C (acc) - EUR            | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 23-Feb-18      |
| JPM US Select Equity Plus C (acc) - EUR (hedged)   | 0.83%                                       | 0.83%                              | 0.83%                              | 0.83%                              | 0.84%                                     | 0.83%                                     | 0.85%                                       | 23-May-14      |
| JPM US Select Equity Plus C (acc) - USD            | 0.84%                                       | 0.84%                              | 0.84%                              | 0.84%                              | 0.83%                                     | 0.83%                                     | 0.85%                                       | 01-Nov-07      |
| JPM US Select Equity Plus C (dist) - GBP           | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 26-Sep-12      |
| JPM US Select Equity Plus C (dist) - GBP (hedged)  | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 22-Aug-11      |
| JPM US Select Equity Plus C (dist) - USD           | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 26-Sep-12      |
| JPM US Select Equity Plus D (acc) - EUR            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 23-Feb-18      |
| JPM US Select Equity Plus D (acc) - EUR (hedged)   | 2.54%                                       | 2.54%                              | 2.54%                              | 2.54%                              | 2.53%                                     | 2.50%                                     | 2.55%                                       | 05-Jul-07      |
| JPM US Select Equity Plus D (acc) - PLN (hedged)   | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 25-Sep-18      |
| JPM US Select Equity Plus D (acc) - USD            | 2.46%                                       | 2.46%                              | 2.46%                              | 2.46%                              | 2.44%                                     | 2.44%                                     | 2.55%                                       | 05-Jul-07      |
| JPM US Select Equity Plus I (acc) - EUR (hedged)   | 0.79%                                       | 0.79%                              | 0.79%                              | 0.79%                              | 0.80%                                     | 0.79%                                     | 0.81%                                       | 14-Oct-13      |
| JPM US Select Equity Plus I (acc) - USD            | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.79%                                     | 0.81%                                       | 06-Oct-10      |
| JPM US Select Equity Plus I (dist) - USD           | 0.81%                                       | 0.81%                              | 0.81%                              | 0.81%                              | 0.81%                                     | 0.81%                                     | 0.81%                                       | 14-Oct-13      |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged)  | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.71%                                     | 0.70%                                     | 0.71%                                       | 18-Dec-17      |
| JPM US Select Equity Plus I2 (acc) - USD           | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.71%                                       | 18-Dec-17      |
| JPM US Select Equity Plus I2 (dist) - GBP (hedged) | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | -   | -   | 0.71%                                       | 15-Sep-23      |
| JPM US Select Equity Plus T (acc) - EUR            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 23-Feb-18      |
| JPM US Select Equity Plus T (acc) - EUR (hedged)   | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 28-Sep-18      |
| JPM US Select Equity Plus X (acc) - EUR (hedged)   | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | -   | 0.15%                                       | 26-Jul-22      |
| JPM US Select Equity Plus X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.14%                                     | 0.13%                                     | 0.15%                                       | 07-Aug-07      |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>   |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Small Cap Growth A (acc) - EUR              | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 1.74%                                     | 1.71%                                     | 1.80%                                       | 09-May-11      |
| JPM US Small Cap Growth A (acc) - USD              | 1.73%                                       | 1.73%                              | 1.73%                              | 1.73%                              | 1.72%                                     | 1.69%                                     | 1.80%                                       | 31-Mar-05      |
| JPM US Small Cap Growth A (dist) - GBP             | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 13-Oct-00      |
| JPM US Small Cap Growth A (dist) - USD             | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.75%                                     | 1.72%                                     | 1.80%                                       | 11-Sep-84      |
| JPM US Small Cap Growth C (acc) - EUR              | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 01-Oct-13      |
| JPM US Small Cap Growth C (acc) - USD              | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 23-Nov-11      |
| JPM US Small Cap Growth C (dist) - EUR (hedged)    | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 21-May-21      |
| JPM US Small Cap Growth C (dist) - USD             | 0.85%                                       | 0.85%                              | 0.85%                              | 0.85%                              | 0.85%                                     | 0.85%                                     | 0.85%                                       | 07-Nov-14      |
| JPM US Small Cap Growth D (acc) - USD              | 2.51%                                       | 2.51%                              | 2.51%                              | 2.51%                              | 2.50%                                     | 2.47%                                     | 2.55%                                       | 13-Oct-00      |
| JPM US Small Cap Growth I (acc) - USD              | 0.81%                                       | 0.81%                              | 0.81%                              | 0.81%                              | 0.81%                                     | 0.81%                                     | 0.81%                                       | 03-Oct-13      |
| JPM US Small Cap Growth I2 (acc) - USD             | 0.71%                                       | 0.71%                              | 0.71%                              | 0.71%                              | 0.71%                                     | 0.69%                                     | 0.71%                                       | 08-Jun-18      |
| JPM US Small Cap Growth X (acc) - USD              | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 27-May-08      |
| <b>JPMorgan Funds - US Smaller Companies Fund</b>  |   |                                    |                                    |                                    |   |   |   |                |
| 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             | 1.71%                                       | 1.71%                              | 1.71%                              | 1.71%                              | 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             | 0.94%                                       | 0.94%                              | 0.94%                              | 0.94%                              | 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>+</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>+</sup> | For the year ended 30 Jun 22 <sup>+</sup> | Capped Expense Ratio 31 Dec 23 <sup>+</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Sustainable Equity Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Sustainable Equity A (acc) - EUR (hedged)   | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 26-Aug-21      |
| JPM US Sustainable Equity A (acc) - USD            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 29-Jul-21      |
| JPM US Sustainable Equity A (dist) - USD           | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.75%                                     | 1.78%                                     | 1.80%                                       | 29-Jul-21      |
| JPM US Sustainable Equity C (acc) - EUR (hedged)   | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 26-Aug-21      |
| JPM US Sustainable Equity C (acc) - USD            | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 29-Jul-21      |
| JPM US Sustainable Equity C (dist) - USD           | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 29-Jul-21      |
| JPM US Sustainable Equity C2 (acc) - USD           | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.58%                                     | 0.60%                                     | 0.60%                                       | 29-Jul-21      |
| JPM US Sustainable Equity D (acc) - EUR (hedged)   | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.54%                                     | 2.55%                                       | 26-Aug-21      |
| JPM US Sustainable Equity D (acc) - USD            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 29-Jul-21      |
| JPM US Sustainable Equity I (acc) - EUR (hedged)   | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 25-Mar-22      |
| JPM US Sustainable Equity I (acc) - USD            | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 29-Jul-21      |
| JPM US Sustainable Equity I2 (acc) - USD           | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.42%                                     | 0.56%                                     | 0.56%                                       | 29-Jul-21      |
| JPM US Sustainable Equity S2 (acc) - USD           | 0.41%                                       | 0.41%                              | 0.41%                              | 0.41%                              | 0.41%                                     | 0.41%                                     | 0.41%                                       | 29-Jul-21      |
| JPM US Sustainable Equity S2 (dist) - EUR          | 0.41%                                       | 0.41%                              | 0.41%                              | 0.41%                              | 0.41%                                     | -   | 0.41%                                       | 05-Jul-22      |
| JPM US Sustainable Equity T (acc) - EUR (hedged)   | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.55%                                     | 2.55%                                     | 2.55%                                       | 26-Aug-21      |
| JPM US Sustainable Equity T (acc) - USD            | 2.55%                                       | 2.55%                              | 2.55%                              | 2.55%                              | 2.54%                                     | 2.54%                                     | 2.55%                                       | 29-Jul-21      |
| JPM US Sustainable Equity X (acc) - USD            | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 10-Mar-22      |
| <b>JPMorgan Funds - US Technology Fund</b>         |   |                                    |                                    |                                    |   |   |   |                |
| 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                   | 1.79%                                       | 1.79%                              | 1.79%                              | 1.79%                              | 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                    | 2.77%                                       | 2.77%                              | 2.77%                              | 2.77%                              | 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Value Fund</b>            |   |                                    |                                    |                                    |   |   |   |                |
| 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)              | 2.47%                                       | 2.47%                              | 2.47%                              | 2.47%                              | 2.46%                                     | 2.46%                                     | 2.55%                                       | 13-Nov-06      |
| JPM US Value D (acc) - USD                       | 2.45%                                       | 2.45%                              | 2.45%                              | 2.45%                              | 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                       | 0.74%                                       | 0.74%                              | 0.74%                              | 0.74%                              | 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                     | 0.57%                                       | 0.57%                              | 0.57%                              | 0.57%                              | 0.58%                                     | -   | 0.66%                                       | 18-Dec-17      |
| JPM US Value X (acc) - EUR (hedged)              | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 17-Nov-11      |
| JPM US Value X (acc) - USD                       | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.13%                                     | 0.12%                                     | 0.15%                                       | 24-Nov-04      |
| <b>JPMorgan Funds - Asia Pacific Income Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Asia Pacific Income A (acc) - HKD            | 1.80%                                       | 1.80%                              | 1.80%                              | 1.80%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 06-Feb-13      |
| JPM Asia Pacific Income A (acc) - USD            | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.76%                                     | 1.75%                                     | 1.80%                                       | 31-Mar-05      |
| JPM Asia Pacific Income A (dist) - USD           | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 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)   | 1.77%                                       | 1.77%                              | 1.77%                              | 1.77%                              | 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)   | 1.78%                                       | 1.78%                              | 1.78%                              | 1.78%                              | 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)   | 1.79%                                       | 1.79%                              | 1.79%                              | 1.79%                              | 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)   | 1.76%                                       | 1.76%                              | 1.76%                              | 1.76%                              | 1.76%                                     | 1.75%                                     | 1.80%                                       | 14-Mar-13      |
| JPM Asia Pacific Income A (mth) - USD            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 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            | 2.22%                                       | 2.22%                              | 2.22%                              | 2.22%                              | 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Total Emerging Markets Income Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged)   | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Aug-19      |
| JPM Total Emerging Markets Income A (acc) - EUR            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.54%                                     | 1.52%                                     | 1.55%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged)*  | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Aug-19      |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged)   | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Aug-19      |
| JPM Total Emerging Markets Income A (acc) - USD            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.53%                                     | 1.55%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income A (dist) - EUR           | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income A (div) - EUR            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 11-Jul-19      |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged)   | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 25-Jul-16      |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged)   | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Aug-19      |
| JPM Total Emerging Markets Income A (mth) - HKD            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 19-Dec-14      |
| JPM Total Emerging Markets Income A (mth) - SGD            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 23-Mar-18      |
| JPM Total Emerging Markets Income A (mth) - USD            | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income C (acc) - EUR            | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 01-Jun-15      |
| JPM Total Emerging Markets Income D (acc) - EUR            | 2.20%                                       | 2.20%                              | 2.20%                              | 2.20%                              | 2.20%                                     | 2.18%                                     | 2.20%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income D (acc) - USD            | 2.20%                                       | 2.20%                              | 2.20%                              | 2.20%                              | 2.19%                                     | 2.17%                                     | 2.20%                                       | 30-Sep-13      |
| JPM Total Emerging Markets Income D (div) - EUR            | 2.19%                                       | 2.19%                              | 2.19%                              | 2.19%                              | 2.18%                                     | 2.17%                                     | 2.20%                                       | 28-Mar-14      |
| JPM Total Emerging Markets Income D (mth) - EUR            | 2.20%                                       | 2.20%                              | 2.20%                              | 2.20%                              | 2.20%                                     | 2.20%                                     | 2.20%                                       | 24-Feb-17      |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged)  | 0.76%                                       | 0.76%                              | 0.76%                              | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 16-Oct-19      |
| JPM Total Emerging Markets Income I2 (acc) - EUR           | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | -   | -   | 0.66%                                       | 28-Sep-23      |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)  | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 02-Jan-20      |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>     |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged)       | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.49%                                     | 1.46%                                     | 1.55%                                       | 12-Dec-08      |
| JPM Global Convertibles (EUR) A (acc) - EUR                | 1.47%                                       | 1.47%                              | 1.47%                              | 1.47%                              | 1.46%                                     | 1.43%                                     | 1.55%                                       | 31-Mar-05      |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged)       | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 06-Feb-15      |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged)       | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 23-Jan-18      |
| JPM Global Convertibles (EUR) A (dist) - EUR               | 1.51%                                       | 1.51%                              | 1.51%                              | 1.51%                              | 1.49%                                     | 1.46%                                     | 1.55%                                       | 04-May-01      |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged)      | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 16-Dec-08      |
| JPM Global Convertibles (EUR) A (dist) - USD               | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 20-Jun-03      |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged)       | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 11-Dec-08      |
| JPM Global Convertibles (EUR) C (acc) - EUR                | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.94%                                     | 0.95%                                       | 10-Sep-04      |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged)       | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 23-Jan-18      |
| JPM Global Convertibles (EUR) C (dist) - EUR               | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 18-May-15      |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged)      | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 24-Nov-08      |
| JPM Global Convertibles (EUR) C (dist) - USD               | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 07-Jan-13      |
| JPM Global Convertibles (EUR) C2 (acc) - EUR               | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 22-Oct-20      |
| JPM Global Convertibles (EUR) D (acc) - EUR                | 2.00%                                       | 2.00%                              | 2.00%                              | 2.00%                              | 1.98%                                     | 1.96%                                     | 2.05%                                       | 04-May-01      |
| JPM Global Convertibles (EUR) I (acc) - EUR                | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.90%                                     | 0.91%                                       | 01-Mar-07      |
| JPM Global Convertibles (EUR) I (dist) - EUR               | 0.91%                                       | 0.91%                              | 0.91%                              | 0.91%                              | 0.91%                                     | 0.90%                                     | 0.91%                                       | 11-Oct-13      |
| JPM Global Convertibles (EUR) I2 (acc) - EUR               | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.65%                                     | 0.66%                                       | 18-Dec-17      |
| JPM Global Convertibles (EUR) T (acc) - EUR                | 2.05%                                       | 2.05%                              | 2.05%                              | 2.05%                              | 2.05%                                     | 2.04%                                     | 2.05%                                       | 05-Jul-12      |
| JPM Global Convertibles (EUR) X (acc) - EUR                | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 23-Nov-04      |

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                  |   |                                    |                                    |                                    |   |   |   |                |
| 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                             | 0.88%                                       | 0.88%                              | 0.88%                              | 0.88%                              | 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      |
| <b>JPMorgan Funds - APAC Managed Reserves Fund</b>           |   |                                    |                                    |                                    |   |   |   |                |
| JPM APAC Managed Reserves Fund A (acc) - USD                 | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | -   | 0.60%                                       | 19-Oct-22      |
| JPM APAC Managed Reserves Fund C (acc) - USD                 | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | -   | 0.30%                                       | 19-Oct-22      |
| JPM APAC Managed Reserves Fund C (dist) - USD                | 0.30%                                       | 0.30%                              | 0.30%                              | 0.30%                              | 0.30%                                     | -   | 0.30%                                       | 19-Oct-22      |
| <b>JPMorgan Funds - China Bond Opportunities Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| JPM China Bond Opportunities A (acc) - EUR (hedged)          | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 06-Aug-20      |
| JPM China Bond Opportunities A (acc) - USD                   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 08-Jan-20      |
| JPM China Bond Opportunities A (irc) - RMB (hedged)          | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 09-Mar-20      |
| JPM China Bond Opportunities A (mth) - HKD                   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 08-Jan-20      |
| JPM China Bond Opportunities A (mth) - USD                   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 08-Jan-20      |
| JPM China Bond Opportunities C (acc) - EUR                   | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 04-Nov-20      |
| JPM China Bond Opportunities C (acc) - EUR (hedged)          | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 11-Nov-20      |
| JPM China Bond Opportunities C (acc) - USD                   | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 17-Dec-20      |
| JPM China Bond Opportunities C (dist) - RMB                  | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 24-May-21      |
| JPM China Bond Opportunities C (dist) - USD                  | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 24-May-21      |
| JPM China Bond Opportunities C (irc) - RMB (hedged)*         | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 24-May-21      |
| JPM China Bond Opportunities D (acc) - EUR (hedged)          | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                                     | 1.70%                                     | 1.70%                                       | 06-Aug-20      |
| JPM China Bond Opportunities D (acc) - USD                   | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                                     | 1.70%                                     | 1.70%                                       | 17-Dec-20      |
| JPM China Bond Opportunities I (acc) - EUR (hedged)          | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 10-Feb-21      |
| JPM China Bond Opportunities X (acc) - USD                   | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 18-Jun-21      |
| <b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)   | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 28-May-15      |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)   | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 06-Jun-16      |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)   | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 12-Aug-15      |

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>+</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>+</sup> | For the year ended 30 Jun 22 <sup>+</sup> | Capped Expense Ratio 31 Dec 23 <sup>+</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>          |   |                                    |                                    |                                    |   |   |   |                |
| 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)            | 1.24%                                       | 1.24%                              | 1.24%                              | 1.24%                              | 1.23%                                     | 1.18%                                     | 1.30%                                       | 14-Jul-10      |
| JPM Emerging Markets Corporate Bond A (acc) - USD                     | 1.21%                                       | 1.21%                              | 1.21%                              | 1.21%                              | 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)            | 1.28%                                       | 1.28%                              | 1.28%                              | 1.28%                              | 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                     | 1.24%                                       | 1.24%                              | 1.24%                              | 1.24%                              | 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)            | 1.75%                                       | 1.75%                              | 1.75%                              | 1.75%                              | 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)            | 1.74%                                       | 1.74%                              | 1.74%                              | 1.74%                              | 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 period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|---|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                  |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| 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)                    | 1.38%                           | 1.38%                              | 1.38%                              | 1.38%                              | 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                             | 1.39%                           | 1.39%                              | 1.39%                              | 1.39%                              | 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                            | 1.44%                           | 1.44%                              | 1.44%                              | 1.44%                              | 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                             | 1.39%                           | 1.39%                              | 1.39%                              | 1.39%                              | 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                             | 2.13%                           | 2.13%                              | 2.13%                              | 2.13%                              | 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                             | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 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      |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b> |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)   | 1.10%                           | 1.10%                              | 1.10%                              | 1.10%                              | 1.10%                         | 1.10%                         | 1.10%                           | 09-Feb-12      |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)   | 1.03%                           | 1.03%                              | 1.03%                              | 1.03%                              | 1.03%                         | 1.02%                         | 1.10%                           | 29-Nov-10      |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD            | 1.06%                           | 1.06%                              | 1.06%                              | 1.06%                              | 1.06%                         | 1.04%                         | 1.10%                           | 29-Nov-10      |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)  | 1.07%                           | 1.07%                              | 1.07%                              | 1.07%                              | 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)   | 1.49%                           | 1.49%                              | 1.49%                              | 1.49%                              | 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 and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>  |   |                                    |                                    |                                    |   |   |   |                |
| 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      |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)         | 1.60%                                       | 1.60%                              | 1.60%                              | 1.60%                              | 1.60%                                     | 1.60%                                     | 1.60%                                       | 03-Mar-16      |
| JPM Emerging Markets Strategic Bond A (acc) - USD                  | 1.60%                                       | 1.60%                              | 1.60%                              | 1.60%                              | 1.60%                                     | 1.60%                                     | 1.60%                                       | 11-Feb-15      |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)        | 1.60%                                       | 1.60%                              | 1.60%                              | 1.60%                              | 1.60%                                     | 1.60%                                     | 1.60%                                       | 28-May-15      |
| JPM Emerging Markets Strategic Bond A (dist) - USD                 | 1.60%                                       | 1.60%                              | 1.60%                              | 1.60%                              | 1.60%                                     | 1.60%                                     | 1.60%                                       | 12-May-15      |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)  | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.26%                                     | 1.24%                                     | 1.30%                                       | 12-Apr-11      |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD           | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 12-Apr-11      |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 22-Jul-13      |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)  | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 24-Jan-14      |
| JPM Emerging Markets Strategic Bond C (acc) - USD                  | 1.15%                                       | 1.15%                              | 1.15%                              | 1.15%                              | 1.15%                                     | 1.15%                                     | 1.15%                                       | 30-Jan-15      |
| JPM Emerging Markets Strategic Bond C (dist) - USD                 | 1.15%                                       | 1.15%                              | 1.15%                              | 1.15%                              | 1.15%                                     | 1.15%                                     | 1.15%                                       | 28-Jan-15      |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)  | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 01-Apr-14      |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD           | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 25-Jan-13      |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD          | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 16-May-14      |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)  | 2.30%                                       | 2.30%                              | 2.30%                              | 2.30%                              | 2.24%                                     | 2.23%                                     | 2.30%                                       | 30-Jun-11      |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD           | 2.30%                                       | 2.30%                              | 2.30%                              | 2.30%                              | 2.30%                                     | 2.30%                                     | 2.30%                                       | 20-Mar-15      |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)  | 2.30%                                       | 2.30%                              | 2.30%                              | 2.30%                              | 2.27%                                     | 2.23%                                     | 2.30%                                       | 28-Mar-14      |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)         | 1.11%                                       | 1.11%                              | 1.11%                              | 1.11%                              | 1.11%                                     | 1.11%                                     | 1.11%                                       | 01-Apr-20      |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)         | 1.11%                                       | 1.11%                              | 1.11%                              | 1.11%                              | 1.11%                                     | 1.11%                                     | 1.11%                                       | 01-Dec-16      |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR           | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 11-Mar-15      |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)  | 0.66%                                       | 0.66%                              | 0.66%                              | 0.66%                              | 0.66%                                     | 0.66%                                     | 0.66%                                       | 08-Oct-13      |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged) | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 08-Jun-18      |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD          | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 08-Jun-18      |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)         | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 08-Mar-13      |
| JPM Emerging Markets Strategic Bond X (acc) - USD                  | 0.15%                                       | 0.15%                              | 0.15%                              | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 14-Feb-14      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - EU Government Bond Fund</b>                    |   |                                    |                                    |                                    |   |   |   |                |
| JPM EU Government Bond A (acc) - EUR                               | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 03-Oct-08      |
| JPM EU Government Bond A (dist) - EUR                              | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 22-Oct-13      |
| JPM EU Government Bond C (acc) - EUR                               | 0.40%                                       | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                                     | 0.40%                                     | 0.40%                                       | 17-Apr-08      |
| JPM EU Government Bond C (dist) - EUR                              | 0.40%                                       | 0.40%                              | 0.40%                              | 0.40%                              | 0.40%                                     | 0.40%                                     | 0.40%                                       | 25-Jan-13      |
| JPM EU Government Bond D (acc) - EUR                               | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 03-Oct-08      |
| JPM EU Government Bond I (acc) - EUR                               | 0.36%                                       | 0.36%                              | 0.36%                              | 0.36%                              | 0.36%                                     | 0.36%                                     | 0.36%                                       | 18-Oct-13      |
| JPM EU Government Bond I2 (acc) - EUR                              | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | 0.29%                                     | 0.29%                                     | 0.29%                                       | 18-Dec-17      |
| JPM EU Government Bond I2 (dist) - GBP (hedged)                    | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | 0.29%                                     | -   | 0.29%                                       | 19-Oct-22      |
| JPM EU Government Bond I2 (dist) - USD (hedged)                    | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | 0.29%                                     | -   | 0.29%                                       | 19-Oct-22      |
| JPM EU Government Bond T (acc) - EUR                               | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 12-Jun-20      |
| JPM EU Government Bond X (acc) - EUR                               | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 05-Nov-08      |
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                   |   |                                    |                                    |                                    |   |   |   |                |
| JPM Euro Aggregate Bond A (acc) - EUR                              | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | 0.90%                                     | 0.90%                                       | 09-Nov-09      |
| JPM Euro Aggregate Bond A (dist) - EUR                             | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | 0.90%                                     | 0.90%                                       | 22-Oct-13      |
| JPM Euro Aggregate Bond C (acc) - EUR                              | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 22-Oct-13      |
| JPM Euro Aggregate Bond D (acc) - EUR                              | 1.25%                                       | 1.25%                              | 1.25%                              | 1.25%                              | 1.25%                                     | 1.25%                                     | 1.25%                                       | 22-Oct-13      |
| JPM Euro Aggregate Bond I (acc) - EUR                              | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | -   | 0.46%                                       | 29-Jun-23      |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                   |   |                                    |                                    |                                    |   |   |   |                |
| JPM Euro Corporate Bond A (acc) - EUR                              | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 27-Feb-09      |
| JPM Euro Corporate Bond C (acc) - EUR                              | 0.55%                                       | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                                     | 0.55%                                     | 0.55%                                       | 03-Jul-09      |
| JPM Euro Corporate Bond D (acc) - EUR                              | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 27-Feb-09      |
| JPM Euro Corporate Bond I (acc) - EUR                              | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 0.51%                                       | 09-Jan-17      |
| JPM Euro Corporate Bond I2 (acc) - EUR                             | 0.43%                                       | 0.43%                              | 0.43%                              | 0.43%                              | 0.43%                                     | -   | 0.43%                                       | 21-Sep-22      |
| JPM Euro Corporate Bond X (acc) - EUR                              | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 25-Jan-12      |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>   |   |                                    |                                    |                                    |   |   |   |                |
| JPM Euro Government Short Duration Bond A (acc) - EUR              | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 20-Feb-09      |
| JPM Euro Government Short Duration Bond A (dist) - EUR             | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 20-Feb-09      |
| JPM Euro Government Short Duration Bond C (acc) - EUR              | 0.35%                                       | 0.35%                              | 0.35%                              | 0.35%                              | 0.35%                                     | 0.35%                                     | 0.35%                                       | 05-Mar-09      |
| JPM Euro Government Short Duration Bond D (acc) - EUR              | 0.55%                                       | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                                     | 0.55%                                     | 0.55%                                       | 20-Feb-09      |
| JPM Euro Government Short Duration Bond I (acc) - EUR              | 0.31%                                       | 0.31%                              | 0.31%                              | 0.31%                              | 0.31%                                     | 0.31%                                     | 0.31%                                       | 07-Oct-13      |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR             | 0.27%                                       | 0.27%                              | 0.27%                              | 0.27%                              | 0.27%                                     | 0.27%                                     | 0.27%                                       | 29-Jan-19      |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe High Yield Bond A (acc) - EUR                           | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 31-Mar-05      |
| JPM Europe High Yield Bond A (dist) - EUR                          | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 11-Sep-98      |
| JPM Europe High Yield Bond C (acc) - EUR                           | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 07-Dec-07      |
| JPM Europe High Yield Bond C (acc) - GBP (hedged)                  | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 17-Jun-19      |
| JPM Europe High Yield Bond D (acc) - EUR                           | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 13-Oct-00      |
| JPM Europe High Yield Bond D (div) - EUR                           | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 20-Mar-15      |
| JPM Europe High Yield Bond I (acc) - EUR                           | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 06-Jul-16      |
| JPM Europe High Yield Bond I2 (acc) - EUR                          | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 08-Jun-18      |
| JPM Europe High Yield Bond T (acc) - EUR                           | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 16-Feb-11      |
| JPM Europe High Yield Bond X (acc) - EUR                           | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 06-Jul-07      |
| <b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 12-Jan-17      |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 12-Jan-17      |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)   | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 12-Jan-17      |
| JPM Europe High Yield Short Duration Bond A (div) - EUR            | 0.95%                                       | 0.95%                              | 0.95%                              | 0.95%                              | 0.95%                                     | 0.95%                                     | 0.95%                                       | 22-Feb-17      |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR            | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 12-Jan-17      |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR            | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 22-Feb-17      |
| JPM Europe High Yield Short Duration Bond D (div) - EUR            | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 22-Feb-17      |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR            | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 23-Nov-17      |
| JPM Europe High Yield Short Duration Bond SI (acc) - EUR           | 0.34%                                       | 0.34%                              | 0.34%                              | 0.34%                              | 0.34%                                     | 0.34%                                     | 0.34%                                       | 06-Apr-17      |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR            | 1.50%                                       | 1.50%                              | 1.50%                              | 1.50%                              | 1.50%                                     | 1.50%                                     | 1.50%                                       | 12-Jun-20      |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR            | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 27-Jun-18      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Financials Bond Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM Financials Bond A (acc) - EUR                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 28-Nov-11      |
| JPM Financials Bond A (dist) - EUR                 | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 28-Nov-11      |
| JPM Financials Bond A (div) - EUR                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 28-Nov-11      |
| JPM Financials Bond D (acc) - EUR                  | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 28-Nov-11      |
| JPM Financials Bond D (div) - EUR                  | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 28-Nov-11      |
| JPM Financials Bond I (acc) - EUR                  | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 0.51%                                       | 15-Mar-21      |
| JPM Financials Bond I2 (acc) - EUR                 | 0.43%                                       | 0.43%                              | 0.43%                              | 0.43%                              | 0.43%                                     | 0.43%                                     | 0.43%                                       | 08-Jun-18      |
| JPM Financials Bond T (div) - EUR                  | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 28-Nov-11      |
| JPM Financials Bond X (acc) - EUR                  | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 03-Oct-19      |
| <b>JPMorgan Funds - Flexible Credit Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM Flexible Credit A (acc) - EUR (hedged)         | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 20-Jan-10      |
| JPM Flexible Credit A (acc) - USD                  | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 20-Jan-10      |
| JPM Flexible Credit A (div) - EUR (hedged)         | 1.00%                                       | 1.00%                              | 1.00%                              | 1.00%                              | 1.00%                                     | 1.00%                                     | 1.00%                                       | 23-May-12      |
| JPM Flexible Credit C (acc) - EUR (hedged)         | 0.55%                                       | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                                     | 0.55%                                     | 0.55%                                       | 28-Jan-13      |
| JPM Flexible Credit C (acc) - USD                  | 0.55%                                       | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                                     | 0.55%                                     | 0.55%                                       | 15-Dec-14      |
| JPM Flexible Credit D (acc) - EUR (hedged)         | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 18-Oct-10      |
| JPM Flexible Credit D (div) - EUR (hedged)         | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 30-Jun-11      |
| JPM Flexible Credit T (acc) - EUR (hedged)         | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 03-Jun-11      |
| JPM Flexible Credit T (div) - EUR (hedged)         | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 18-Feb-11      |
| JPM Flexible Credit X (acc) - CAD (hedged)         | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 07-Aug-20      |
| JPM Flexible Credit X (acc) - GBP (hedged)         | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 29-Mar-18      |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Aggregate Bond A (acc) - USD            | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | 0.90%                                     | 0.90%                                       | 05-Apr-05      |
| JPM Global Aggregate Bond A (dist) - USD           | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | 0.90%                                     | 0.90%                                       | 16-Nov-88      |
| JPM Global Aggregate Bond C (acc) - USD            | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 13-Jan-05      |
| JPM Global Aggregate Bond D (acc) - USD            | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | 1.30%                                     | 1.30%                                       | 13-Oct-00      |
| JPM Global Aggregate Bond I (acc) - EUR            | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | -   | 0.46%                                       | 19-Apr-23      |
| JPM Global Aggregate Bond I (acc) - USD            | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | 0.46%                                     | 0.46%                                       | 10-Feb-22      |
| JPM Global Aggregate Bond X (acc) - USD            | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 02-Feb-05      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23* | For the year ended 30 Jun 22* | Capped Expense Ratio 31 Dec 23* | Inception Date |
|---|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Global Bond Opportunities Fund</b>        |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Global Bond Opportunities A (acc) - CHF (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 14-Sep-16      |
| JPM Global Bond Opportunities A (acc) - CZK (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 09-Jan-17      |
| JPM Global Bond Opportunities A (acc) - EUR (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.18%                         | 1.20%                           | 16-Apr-13      |
| JPM Global Bond Opportunities A (acc) - GBP (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 11-Jun-18      |
| JPM Global Bond Opportunities A (acc) - HKD                   | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 31-May-18      |
| JPM Global Bond Opportunities A (acc) - SEK (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.19%                         | 1.20%                           | 04-Mar-13      |
| JPM Global Bond Opportunities A (acc) - SGD (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 20-Jun-18      |
| JPM Global Bond Opportunities A (acc) - USD                   | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.19%                         | 1.17%                         | 1.20%                           | 22-Feb-13      |
| JPM Global Bond Opportunities A (dist) - CHF (hedged)         | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 04-Jun-18      |
| JPM Global Bond Opportunities A (dist) - EUR (hedged)         | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 04-Mar-14      |
| JPM Global Bond Opportunities A (dist) - GBP (hedged)         | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 22-Jun-18      |
| JPM Global Bond Opportunities A (dist) - USD                  | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 22-Jun-18      |
| JPM Global Bond Opportunities A (div) - EUR (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 22-Jun-18      |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 07-Oct-13      |
| JPM Global Bond Opportunities A (mth) - EUR (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 17-Apr-18      |
| JPM Global Bond Opportunities A (mth) - HKD                   | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 31-May-18      |
| JPM Global Bond Opportunities A (mth) - SGD (hedged)          | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 20-Jun-18      |
| JPM Global Bond Opportunities A (mth) - USD                   | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.17%                         | 1.20%                           | 08-Apr-14      |
| JPM Global Bond Opportunities C (acc) - CHF (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 26-Feb-15      |
| JPM Global Bond Opportunities C (acc) - EUR (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 12-May-14      |
| JPM Global Bond Opportunities C (acc) - GBP (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 11-Jun-18      |
| JPM Global Bond Opportunities C (acc) - HKD                   | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 31-May-18      |
| JPM Global Bond Opportunities C (acc) - SGD (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 20-Jun-18      |
| JPM Global Bond Opportunities C (acc) - USD                   | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 29-Aug-14      |
| JPM Global Bond Opportunities C (dist) - AUD (hedged)         | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 19-Jul-18      |
| JPM Global Bond Opportunities C (dist) - CAD (hedged)         | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 19-Jul-18      |
| JPM Global Bond Opportunities C (dist) - GBP (hedged)         | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 11-Nov-16      |
| JPM Global Bond Opportunities C (dist) - SGD (hedged)         | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 19-Jul-18      |
| JPM Global Bond Opportunities C (dist) - USD                  | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 22-Jul-16      |
| JPM Global Bond Opportunities C (div) - EUR (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 24-Jul-17      |
| JPM Global Bond Opportunities C (mth) - HKD                   | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 31-May-18      |
| JPM Global Bond Opportunities C (mth) - SGD (hedged)          | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 20-Jun-18      |
| JPM Global Bond Opportunities C (mth) - USD                   | 0.65%                           | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                         | 0.65%                         | 0.65%                           | 08-Apr-14      |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (acc) - HKD*                 | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (acc) - USD                  | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged)        | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (dist) - USD                 | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged)         | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities C2 (mth) - USD                  | 0.55%                           | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                         | 0.55%                         | 0.55%                           | 17-Sep-19      |
| JPM Global Bond Opportunities D (acc) - EUR (hedged)          | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.68%                         | 1.70%                           | 16-Apr-13      |
| JPM Global Bond Opportunities D (acc) - USD                   | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 1.70%                           | 22-Feb-13      |
| JPM Global Bond Opportunities D (div) - EUR (hedged)          | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.69%                         | 1.67%                         | 1.70%                           | 16-Apr-14      |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 1.70%                           | 07-Oct-13      |
| JPM Global Bond Opportunities D (mth) - EUR (hedged)          | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 1.70%                           | 24-Feb-17      |
| JPM Global Bond Opportunities D (mth) - USD                   | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 1.70%                           | 31-Jan-18      |
| JPM Global Bond Opportunities I (acc) - EUR (hedged)          | 0.61%                           | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                         | 0.61%                         | 0.61%                           | 10-Jul-14      |
| JPM Global Bond Opportunities I (acc) - USD                   | 0.61%                           | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                         | 0.61%                         | 0.61%                           | 09-Jul-14      |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged)         | 0.51%                           | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                         | 0.51%                         | 0.51%                           | 18-Dec-17      |
| JPM Global Bond Opportunities I2 (acc) - USD                  | 0.51%                           | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                         | 0.51%                         | 0.51%                           | 18-Dec-17      |
| JPM Global Bond Opportunities T (acc) - EUR (hedged)          | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                         | 1.70%                         | 1.70%                           | 01-Sep-14      |
| JPM Global Bond Opportunities T (div) - EUR (hedged)          | 1.70%                           | 1.70%                              | 1.70%                              | 1.70%                              | 1.68%                         | 1.67%                         | 1.70%                           | 01-Sep-14      |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)   | 0.61%                           | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                         | 0.61%                         | 0.61%                           | 15-May-18      |
| JPM Global Bond Opportunities X (acc) - EUR (hedged)          | 0.10%                           | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                         | 0.10%                         | 0.10%                           | 11-Aug-15      |
| JPM Global Bond Opportunities X (acc) - JPY (hedged)          | 0.10%                           | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                         | 0.10%                         | 0.10%                           | 08-Feb-19      |
| JPM Global Bond Opportunities X (acc) - USD                   | 0.10%                           | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                         | 0.10%                         | 0.10%                           | 08-Feb-19      |
| JPM Global Bond Opportunities X (dist) - USD                  | 0.10%                           | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                         | 0.10%                         | 0.10%                           | 11-Aug-15      |

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | -   | 1.20%                                       | 13-Jan-23      |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 03-Dec-19      |
| JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 04-Sep-20      |
| JPM Global Bond Opportunities Sustainable A (acc) - USD            | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 08-Oct-20      |
| JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)   | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 30-Jul-20      |
| JPM Global Bond Opportunities Sustainable A (mth) - USD            | 1.20%                                       | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                                     | 1.20%                                     | 1.20%                                       | 30-Jul-20      |
| JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)   | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | -   | 0.65%                                       | 13-Jan-23      |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)   | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 08-Nov-19      |
| JPM Global Bond Opportunities Sustainable C (acc) - USD            | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 08-Nov-19      |
| JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)  | 0.65%                                       | 0.65%                              | 0.65%                              | 0.65%                              | 0.65%                                     | 0.65%                                     | 0.65%                                       | 08-Nov-21      |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)   | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                                     | 1.70%                                     | 1.70%                                       | 20-Dec-19      |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR            | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 14-Apr-21      |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)   | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 14-Apr-21      |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)   | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 08-Nov-19      |
| JPM Global Bond Opportunities Sustainable I (dist) - EUR           | 0.61%                                       | 0.61%                              | 0.61%                              | 0.61%                              | 0.61%                                     | 0.61%                                     | 0.61%                                       | 10-Mar-21      |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR           | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 0.51%                                       | 18-Mar-20      |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)  | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 0.51%                                       | 10-Jun-20      |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)   | 1.70%                                       | 1.70%                              | 1.70%                              | 1.70%                              | 1.70%                                     | 1.70%                                     | 1.70%                                       | 12-Jun-20      |
| JPM Global Bond Opportunities Sustainable X (acc) - USD            | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 21-May-21      |
| <b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| 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      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Corporate Bond Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| 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)   | 0.99%                                       | 0.99%                              | 0.99%                              | 0.99%                              | 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            | 0.99%                                       | 0.99%                              | 0.99%                              | 0.99%                              | 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%                                       | 15-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            | 0.49%                                       | 0.49%                              | 0.49%                              | 0.49%                              | 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%                                       | 19-Apr-10      |
| JPM Global Corporate Bond D (div) - EUR (hedged)   | 1.39%                                       | 1.39%                              | 1.39%                              | 1.39%                              | 1.39%                                     | 1.37%                                     | 1.40%                                       | 17-Feb-09      |
| JPM Global Corporate Bond D (mth) - USD            | 1.40%                                       | 1.40%                              | 1.40%                              | 1.40%                              | 1.40%                                     | 1.40%                                     | 1.40%                                       | 08-Jun-12      |
| JPM Global Corporate Bond I (acc) - CHF (hedged)   | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 0.51%                                       | 18-Oct-13      |
| JPM Global Corporate Bond I (acc) - EUR            | 0.51%                                       | 0.51%                              | 0.51%                              | 0.51%                              | 0.51%                                     | 0.51%                                     | 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 period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Government Bond Fund</b>                            |   |                                    |                                    |                                    |   |   |   |                |
| 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) <sup>^</sup>                | 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      |
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>             |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Government Short Duration Bond A (acc) - EUR                        | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 20-Feb-09      |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged)               | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | 0.50%                                     | 0.50%                                       | 20-Feb-09      |
| JPM Global Government Short Duration Bond C (acc) - EUR                        | 0.35%                                       | 0.35%                              | 0.35%                              | 0.35%                              | 0.35%                                     | 0.35%                                     | 0.35%                                       | 22-Feb-11      |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged)               | 0.35%                                       | 0.35%                              | 0.35%                              | 0.35%                              | 0.35%                                     | 0.35%                                     | 0.35%                                       | 20-Feb-09      |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged)              | 0.35%                                       | 0.35%                              | 0.35%                              | 0.35%                              | 0.35%                                     | 0.35%                                     | 0.35%                                       | 28-Oct-09      |
| JPM Global Government Short Duration Bond C (dist) - USD (hedged) <sup>^</sup> | 0.35%                                       | 0.35%                              | 0.35%                              | 0.35%                              | -   | -   | 0.35%                                       | 27-Sep-22      |
| JPM Global Government Short Duration Bond D (acc) - EUR                        | 0.55%                                       | 0.55%                              | 0.55%                              | 0.55%                              | 0.55%                                     | 0.55%                                     | 0.55%                                       | 20-Feb-09      |
| JPM Global Government Short Duration Bond I2 (acc) - EUR <sup>^</sup>          | 0.27%                                       | 0.27%                              | 0.27%                              | 0.27%                              | -   | -   | 0.27%                                       | 18-Dec-17      |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>                        |   |                                    |                                    |                                    |   |   |   |                |
| 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      |

<sup>a</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

|  | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|--|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>               |   |                                    |                                    |                                    |   |   |   |                |
| 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 A (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%                              | 0.79%                              | 0.79%                              | 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      |
| <b>JPMorgan Funds - Green Social Sustainable Bond Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM Green Social Sustainable Bond A (acc) - EUR                  | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | -   | 0.90%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond A (acc) - EUR (hedged)         | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | -   | 0.90%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond A (acc) - GBP (hedged)         | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | -   | 0.90%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond A (acc) - USD                  | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | -   | 0.90%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond A (acc) - USD (hedged)         | 0.90%                                       | 0.90%                              | 0.90%                              | 0.90%                              | 0.90%                                     | -   | 0.90%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond C (acc) - EUR (hedged)         | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | -   | 0.50%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond C (acc) - GBP (hedged)         | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | -   | 0.50%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond C (acc) - USD (hedged)         | 0.50%                                       | 0.50%                              | 0.50%                              | 0.50%                              | 0.50%                                     | -   | 0.50%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond D (acc) - EUR                  | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |
| JPM Green Social Sustainable Bond D (acc) - EUR (hedged)         | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |
| JPM Green Social Sustainable Bond D (acc) - USD                  | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |
| JPM Green Social Sustainable Bond D (acc) - USD (hedged)         | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |
| JPM Green Social Sustainable Bond I (acc) - EUR (hedged)         | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | -   | 0.46%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond I (acc) - GBP (hedged)         | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | -   | 0.46%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond I (acc) - USD (hedged)         | 0.46%                                       | 0.46%                              | 0.46%                              | 0.46%                              | 0.46%                                     | -   | 0.46%                                       | 09-Nov-22      |
| JPM Green Social Sustainable Bond T (acc) - EUR                  | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |
| JPM Green Social Sustainable Bond T (acc) - EUR (hedged)         | 1.30%                                       | 1.30%                              | 1.30%                              | 1.30%                              | 1.30%                                     | -   | 1.30%                                       | 19-Jan-23      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23* | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23† | For the year ended 30 Jun 22† | Capped Expense Ratio 31 Dec 23‡ | Inception Date |
|---|---------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| <b>JPMorgan Funds - Income Fund</b>     |                                 |                                    |                                    |                                    |                               |                               |                                 |                |
| JPM Income Fund A (acc) - AUD (hedged)  | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 14-Aug-19      |
| JPM Income Fund A (acc) - CHF (hedged)  | 1.20%                           | 1.20%                              | 1.20%                              | 1.20%                              | 1.20%                         | 1.20%                         | 1.20%                           | 09-Jan-20      |
| JPM Income Fund A (acc) - EUR (hedged)  | 1.18%                           | 1.18%                              | 1.18%                              | 1.18%                              | 1.18%                         | 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           | 1.19%                           | 1.19%                              | 1.19%                              | 1.19%                              | 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) | 0.46%                           | 0.46%                              | 0.46%                              | 0.46%                              | -                             | -                             | 0.55%                           | 28-Jul-23      |
| JPM Income Fund C2 (acc) - CHF (hedged) | 0.44%                           | 0.44%                              | 0.44%                              | 0.44%                              | -                             | -                             | 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) | 0.42%                           | 0.42%                              | 0.42%                              | 0.42%                              | -                             | -                             | 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) | 0.45%                           | 0.45%                              | 0.45%                              | 0.45%                              | -                             | -                             | 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)  | 1.69%                           | 1.69%                              | 1.69%                              | 1.69%                              | 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)  | 1.69%                           | 1.69%                              | 1.69%                              | 1.69%                              | 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)  | 1.69%                           | 1.69%                              | 1.69%                              | 1.69%                              | 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      |

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

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

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

|  | For the period ended<br>31 Dec 23* | For the period ended<br>31 Dec 23 (a) | For the period ended<br>31 Dec 23 (b) | For the period ended<br>31 Dec 23 (c) | For the year ended<br>30 Jun 23† | For the year ended<br>30 Jun 22† | Capped Expense Ratio<br>31 Dec 23‡ | Inception Date |
|--|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|----------------------------------|------------------------------------|----------------|
| <b>JPMorgan Funds - Income Fund (continued)</b>        |                                    |                                       |                                       |                                       |                                  |                                  |                                    |                |
| 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      |
| <b>JPMorgan Funds - Italy Flexible Bond Fund</b>       |                                    |                                       |                                       |                                       |                                  |                                  |                                    |                |
| JPM Italy Flexible Bond A (perf) (acc) - EUR           | 1.20%                              | 1.20%                                 | 1.20%                                 | 1.20%                                 | 1.20%                            | 1.20%                            | 1.20%                              | 16-Jul-12      |
| JPM Italy Flexible Bond A (perf) (div) - EUR           | 1.20%                              | 1.20%                                 | 1.20%                                 | 1.20%                                 | 1.20%                            | 1.20%                            | 1.20%                              | 16-Jul-12      |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR  | 1.20%                              | 1.20%                                 | 1.20%                                 | 1.20%                                 | 1.20%                            | 1.20%                            | 1.20%                              | 13-Dec-12      |
| JPM Italy Flexible Bond D (perf) (acc) - EUR           | 2.20%                              | 2.20%                                 | 2.20%                                 | 2.20%                                 | 2.20%                            | 2.20%                            | 2.20%                              | 16-Jul-12      |
| JPM Italy Flexible Bond D (perf) (div) - EUR           | 2.20%                              | 2.20%                                 | 2.20%                                 | 2.20%                                 | 2.20%                            | 2.20%                            | 2.20%                              | 16-Jul-12      |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR  | 2.20%                              | 2.20%                                 | 2.20%                                 | 2.20%                                 | 2.20%                            | 2.20%                            | 2.20%                              | 13-Dec-12      |
| JPM Italy Flexible Bond T (perf) (acc) - EUR           | 2.20%                              | 2.20%                                 | 2.20%                                 | 2.20%                                 | 2.20%                            | 2.20%                            | 2.20%                              | 16-Jul-12      |
| JPM Italy Flexible Bond T (perf) (div) - EUR           | 2.20%                              | 2.20%                                 | 2.20%                                 | 2.20%                                 | 2.20%                            | 2.20%                            | 2.20%                              | 16-Jul-12      |
| <b>JPMorgan Funds - Managed Reserves Fund</b>          |                                    |                                       |                                       |                                       |                                  |                                  |                                    |                |
| JPM Managed Reserves Fund A (acc) - EUR (hedged)       | 0.60%                              | 0.60%                                 | 0.60%                                 | 0.60%                                 | 0.60%                            | 0.60%                            | 0.60%                              | 10-Jun-10      |
| JPM Managed Reserves Fund A (acc) - USD                | 0.60%                              | 0.60%                                 | 0.60%                                 | 0.60%                                 | 0.60%                            | 0.58%                            | 0.60%                              | 10-Jun-10      |
| JPM Managed Reserves Fund C (acc) - EUR (hedged)       | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 11-Aug-10      |
| JPM Managed Reserves Fund C (acc) - HKD (hedged)       | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 24-Oct-16      |
| JPM Managed Reserves Fund C (acc) - SGD (hedged)       | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 25-Jul-16      |
| JPM Managed Reserves Fund C (acc) - USD                | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 19-Aug-10      |
| JPM Managed Reserves Fund C (dist) - GBP (hedged)      | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 08-Sep-10      |
| JPM Managed Reserves Fund C (dist) - USD               | 0.30%                              | 0.30%                                 | 0.30%                                 | 0.30%                                 | 0.30%                            | 0.30%                            | 0.30%                              | 26-Apr-11      |
| JPM Managed Reserves Fund I (acc) - GBP (hedged)       | 0.26%                              | 0.26%                                 | 0.26%                                 | 0.26%                                 | 0.26%                            | 0.26%                            | 0.26%                              | 05-Nov-12      |
| JPM Managed Reserves Fund I (acc) - SEK (hedged)       | 0.26%                              | 0.26%                                 | 0.26%                                 | 0.26%                                 | 0.26%                            | 0.26%                            | 0.26%                              | 25-Feb-16      |
| JPM Managed Reserves Fund I (acc) - USD                | 0.26%                              | 0.26%                                 | 0.26%                                 | 0.26%                                 | 0.26%                            | 0.26%                            | 0.26%                              | 16-Jun-10      |
| JPM Managed Reserves Fund X (acc) - USD                | 0.05%                              | 0.05%                                 | 0.05%                                 | 0.05%                                 | 0.05%                            | -                                | 0.05%                              | 09-Mar-11      |
| JPM Managed Reserves Fund X (dist) - GBP (hedged)^     | 0.05%                              | 0.05%                                 | 0.05%                                 | 0.05%                                 | -                                | -                                | 0.05%                              | 24-May-11      |
| <b>JPMorgan Funds - Sterling Bond Fund</b>             |                                    |                                       |                                       |                                       |                                  |                                  |                                    |                |
| JPM Sterling Bond A (acc) - GBP                        | 0.90%                              | 0.90%                                 | 0.90%                                 | 0.90%                                 | 0.90%                            | 0.90%                            | 0.90%                              | 31-Mar-05      |
| JPM Sterling Bond A (dist) - GBP                       | 0.90%                              | 0.90%                                 | 0.90%                                 | 0.90%                                 | 0.90%                            | 0.90%                            | 0.90%                              | 13-Mar-92      |
| JPM Sterling Bond C (dist) - GBP                       | 0.50%                              | 0.50%                                 | 0.50%                                 | 0.50%                                 | 0.50%                            | 0.50%                            | 0.50%                              | 10-Dec-15      |
| JPM Sterling Bond D (acc) - GBP                        | 1.45%                              | 1.45%                                 | 1.45%                                 | 1.45%                                 | 1.45%                            | 1.45%                            | 1.45%                              | 13-Oct-00      |
| JPM Sterling Bond I (acc) - EUR                        | 0.46%                              | 0.46%                                 | 0.46%                                 | 0.46%                                 | 0.46%                            | 0.46%                            | 0.46%                              | 25-Aug-21      |
| JPM Sterling Bond I (acc) - GBP                        | 0.46%                              | 0.46%                                 | 0.46%                                 | 0.46%                                 | 0.46%                            | 0.46%                            | 0.46%                              | 22-Dec-17      |
| <b>JPMorgan Funds - Sterling Managed Reserves Fund</b> |                                    |                                       |                                       |                                       |                                  |                                  |                                    |                |
| JPM Sterling Managed Reserves A (acc) - GBP            | 0.60%                              | 0.60%                                 | 0.60%                                 | 0.60%                                 | 0.60%                            | 0.60%                            | 0.60%                              | 22-Aug-16      |
| JPM Sterling Managed Reserves I (acc) - GBP            | 0.26%                              | 0.26%                                 | 0.26%                                 | 0.26%                                 | 0.26%                            | 0.26%                            | 0.26%                              | 22-Aug-16      |
| JPM Sterling Managed Reserves I (dist) - GBP           | 0.26%                              | 0.26%                                 | 0.26%                                 | 0.26%                                 | 0.26%                            | 0.26%                            | 0.26%                              | 22-Aug-16      |

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

^ Share Class reactivated during the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>                  |   |                                    |                                    |                                    |   |   |   |                |
| 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) - USD                             | 1.09%                                       | 1.09%                              | 1.09%                              | 1.09%                              | 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) - 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) <sup>^</sup>      | 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 <sup>^</sup>               | 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      |
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>            |   |                                    |                                    |                                    |   |   |   |                |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged)              | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 06-Mar-12      |
| JPM US High Yield Plus Bond A (acc) - USD                       | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 06-Mar-12      |
| JPM US High Yield Plus Bond A (dist) - USD                      | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 26-Sep-14      |
| JPM US High Yield Plus Bond A (div) - EUR (hedged)              | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 03-Sep-13      |
| JPM US High Yield Plus Bond A (mth) - HKD                       | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 25-May-12      |
| JPM US High Yield Plus Bond A (mth) - USD                       | 1.05%                                       | 1.05%                              | 1.05%                              | 1.05%                              | 1.05%                                     | 1.05%                                     | 1.05%                                       | 25-May-12      |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged) <sup>*</sup> | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 27-Jan-17      |
| JPM US High Yield Plus Bond C (acc) - USD                       | 0.60%                                       | 0.60%                              | 0.60%                              | 0.60%                              | 0.60%                                     | 0.60%                                     | 0.60%                                       | 20-Apr-15      |
| JPM US High Yield Plus Bond D (div) - EUR (hedged)              | 1.55%                                       | 1.55%                              | 1.55%                              | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 06-Mar-12      |
| JPM US High Yield Plus Bond I (acc) - EUR (hedged)              | 0.56%                                       | 0.56%                              | 0.56%                              | 0.56%                              | 0.56%                                     | 0.56%                                     | 0.56%                                       | 25-Mar-22      |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged)              | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 03-Sep-13      |
| JPM US High Yield Plus Bond X (dist) - USD                      | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | -   | 0.10%                                       | 27-Mar-23      |
| JPM US High Yield Plus Bond X (mth) - USD <sup>*</sup>          | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | 0.10%                                     | 0.10%                                     | 0.10%                                       | 12-Jan-18      |

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>†</sup> | For the period ended 31 Dec 23 (a) | For the period ended 31 Dec 23 (b) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>†</sup> | For the year ended 30 Jun 22 <sup>†</sup> | Capped Expense Ratio 31 Dec 23 <sup>†</sup> | Inception Date |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>       |   |                                    |                                    |                                    |   |   |   |                |
| JPM US Short Duration Bond A (acc) - EUR (hedged)         | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 15-Mar-11      |
| JPM US Short Duration Bond A (acc) - USD                  | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.79%                                     | 0.80%                                       | 15-Dec-10      |
| JPM US Short Duration Bond A (mth) - HKD                  | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 14-Sep-20      |
| JPM US Short Duration Bond A (mth) - SGD (hedged)*        | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 23-Sep-20      |
| JPM US Short Duration Bond A (mth) - USD                  | 0.80%                                       | 0.80%                              | 0.80%                              | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 14-Sep-20      |
| JPM US Short Duration Bond C (acc) - EUR                  | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.35%                                     | 0.45%                                       | 04-May-22      |
| JPM US Short Duration Bond C (acc) - EUR (hedged)         | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 03-Aug-16      |
| JPM US Short Duration Bond C (acc) - USD                  | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 27-Sep-11      |
| JPM US Short Duration Bond C (dist) - GBP (hedged)        | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | -   | 0.45%                                       | 11-Feb-13      |
| JPM US Short Duration Bond C (dist) - USD                 | 0.45%                                       | 0.45%                              | 0.45%                              | 0.45%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 14-Nov-16      |
| JPM US Short Duration Bond C (mth) - USD                  | 0.36%                                       | 0.36%                              | 0.36%                              | 0.36%                              | -   | -   | 0.45%                                       | 15-Dec-23      |
| JPM US Short Duration Bond D (acc) - EUR (hedged)         | 1.10%                                       | 1.10%                              | 1.10%                              | 1.10%                              | 1.10%                                     | 1.10%                                     | 1.10%                                       | 15-Mar-11      |
| JPM US Short Duration Bond D (acc) - USD                  | 1.10%                                       | 1.10%                              | 1.10%                              | 1.10%                              | 1.10%                                     | 1.10%                                     | 1.10%                                       | 15-Dec-10      |
| JPM US 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 US Short Duration Bond I (acc) - USD                  | 0.41%                                       | 0.41%                              | 0.41%                              | 0.41%                              | 0.41%                                     | 0.41%                                     | 0.41%                                       | 18-Jan-11      |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)^       | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | -   | -   | 0.29%                                       | 18-Dec-17      |
| JPM US Short Duration Bond I2 (acc) - USD                 | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | 0.29%                                     | 0.29%                                     | 0.29%                                       | 18-Dec-17      |
| JPM US Short Duration Bond I2 (dist) - GBP (hedged)       | 0.29%                                       | 0.29%                              | 0.29%                              | 0.29%                              | 0.29%                                     | 0.29%                                     | 0.29%                                       | 20-Jan-22      |
| JPM US Short Duration Bond X (acc) - USD^                 | 0.10%                                       | 0.10%                              | 0.10%                              | 0.10%                              | -   | -   | 0.10%                                       | 20-Dec-11      |
| <b>JPMorgan Funds - EUR Money Market VNAV Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| JPM EUR Money Market VNAV A (acc) - EUR                   | 0.45%                                       | 0.43%                              | 0.45%                              | 0.43%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 22-May-06      |
| JPM EUR Money Market VNAV C (acc) - EUR                   | 0.26%                                       | 0.24%                              | 0.26%                              | 0.24%                              | 0.26%                                     | 0.26%                                     | 0.26%                                       | 15-Nov-13      |
| JPM EUR Money Market VNAV D (acc) - EUR                   | 0.70%                                       | 0.70%                              | 0.70%                              | 0.70%                              | 0.70%                                     | 0.70%                                     | 0.70%                                       | 30-Aug-06      |
| <b>JPMorgan Funds - USD Money Market VNAV Fund</b>        |   |                                    |                                    |                                    |   |   |   |                |
| JPM USD Money Market VNAV A (acc) - USD                   | 0.45%                                       | 0.44%                              | 0.45%                              | 0.44%                              | 0.45%                                     | 0.45%                                     | 0.45%                                       | 06-Jun-14      |
| <b>JPMorgan Funds - Global Multi-Strategy Income Fund</b> |   |                                    |                                    |                                    |   |   |   |                |
| JPM Global Multi-Strategy Income A (acc) - EUR            | 1.80%                                       | 1.70%                              | 1.80%                              | 1.70%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 12-Apr-17      |
| JPM Global Multi-Strategy Income A (div) - EUR            | 1.80%                                       | 1.70%                              | 1.80%                              | 1.70%                              | 1.80%                                     | 1.80%                                     | 1.80%                                       | 17-Nov-11      |
| JPM Global Multi-Strategy Income D (acc) - EUR            | 2.62%                                       | 2.53%                              | 2.62%                              | 2.53%                              | 2.62%                                     | 2.62%                                     | 2.65%                                       | 20-Jul-12      |
| JPM Global Multi-Strategy Income D (div) - EUR            | 2.61%                                       | 2.52%                              | 2.61%                              | 2.52%                              | 2.61%                                     | 2.62%                                     | 2.65%                                       | 17-Nov-11      |
| JPM Global Multi-Strategy Income T (acc) - EUR            | 2.65%                                       | 2.55%                              | 2.65%                              | 2.55%                              | 2.65%                                     | 2.65%                                     | 2.65%                                       | 09-Jul-12      |
| JPM Global Multi-Strategy Income T (div) - EUR            | 2.63%                                       | 2.53%                              | 2.63%                              | 2.53%                              | 2.63%                                     | 2.62%                                     | 2.65%                                       | 17-Nov-11      |

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

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

|   | For the period ended 31 Dec 23 <sup>a</sup> | For the period ended 31 Dec 23 (a) 31 Dec 23 (b) | For the period ended 31 Dec 23 (b) 31 Dec 23 (c) | For the period ended 31 Dec 23 (c) | For the year ended 30 Jun 23 <sup>a</sup> | For the year ended 30 Jun 22 <sup>a</sup> | Capped Expense Ratio 31 Dec 23 <sup>a</sup> | Inception Date |
|---|---|--|--|------------------------------------|---|---|---|----------------|
| <b>JPMorgan Funds - Multi-Manager Alternatives Fund</b> |   |  |  |                                    |   |   |   |                |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged)   | 2.54%                                       | 2.54%  | 2.54%  | 2.54%                              | 2.54%                                     | 2.51%                                     | 2.60%                                       | 21-Jan-16      |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged)   | 2.51%                                       | 2.51%  | 2.51%  | 2.51%                              | 2.52%                                     | 2.51%                                     | 2.60%                                       | 21-Jan-16      |
| JPM Multi-Manager Alternatives A (acc) - SEK (hedged)   | 2.54%                                       | 2.54%  | 2.54%  | 2.54%                              | 2.54%                                     | 2.51%                                     | 2.60%                                       | 09-Sep-20      |
| JPM Multi-Manager Alternatives A (acc) - SGD            | 2.54%                                       | 2.54%  | 2.54%  | 2.54%                              | 2.55%                                     | 2.51%                                     | 2.60%                                       | 01-Apr-20      |
| JPM Multi-Manager Alternatives A (acc) - USD            | 2.54%                                       | 2.54%  | 2.54%  | 2.54%                              | 2.55%                                     | 2.51%                                     | 2.60%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged)   | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 21-Jan-16      |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged)   | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged)   | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged)   | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives C (acc) - USD            | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives C (dist) - EUR           | 1.75%                                       | 1.75%  | 1.75%  | 1.75%                              | 1.79%                                     | 1.80%                                     | 1.85%                                       | 17-Jun-22      |
| JPM Multi-Manager Alternatives C (dist) - GBP (hedged)  | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.79%                                     | 1.76%                                     | 1.85%                                       | 09-Mar-21      |
| JPM Multi-Manager Alternatives C (dist) - USD           | 1.79%                                       | 1.79%  | 1.79%  | 1.79%                              | 1.75%                                     | 1.68%                                     | 1.85%                                       | 17-Jun-22      |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged)   | 2.89%                                       | 2.89%  | 2.89%  | 2.89%                              | 2.89%                                     | 2.86%                                     | 2.95%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives D (acc) - USD            | 2.89%                                       | 2.89%  | 2.89%  | 2.89%                              | 2.89%                                     | 2.86%                                     | 2.95%                                       | 11-Jan-16      |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged)   | 1.75%                                       | 1.75%  | 1.75%  | 1.75%                              | 1.75%                                     | 1.72%                                     | 1.81%                                       | 31-May-19      |
| JPM Multi-Manager Alternatives I (acc) - USD (hedged)   | 1.75%                                       | 1.75%  | 1.75%  | 1.75%                              | 1.75%                                     | 1.72%                                     | 1.81%                                       | 31-May-19      |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)  | 1.65%                                       | 1.65%  | 1.65%  | 1.65%                              | 1.65%                                     | 1.62%                                     | 1.71%                                       | 25-Jan-19      |
| JPM Multi-Manager Alternatives I2 (acc) - USD           | 1.65%                                       | 1.65%  | 1.65%  | 1.65%                              | 1.65%                                     | 1.62%                                     | 1.71%                                       | 01-Dec-20      |
| JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged) | 1.65%                                       | 1.65%  | 1.65%  | 1.65%                              | 1.65%                                     | 1.62%                                     | 1.71%                                       | 01-Dec-20      |
| JPM Multi-Manager Alternatives I2 (dist) - USD          | 1.65%                                       | 1.65%  | 1.65%  | 1.65%                              | 1.64%                                     | -   | 1.71%                                       | 19-Oct-22      |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 21-Feb-17      |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 21-Jun-16      |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 10-Dec-18      |
| JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.52%                                     | 1.50%                                     | 1.59%                                       | 24-Jan-22      |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 07-Jul-16      |
| JPM Multi-Manager Alternatives S1 (acc) - USD           | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 26-Jan-16      |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 11-Sep-19      |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)  | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 11-Sep-19      |
| JPM Multi-Manager Alternatives S2 (acc) - USD           | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 11-Sep-19      |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 23-Sep-19      |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged) | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 23-Sep-19      |
| JPM Multi-Manager Alternatives S2 (dist) - USD          | 1.53%                                       | 1.53%  | 1.53%  | 1.53%                              | 1.53%                                     | 1.50%                                     | 1.59%                                       | 23-Sep-19      |
| JPM Multi-Manager Alternatives T (acc) - EUR (hedged)   | 2.89%                                       | 2.89%  | 2.89%  | 2.89%                              | 2.89%                                     | 2.86%                                     | 2.95%                                       | 17-Jun-22      |
| JPM Multi-Manager Alternatives X (acc) - EUR (hedged)   | 1.14%                                       | 1.14%  | 1.14%  | 1.14%                              | 1.14%                                     | 1.11%                                     | 1.20%                                       | 20-Aug-21      |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged)   | 1.14%                                       | 1.14%  | 1.14%  | 1.14%                              | 1.14%                                     | 1.11%                                     | 1.20%                                       | 20-Feb-18      |
| JPM Multi-Manager Alternatives X (acc) - USD            | 1.14%                                       | 1.14%  | 1.14%  | 1.14%                              | 1.14%                                     | 1.11%                                     | 1.20%                                       | 31-Jul-17      |
| JPM Multi-Manager Alternatives X (dist) - GBP (hedged)  | 1.14%                                       | 1.14%  | 1.14%  | 1.14%                              | 1.14%                                     | 1.11%                                     | 1.20%                                       | 20-Aug-21      |
| <b>JPMorgan Funds - Diversified Risk Fund</b>           |   |  |  |                                    |   |   |   |                |
| JPM Diversified Risk A (acc) - EUR (hedged)             | 1.55%                                       | 1.55%  | 1.55%  | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 11-Apr-13      |
| JPM Diversified Risk A (acc) - GBP (hedged)             | 1.55%                                       | 1.55%  | 1.55%  | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 23-Apr-21      |
| JPM Diversified Risk A (acc) - SEK (hedged)             | 1.55%                                       | 1.55%  | 1.55%  | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Feb-13      |
| JPM Diversified Risk A (acc) - USD                      | 1.55%                                       | 1.55%  | 1.55%  | 1.55%                              | 1.55%                                     | 1.55%                                     | 1.55%                                       | 08-Feb-13      |
| JPM Diversified Risk C (acc) - CHF (hedged)             | 0.80%                                       | 0.80%  | 0.80%  | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 23-Apr-21      |
| JPM Diversified Risk C (acc) - EUR (hedged)             | 0.80%                                       | 0.80%  | 0.80%  | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 12-Apr-17      |
| JPM Diversified Risk C (acc) - USD                      | 0.80%                                       | 0.80%  | 0.80%  | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 17-Aug-17      |
| JPM Diversified Risk C (dist) - GBP (hedged)            | 0.80%                                       | 0.80%  | 0.80%  | 0.80%                              | 0.80%                                     | 0.80%                                     | 0.80%                                       | 23-Apr-21      |
| JPM Diversified Risk D (acc) - EUR (hedged)             | 2.20%                                       | 2.20%  | 2.20%  | 2.20%                              | 2.20%                                     | 2.20%                                     | 2.20%                                       | 11-Apr-13      |
| JPM Diversified Risk D (acc) - USD                      | 2.20%                                       | 2.20%  | 2.20%  | 2.20%                              | 2.20%                                     | 2.20%                                     | 2.20%                                       | 08-Feb-13      |
| JPM Diversified Risk I (acc) - JPY (hedged)             | 0.76%                                       | 0.76%  | 0.76%  | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 23-Apr-21      |
| JPM Diversified Risk I (acc) - USD                      | 0.76%                                       | 0.76%  | 0.76%  | 0.76%                              | 0.76%                                     | 0.76%                                     | 0.76%                                       | 23-Apr-21      |
| JPM Diversified Risk X (acc) - EUR (hedged)             | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 10-May-17      |
| JPM Diversified Risk X (acc) - GBP (hedged)             | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 31-Oct-17      |
| JPM Diversified Risk X (acc) - USD                      | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 22-May-18      |
| JPM Diversified Risk X (dist) - GBP (hedged)            | 0.15%                                       | 0.15%  | 0.15%  | 0.15%                              | 0.15%                                     | 0.15%                                     | 0.15%                                       | 23-Apr-21      |

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### *JPMorgan Funds - America Equity Fund*

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

#### *JPMorgan Funds - ASEAN Equity Fund*

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

#### *JPMorgan Funds - Asia Growth Fund*

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

#### *JPMorgan Funds - Asia Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

#### *JPMorgan Funds - Brazil Equity Fund*

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

#### *JPMorgan Funds - China Fund*

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

#### *JPMorgan Funds - China A-Share Opportunities 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 Diversified Equity Plus Fund*

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

#### *JPMorgan Funds - Emerging Markets Dividend Fund*

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

#### *JPMorgan Funds - Emerging Markets Equity Fund*

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

#### *JPMorgan Funds - Emerging Markets Opportunities Fund*

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

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

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

#### *JPMorgan Funds - Emerging Markets Social Advancement Fund (2)*

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

#### *JPMorgan Funds - Emerging Markets Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

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

(2) This Sub-Fund was launched on 31 July 2023.

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

### ***JPMorgan Funds - Euroland Dynamic Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone (“Euroland Countries”).

### ***JPMorgan Funds - Euroland Equity Fund***

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the “Euroland Countries”).

### ***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 Small Cap Fund***

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation 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 Absolute Alpha Fund***

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

### ***JPMorgan Funds - Europe Equity Fund***

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

### ***JPMorgan Funds - Europe Equity Plus Fund***

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

### ***JPMorgan Funds - Europe Small Cap Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies.

### ***JPMorgan Funds - Europe Strategic Growth Fund***

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

### ***JPMorgan Funds - Europe Strategic Value Fund***

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

### ***JPMorgan Funds - Europe Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### ***JPMorgan Funds - Europe Sustainable Small Cap Equity Fund***

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### ***JPMorgan Funds - Global Focus Fund***

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

### ***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.

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

### *JPMorgan Funds - Global Natural Resources Fund*

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

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

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

### *JPMorgan Funds - Global Sustainable Equity Fund*

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

### *JPMorgan Funds - Global Value Fund*

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

### *JPMorgan Funds - Greater China Fund*

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

### *JPMorgan Funds - India Fund*

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

### *JPMorgan Funds - Japan Equity Fund*

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

### *JPMorgan Funds - Korea Equity Fund*

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

### *JPMorgan Funds - Latin America Equity Fund*

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

### *JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund*

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

### *JPMorgan Funds - Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

### *JPMorgan Funds - Russia Fund (3)*

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

### *JPMorgan Funds - Sustainable Infrastructure Fund*

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

### *JPMorgan Funds - Taiwan Fund*

To provide long-term capital growth by investing primarily in Taiwanese 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 Hedged Equity Fund*

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

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

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

### ***JPMorgan Funds - US Select Equity Plus Fund***

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

### ***JPMorgan Funds - US Small Cap Growth Fund***

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation 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 Sustainable Equity Fund***

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

### ***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).

### ***JPMorgan Funds - Total Emerging Markets Income Fund***

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

## **Convertibles Sub-Funds**

### ***JPMorgan Funds - Global Convertibles Fund (EUR)***

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

## **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 - APAC Managed Reserves Fund***

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

### ***JPMorgan Funds - China Bond Opportunities Fund***

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Emerging Markets Aggregate Bond Fund***

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market 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.



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

### *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 - Emerging Markets Strategic Bond Fund*

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

### *JPMorgan Funds - EU Government Bond Fund*

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

### *JPMorgan Funds - Euro Aggregate Bond Fund*

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Corporate Bond Fund*

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

### *JPMorgan Funds - Euro Government Short Duration Bond Fund*

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

### *JPMorgan Funds - Europe High Yield Bond Fund*

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Europe High Yield Short Duration Bond Fund*

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Financials Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

### *JPMorgan Funds - Flexible Credit Fund*

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

### *JPMorgan Funds - Global 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 - Global Bond Opportunities Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

### *JPMorgan Funds - Global Bond Opportunities Sustainable Fund*

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

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

### *JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Fund*

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

### *JPMorgan Funds - Global Government Bond Fund*

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

### *JPMorgan Funds - Global Government Short Duration Bond Fund*

To achieve a return in line with the Benchmark by investing primarily in global government short-term 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 - Green Social Sustainable Bond Fund*

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

### *JPMorgan Funds - Income Fund*

To provide income by investing primarily in debt securities.

### *JPMorgan Funds - Italy Flexible Bond Fund*

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

### *JPMorgan Funds - Managed Reserves Fund*

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

### *JPMorgan Funds - Sterling Bond Fund*

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

### *JPMorgan Funds - Sterling Managed Reserves Fund*

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term 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.

### *JPMorgan Funds - US High Yield Plus Bond Fund*

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

### *JPMorgan Funds - US Short Duration Bond Fund*

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

## Money Market Sub-Funds

### *JPMorgan Funds - EUR Money Market VNAV Fund*

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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

### *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.

### **Fund of Funds Sub-Funds**

#### *JPMorgan Funds - Global Multi-Strategy Income Fund*

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

### **Multi-Manager Sub-Funds**

#### *JPMorgan Funds - Multi-Manager Alternatives Fund*

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

### **Other Sub-Funds**

#### *JPMorgan Funds - Diversified Risk Fund*

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

## 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 period from 1 July 2023 to 31 December 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

| Share Class                                    | 3 Months | 6 Months | 9 Months | 1 Year  | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Funds - Africa Equity Fund (1)</b> |          |          |          |         |         |         |            |
| JPM Africa Equity A (perf) (acc) - EUR         | -4.74%   | -2.62%   | -8.16%   | -9.06%  | -10.92% | -4.95%  | High       |
| JPM Africa Equity A (perf) (acc) - USD         | -1.03%   | -1.92%   | -7.27%   | -6.48%  | -12.09% | -7.88%  | High       |
| JPM Africa Equity A (perf) (dist) - EUR        | -4.75%   | -2.54%   | -8.08%   | -9.01%  | -10.79% | -4.81%  | High       |
| JPM Africa Equity A (perf) (dist) - GBP        | -5.24%   | -2.24%   | -9.84%   | -11.39% | -9.74%  | -5.95%  | High       |
| JPM Africa Equity A (perf) (dist) - USD        | -1.02%   | -1.91%   | -7.27%   | -6.44%  | -12.06% | -7.80%  | High       |
| JPM Africa Equity C (perf) (acc) - EUR         | -4.57%   | -2.22%   | -7.57%   | -8.31%  | -10.25% | -4.23%  | High       |
| JPM Africa Equity C (perf) (acc) - USD         | -0.79%   | -1.58%   | -6.72%   | -5.67%  | -11.49% | -7.24%  | High       |
| JPM Africa Equity C (perf) (dist) - GBP        | -5.00%   | -1.82%   | -9.29%   | -10.59% | -8.95%  | -5.16%  | High       |
| JPM Africa Equity D (perf) (acc) - EUR         | -4.90%   | -2.93%   | -8.61%   | -9.70%  | -11.48% | -5.57%  | High       |
| JPM Africa Equity D (perf) (acc) - USD         | -1.16%   | -2.29%   | -7.83%   | -7.20%  | -12.68% | -8.45%  | High       |
| JPM Africa Equity I (perf) (acc) - USD         | -0.84%   | -1.54%   | -6.70%   | -5.66%  | -11.45% | -7.21%  | High       |
| JPM Africa Equity I2 (perf) (acc) - EUR        | -4.53%   | -2.12%   | -7.44%   | -8.14%  | -10.10% | -4.06%  | High       |
| JPM Africa Equity I2 (perf) (acc) - USD        | -0.81%   | -1.48%   | -6.61%   | -5.53%  | -11.34% | -7.11%  | High       |
| JPM Africa Equity T (perf) (acc) - EUR         | -4.88%   | -2.92%   | -8.62%   | -9.69%  | -11.47% | -5.57%  | High       |
| <b>JPMorgan Funds - America Equity Fund</b>    |          |          |          |         |         |         |            |
| JPM America Equity A (acc) - AUD               | 4.98%    | 6.69%    | 19.58%   | 30.42%  | 6.32%   | 16.90%  | Medium     |
| JPM America Equity A (acc) - AUD (hedged)      | 9.73%    | 8.02%    | 19.36%   | 27.79%  | 0.18%   | 8.47%   | Medium     |
| JPM America Equity A (acc) - EUR               | 5.67%    | 7.88%    | 19.62%   | 26.54%  | 4.25%   | 15.83%  | Medium     |
| JPM America Equity A (acc) - EUR (hedged)      | 10.00%   | 8.09%    | 19.58%   | 27.91%  | -       | 8.22%   | Medium     |
| JPM America Equity A (acc) - HKD               | 10.32%   | 9.04%    | 20.96%   | 31.32%  | 3.04%   | 11.36%  | Medium     |
| JPM America Equity A (acc) - RMB (hedged)      | 9.77%    | 7.80%    | 19.13%   | 27.47%  | -       | -       | Medium     |
| JPM America Equity A (acc) - SGD*              | -        | -        | -        | -       | -       | -       | Medium     |
| JPM America Equity A (acc) - USD               | 10.56%   | 9.38%    | 21.58%   | 31.10%  | 2.98%   | 11.08%  | Medium     |
| JPM America Equity A (dist) - USD              | 10.57%   | 9.39%    | 21.59%   | 31.11%  | 2.99%   | 11.10%  | Medium     |
| JPM America Equity C (acc) - EUR               | 5.91%    | 8.37%    | 20.42%   | 27.70%  | 5.25%   | 17.21%  | Medium     |
| JPM America Equity C (acc) - EUR (hedged)      | 10.24%   | 8.53%    | 20.38%   | 29.01%  | 0.87%   | 9.31%   | Medium     |
| JPM America Equity C (acc) - USD               | 10.80%   | 9.87%    | 22.38%   | 32.25%  | 3.91%   | 12.26%  | Medium     |
| JPM America Equity C (dist) - GBP              | 6.30%    | 9.59%    | 19.06%   | 25.40%  | 7.19%   | -       | Medium     |
| JPM America Equity C (dist) - USD              | 10.80%   | 9.83%    | 22.35%   | 32.20%  | 3.86%   | 12.22%  | Medium     |
| JPM America Equity D (acc) - EUR               | 5.43%    | 7.45%    | 18.87%   | 25.52%  | 3.38%   | 14.66%  | Medium     |
| JPM America Equity D (acc) - EUR (hedged)      | 9.81%    | 7.71%    | 18.92%   | 26.93%  | -0.76%  | 7.27%   | Medium     |
| JPM America Equity D (acc) - USD               | 10.34%   | 8.94%    | 20.86%   | 30.08%  | 2.16%   | 10.07%  | Medium     |
| JPM America Equity I (acc) - EUR               | 5.92%    | 8.39%    | 20.46%   | 27.74%  | 5.28%   | 17.26%  | Medium     |
| JPM America Equity I (acc) - USD               | 10.82%   | 9.88%    | 22.43%   | 32.30%  | 3.96%   | 12.32%  | Medium     |
| JPM America Equity I2 (acc) - EUR (hedged)     | 10.27%   | 8.62%    | 20.49%   | 29.16%  | 1.00%   | 9.47%   | Medium     |
| JPM America Equity I2 (acc) - USD              | 10.85%   | 9.93%    | 22.50%   | 32.41%  | 4.04%   | 12.43%  | Medium     |
| JPM America Equity I2 (dist) - USD             | 10.85%   | 9.91%    | 22.48%   | 32.39%  | 4.02%   | -       | Medium     |
| JPM America Equity X (acc) - USD               | 11.00%   | 10.25%   | 23.01%   | 33.16%  | 4.65%   | 13.21%  | Medium     |

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

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

## 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 |
|--|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Funds - ASEAN Equity Fund</b>        |          |          |          |         |         |         |            |
| JPM ASEAN Equity A (acc) - EUR                   | -1.49%   | -0.71%   | -5.51%   | -4.83%  | -2.07%  | 3.02%   | Medium     |
| JPM ASEAN Equity A (acc) - SGD                   | -0.21%   | -1.80%   | -4.63%   | -2.89%  | -4.28%  | -0.71%  | Medium     |
| JPM ASEAN Equity A (acc) - USD                   | 3.09%    | 0.69%    | -3.95%   | -1.39%  | -3.15%  | -0.60%  | Medium     |
| JPM ASEAN Equity A (dist) - USD                  | 3.09%    | 0.64%    | -4.00%   | -1.46%  | -3.18%  | -0.62%  | Medium     |
| JPM ASEAN Equity C (acc) - EUR                   | -1.26%   | -0.27%   | -4.91%   | -4.01%  | -1.23%  | 3.95%   | Medium     |
| JPM ASEAN Equity C (acc) - SGD                   | -        | -1.38%   | -4.08%   | -2.08%  | -3.53%  | 0.13%   | Medium     |
| JPM ASEAN Equity C (acc) - USD                   | 3.32%    | 1.10%    | -3.37%   | -0.59%  | -2.37%  | 0.23%   | Medium     |
| JPM ASEAN Equity C (dist) - GBP                  | -0.89%   | 0.86%    | -5.98%   | -5.72%  | 0.60%   | 2.54%   | Medium     |
| JPM ASEAN Equity C (dist) - USD                  | 3.31%    | 1.06%    | -3.41%   | -0.63%  | -2.41%  | 0.21%   | Medium     |
| JPM ASEAN Equity CPF (acc) - SGD                 | -0.21%   | -1.82%   | -4.72%   | -3.00%  | -       | -       | Medium     |
| JPM ASEAN Equity D (acc) - EUR                   | -1.68%   | -1.07%   | -6.06%   | -5.55%  | -2.78%  | 2.19%   | Medium     |
| JPM ASEAN Equity D (acc) - PLN                   | -7.64%   | -3.31%   | -12.69%  | -12.33% | -5.36%  | 0.52%   | Medium     |
| JPM ASEAN Equity D (acc) - USD                   | 2.92%    | 0.31%    | -4.53%   | -2.17%  | -3.87%  | -1.34%  | Medium     |
| JPM ASEAN Equity I (acc) - EUR                   | -1.25%   | -0.25%   | -4.89%   | -3.98%  | -1.18%  | 4.00%   | Medium     |
| JPM ASEAN Equity I (acc) - USD                   | 3.32%    | 1.13%    | -3.34%   | -0.54%  | -2.33%  | 0.27%   | Medium     |
| JPM ASEAN Equity I2 (acc) - EUR                  | -1.22%   | -0.17%   | -4.78%   | -3.83%  | -1.04%  | 4.15%   | Medium     |
| JPM ASEAN Equity I2 (acc) - USD                  | 3.36%    | 1.20%    | -3.23%   | -0.40%  | -2.19%  | 0.42%   | Medium     |
| JPM ASEAN Equity I2 (dist) - USD                 | 3.36%    | 1.11%    | -3.32%   | -0.49%  | -2.25%  | -       | Medium     |
| JPM ASEAN Equity T (acc) - EUR                   | -1.65%   | -1.06%   | -6.04%   | -5.53%  | -2.76%  | 2.20%   | Medium     |
| JPM ASEAN Equity X (acc) - USD                   | 3.51%    | 1.50%    | -2.79%   | 0.21%   | -1.60%  | 1.04%   | Medium     |
| <b>JPMorgan Funds - Asia Growth Fund</b>         |          |          |          |         |         |         |            |
| JPM Asia Growth A (acc) - EUR                    | -0.51%   | -4.50%   | -5.48%   | -3.77%  | -11.29% | -7.64%  | Medium     |
| JPM Asia Growth A (acc) - SGD                    | 0.70%    | -5.66%   | -4.65%   | -1.92%  | -13.04% | -10.17% | Medium     |
| JPM Asia Growth A (acc) - SGD (hedged)           | 3.49%    | -4.40%   | -5.51%   | -2.40%  | -13.33% | -       | Medium     |
| JPM Asia Growth A (acc) - USD                    | 4.14%    | -3.14%   | -3.90%   | -0.30%  | -12.19% | -10.11% | Medium     |
| JPM Asia Growth A (dist) - USD                   | 4.07%    | -3.20%   | -3.97%   | -0.37%  | -12.24% | -10.15% | Medium     |
| JPM Asia Growth C (acc) - EUR                    | -0.28%   | -4.09%   | -4.87%   | -2.96%  | -10.63% | -6.97%  | Medium     |
| JPM Asia Growth C (acc) - USD                    | 4.33%    | -2.77%   | -3.33%   | 0.51%   | -11.58% | -9.55%  | Medium     |
| JPM Asia Growth C (dist) - USD                   | 4.33%    | -2.79%   | -3.34%   | 0.49%   | -11.59% | -9.52%  | Medium     |
| JPM Asia Growth CPF (acc) - SGD                  | 0.83%    | -5.47%   | -4.54%   | -1.83%  | -       | -       | Medium     |
| JPM Asia Growth D (acc) - EUR                    | -0.68%   | -4.85%   | -6.00%   | -4.49%  | -11.86% | -8.21%  | Medium     |
| JPM Asia Growth D (acc) - USD                    | 3.91%    | -3.55%   | -4.48%   | -1.07%  | -12.77% | -10.65% | Medium     |
| JPM Asia Growth I (acc) - EUR                    | -0.28%   | -4.07%   | -4.84%   | -2.91%  | -10.59% | -6.94%  | Medium     |
| JPM Asia Growth I (acc) - USD                    | 4.34%    | -2.75%   | -3.30%   | 0.55%   | -11.55% | -9.52%  | Medium     |
| JPM Asia Growth I2 (acc) - USD                   | 4.37%    | -2.69%   | -3.19%   | 0.69%   | -11.43% | -9.42%  | Medium     |
| JPM Asia Growth X (acc) - USD                    | 4.57%    | -2.39%   | -2.73%   | 1.31%   | -10.93% | -8.96%  | Medium     |
| <b>JPMorgan Funds - Asia Pacific Equity Fund</b> |          |          |          |         |         |         |            |
| JPM Asia Pacific Equity A (acc) - EUR            | 2.33%    | 1.97%    | 1.06%    | 4.01%   | -4.65%  | -2.31%  | Medium     |
| JPM Asia Pacific Equity A (acc) - HKD            | 6.89%    | 3.06%    | 2.26%    | 7.98%   | -5.68%  | -5.15%  | Medium     |
| JPM Asia Pacific Equity A (acc) - SGD            | 3.65%    | 0.82%    | 2.00%    | 6.07%   | -6.73%  | -5.39%  | Medium     |
| JPM Asia Pacific Equity A (acc) - USD            | 7.08%    | 3.36%    | 2.68%    | 7.67%   | -5.78%  | -5.37%  | Medium     |
| JPM Asia Pacific Equity A (dist) - GBP           | 2.70%    | 3.04%    | -0.14%   | 2.05%   | -3.10%  | -3.36%  | Medium     |
| JPM Asia Pacific Equity A (dist) - USD           | 7.06%    | 3.28%    | 2.65%    | 7.64%   | -5.81%  | -5.36%  | Medium     |
| JPM Asia Pacific Equity C (acc) - EUR            | 2.53%    | 2.35%    | 1.68%    | 4.83%   | -3.92%  | -1.56%  | Medium     |
| JPM Asia Pacific Equity C (acc) - USD            | 7.28%    | 3.76%    | 3.33%    | 8.56%   | -5.04%  | -4.67%  | Medium     |
| JPM Asia Pacific Equity C (dist) - USD           | 7.28%    | 3.66%    | 3.23%    | 8.46%   | -5.16%  | -4.69%  | Medium     |
| JPM Asia Pacific Equity D (acc) - EUR            | 2.12%    | 1.53%    | 0.47%    | 3.17%   | -5.37%  | -3.05%  | Medium     |
| JPM Asia Pacific Equity D (acc) - USD            | 6.85%    | 2.93%    | 2.10%    | 6.85%   | -6.45%  | -6.01%  | Medium     |
| JPM Asia Pacific Equity I (acc) - EUR            | 2.54%    | 2.37%    | 1.71%    | 4.87%   | -3.89%  | -1.52%  | Medium     |
| JPM Asia Pacific Equity I (acc) - USD            | 7.29%    | 3.78%    | 3.36%    | 8.61%   | -5.00%  | -4.63%  | Medium     |
| JPM Asia Pacific Equity I2 (acc) - EUR           | 2.57%    | 2.44%    | 1.82%    | 5.02%   | -3.75%  | -1.38%  | Medium     |
| JPM Asia Pacific Equity I2 (acc) - USD           | 7.33%    | 3.86%    | 3.48%    | 8.78%   | -4.86%  | -       | Medium     |
| JPM Asia Pacific Equity X (acc) - USD            | 7.49%    | 4.17%    | 3.95%    | 9.44%   | -4.31%  | -3.97%  | Medium     |
| <b>JPMorgan Funds - Brazil Equity Fund</b>       |          |          |          |         |         |         |            |
| JPM Brazil Equity A (acc) - EUR                  | 12.94%   | 8.06%    | 33.03%   | 28.12%  | 22.31%  | 5.16%   | High       |
| JPM Brazil Equity A (acc) - SGD                  | 14.45%   | 6.86%    | 34.34%   | 30.59%  | 18.96%  | 1.23%   | High       |
| JPM Brazil Equity A (acc) - USD                  | 18.54%   | 10.01%   | 35.65%   | 33.79%  | 20.91%  | 1.43%   | High       |
| JPM Brazil Equity A (dist) - USD                 | 18.56%   | 9.23%    | 34.55%   | 32.84%  | 19.66%  | 0.83%   | High       |
| JPM Brazil Equity C (acc) - USD                  | 18.80%   | 10.37%   | 36.42%   | 34.72%  | 21.98%  | 2.27%   | High       |
| JPM Brazil Equity D (acc) - EUR                  | 12.67%   | 7.55%    | 32.08%   | 26.86%  | 20.89%  | 4.03%   | High       |
| JPM Brazil Equity D (acc) - USD                  | 18.29%   | 9.36%    | 34.55%   | 32.41%  | 19.52%  | 0.41%   | High       |
| JPM Brazil Equity I (acc) - EUR                  | 13.19%   | 8.52%    | 33.88%   | 29.18%  | 23.47%  | -       | High       |
| JPM Brazil Equity T (acc) - EUR                  | 12.66%   | 7.53%    | 32.08%   | 26.86%  | 20.89%  | 4.03%   | High       |
| JPM Brazil Equity X (acc) - USD                  | 19.03%   | 10.79%   | 37.30%   | 35.88%  | 23.21%  | 3.19%   | 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 |
|---|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Funds - China Fund</b>                          |          |          |          |         |         |         |            |
| JPM China A (acc) - EUR                                     | -10.93%  | -12.94%  | -25.02%  | -26.03% | -20.88% | -       | High       |
| JPM China A (acc) - RMB                                     | -8.85%   | -13.45%  | -20.92%  | -20.92% | -18.11% | -       | High       |
| JPM China A (acc) - SGD                                     | -9.79%   | -13.93%  | -24.35%  | -24.57% | -22.21% | -18.24% | High       |
| JPM China A (acc) - USD                                     | -6.79%   | -11.71%  | -23.77%  | -23.36% | -21.55% | -18.20% | High       |
| JPM China A (dist) - HKD                                    | -7.03%   | -11.99%  | -24.12%  | -23.21% | -21.50% | -18.04% | High       |
| JPM China A (dist) - USD                                    | -6.78%   | -11.72%  | -23.78%  | -23.36% | -21.56% | -18.21% | High       |
| JPM China C (acc) - RMB                                     | -8.85%   | -13.15%  | -20.52%  | -20.40% | -17.69% | -       | High       |
| JPM China C (acc) - USD                                     | -6.61%   | -11.38%  | -23.33%  | -22.78% | -21.12% | -17.85% | High       |
| JPM China C (dist) - EUR (hedged)                           | -7.07%   | -12.59%  | -24.79%  | -24.99% | -23.00% | -       | High       |
| JPM China C (dist) - USD                                    | -6.61%   | -11.35%  | -23.32%  | -22.75% | -21.10% | -17.84% | High       |
| JPM China CPF (acc) - SGD                                   | -9.81%   | -13.93%  | -24.45%  | -24.68% | -       | -       | High       |
| JPM China D (acc) - EUR                                     | -11.13%  | -13.35%  | -25.56%  | -26.74% | -21.43% | -17.06% | High       |
| JPM China D (acc) - USD                                     | -7.01%   | -12.15%  | -24.35%  | -24.11% | -22.12% | -18.65% | High       |
| JPM China F (acc) - USD                                     | -7.04%   | -12.19%  | -24.39%  | -24.18% | -22.16% | -18.68% | High       |
| JPM China I (acc) - EUR                                     | -10.72%  | -12.56%  | -24.54%  | -25.41% | -20.39% | -       | High       |
| JPM China I (acc) - USD                                     | -6.60%   | -11.36%  | -23.32%  | -22.75% | -21.10% | -17.84% | High       |
| JPM China I (dist) - USD                                    | -6.59%   | -11.35%  | -23.30%  | -22.73% | -21.08% | -17.83% | High       |
| JPM China I2 (acc) - USD <sup>^</sup>                       | -6.56%   | -        | -        | -       | -       | -       | High       |
| JPM China T (acc) - EUR                                     | -11.12%  | -13.33%  | -25.54%  | -26.72% | -21.42% | -17.05% | High       |
| JPM China X (acc) - USD                                     | -6.42%   | -11.03%  | -22.88%  | -22.16% | -20.66% | -17.48% | High       |
| <b>JPMorgan Funds - China A-Share Opportunities Fund</b>    |          |          |          |         |         |         |            |
| JPM China A-Share Opportunities A (acc) - EUR               | -11.79%  | -15.74%  | -27.33%  | -27.16% | -22.38% | -14.33% | Medium     |
| JPM China A-Share Opportunities A (acc) - HKD               | -7.63%   | -14.83%  | -26.56%  | -24.47% | -23.05% | -16.11% | Medium     |
| JPM China A-Share Opportunities A (acc) - RMB               | -9.66%   | -16.29%  | -23.41%  | -22.23% | -19.81% | -14.56% | Medium     |
| JPM China A-Share Opportunities A (acc) - SEK               | -15.39%  | -20.41%  | -28.33%  | -27.19% | -       | -       | Medium     |
| JPM China A-Share Opportunities A (acc) - SGD               | -10.73%  | -16.64%  | -26.69%  | -25.69% | -23.65% | -16.22% | Medium     |
| JPM China A-Share Opportunities A (acc) - USD               | -7.44%   | -14.58%  | -26.15%  | -24.56% | -23.05% | -16.19% | Medium     |
| JPM China A-Share Opportunities A (dist) - EUR              | -11.80%  | -15.78%  | -27.40%  | -27.24% | -22.44% | -       | Medium     |
| JPM China A-Share Opportunities C (acc) - EUR               | -11.60%  | -15.39%  | -26.91%  | -26.60% | -21.96% | -13.89% | Medium     |
| JPM China A-Share Opportunities C (acc) - EUR (hedged)      | -9.39%   | -15.68%  | -22.53%  | -21.14% | -20.02% | -15.21% | Medium     |
| JPM China A-Share Opportunities C (acc) - HKD               | -7.44%   | -14.51%  | -26.07%  | -23.82% | -22.60% | -15.66% | Medium     |
| JPM China A-Share Opportunities C (acc) - RMB               | -9.48%   | -15.96%  | -22.96%  | -21.62% | -19.35% | -14.12% | Medium     |
| JPM China A-Share Opportunities C (acc) - USD               | -7.25%   | -14.24%  | -25.73%  | -23.97% | -22.64% | -15.79% | Medium     |
| JPM China A-Share Opportunities C (dist) - GBP              | -11.23%  | -14.41%  | -27.71%  | -27.88% | -20.94% | -14.51% | Medium     |
| JPM China A-Share Opportunities C (dist) - USD              | -7.24%   | -14.22%  | -25.70%  | -23.96% | -22.63% | -15.78% | Medium     |
| JPM China A-Share Opportunities D (acc) - EUR               | -11.94%  | -16.05%  | -27.74%  | -27.71% | -22.79% | -14.76% | Medium     |
| JPM China A-Share Opportunities I (acc) - EUR               | -11.61%  | -15.41%  | -26.91%  | -26.59% | -21.95% | -       | Medium     |
| JPM China A-Share Opportunities I (acc) - GBP               | -11.22%  | -14.45%  | -27.74%  | -27.89% | -20.94% | -       | Medium     |
| JPM China A-Share Opportunities I (acc) - SGD               | -10.50%  | -16.36%  | -26.24%  | -25.10% | -23.20% | -       | Medium     |
| JPM China A-Share Opportunities I (acc) - USD               | -7.25%   | -14.24%  | -25.72%  | -23.97% | -22.62% | -15.78% | Medium     |
| JPM China A-Share Opportunities I (acc) - USD (hedged)      | -9.05%   | -14.82%  | -21.26%  | -19.17% | -18.45% | -14.01% | Medium     |
| JPM China A-Share Opportunities I (dist) - USD              | -7.25%   | -14.16%  | -25.65%  | -23.90% | -22.59% | -15.76% | Medium     |
| JPM China A-Share Opportunities I2 (acc) - EUR              | -11.56%  | -15.33%  | -26.82%  | -26.48% | -21.86% | -13.79% | Medium     |
| JPM China A-Share Opportunities I2 (acc) - EUR (hedged)     | -9.34%   | -15.59%  | -22.42%  | -20.98% | -19.90% | -15.11% | Medium     |
| JPM China A-Share Opportunities I2 (acc) - USD              | -7.21%   | -14.17%  | -25.63%  | -23.85% | -22.54% | -15.70% | Medium     |
| JPM China A-Share Opportunities I2 (dist) - USD             | -7.20%   | -14.09%  | -25.57%  | -23.78% | -22.49% | -15.67% | Medium     |
| JPM China A-Share Opportunities T (acc) - EUR               | -11.97%  | -16.10%  | -27.81%  | -27.79% | -22.85% | -14.81% | Medium     |
| JPM China A-Share Opportunities X (acc) - USD               | -7.08%   | -13.92%  | -25.30%  | -23.40% | -22.21% | -15.38% | Medium     |
| JPM China A-Share Opportunities X (dist) - GBP <sup>*</sup> | -        | -        | -        | -       | -       | -       | Medium     |
| JPM China A-Share Opportunities X (dist) - USD <sup>*</sup> | -        | -        | -        | -       | -       | -       | Medium     |

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

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

3. Performance and Volatility (continued)

| Share Class   | 3 Months | 6 Months | 9 Months | 1 Year  | 2 Years | 3 Years | Volatility |
|---|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Funds - Climate Change Solutions Fund</b>                 |          |          |          |         |         |         |            |
| JPM Climate Change Solutions A (acc) - CHF (hedged)                   | 7.54%    | -2.14%   | -0.88%   | 5.25%   | -7.96%  | -       | Medium     |
| JPM Climate Change Solutions A (acc) - EUR                            | 6.75%    | -0.63%   | 0.43%    | 5.72%   | -6.09%  | -       | Medium     |
| JPM Climate Change Solutions A (acc) - EUR (hedged)                   | 8.23%    | -1.01%   | 0.77%    | 7.11%   | -7.04%  | -       | Medium     |
| JPM Climate Change Solutions A (acc) - USD                            | 11.69%   | 0.74%    | 2.06%    | 9.49%   | -7.15%  | -       | Medium     |
| JPM Climate Change Solutions A (dist) - EUR                           | 6.75%    | -0.63%   | 0.43%    | 5.71%   | -6.10%  | -       | Medium     |
| JPM Climate Change Solutions A (dist) - USD                           | 11.65%   | 0.68%    | 1.98%    | 9.38%   | -7.25%  | -       | Medium     |
| JPM Climate Change Solutions C (acc) - CHF (hedged)                   | 7.73%    | -1.84%   | -0.43%   | 5.88%   | -7.46%  | -       | Medium     |
| JPM Climate Change Solutions C (acc) - EUR                            | 6.90%    | -0.34%   | 0.85%    | 6.31%   | -5.61%  | -       | Medium     |
| JPM Climate Change Solutions C (acc) - EUR (hedged)                   | 8.38%    | -0.73%   | 1.18%    | 7.69%   | -6.57%  | -       | Medium     |
| JPM Climate Change Solutions C (acc) - GBP                            | 7.30%    | 0.79%    | -0.27%   | 4.44%   | -4.01%  | -       | Medium     |
| JPM Climate Change Solutions C (acc) - USD                            | 11.86%   | 1.03%    | 2.49%    | 10.11%  | -6.68%  | -       | Medium     |
| JPM Climate Change Solutions C (dist) - EUR                           | 6.87%    | -0.50%   | 0.67%    | 6.13%   | -5.73%  | -       | Medium     |
| JPM Climate Change Solutions C (dist) - EUR (hedged)                  | 8.34%    | -0.83%   | 1.06%    | 7.54%   | -6.68%  | -       | Medium     |
| JPM Climate Change Solutions C (dist) - GBP                           | 7.30%    | 0.75%    | -0.31%   | 4.39%   | -4.04%  | -       | Medium     |
| JPM Climate Change Solutions D (acc) - EUR                            | 6.49%    | -1.11%   | -0.31%   | 4.68%   | -       | -       | Medium     |
| JPM Climate Change Solutions D (acc) - EUR (hedged)                   | 7.96%    | -1.50%   | 0.01%    | 6.03%   | -7.89%  | -       | Medium     |
| JPM Climate Change Solutions D (acc) - USD                            | 11.41%   | 0.24%    | 1.30%    | 8.41%   | -8.00%  | -       | Medium     |
| JPM Climate Change Solutions I (acc) - EUR                            | 6.87%    | -0.40%   | 0.77%    | 6.20%   | -5.70%  | -       | Medium     |
| JPM Climate Change Solutions I (acc) - EUR (hedged)                   | 8.34%    | -0.77%   | 1.12%    | 7.62%   | -6.61%  | -       | Medium     |
| JPM Climate Change Solutions I (acc) - JPY                            | 6.06%    | -1.01%   | 9.06%    | 18.26%  | -       | -       | Medium     |
| JPM Climate Change Solutions I (acc) - USD                            | 11.85%   | 1.00%    | 2.41%    | 9.97%   | -6.74%  | -       | Medium     |
| JPM Climate Change Solutions I (dist) - EUR                           | 6.87%    | -0.43%   | 0.74%    | 6.18%   | -5.71%  | -       | Medium     |
| JPM Climate Change Solutions I (dist) - EUR (hedged)                  | 8.35%    | -0.81%   | 1.08%    | 7.56%   | -6.65%  | -       | Medium     |
| JPM Climate Change Solutions I2 (acc) - EUR                           | 6.95%    | -0.26%   | 0.98%    | 6.51%   | -5.43%  | -       | Medium     |
| JPM Climate Change Solutions I2 (acc) - EUR (hedged)                  | 8.46%    | -0.59%   | 1.41%    | 8.01%   | -6.31%  | -       | Medium     |
| JPM Climate Change Solutions I2 (acc) - USD                           | 11.90%   | 1.14%    | 2.67%    | 10.36%  | -6.47%  | -       | Medium     |
| JPM Climate Change Solutions S2 (acc) - SEK                           | 3.18%    | -5.68%   | -0.22%   | 6.69%   | -       | -       | Medium     |
| JPM Climate Change Solutions S2 (acc) - USD                           | 11.94%   | 1.18%    | 2.72%    | 10.44%  | -       | -       | Medium     |
| JPM Climate Change Solutions T (acc) - EUR                            | 6.49%    | -1.10%   | -0.29%   | 4.72%   | -6.94%  | -       | Medium     |
| JPM Climate Change Solutions T (acc) - EUR (hedged)                   | 7.95%    | -1.50%   | 0.01%    | 6.04%   | -7.89%  | -       | Medium     |
| JPM Climate Change Solutions X (acc) - EUR                            | 7.10%    | 0.02%    | 1.38%    | 7.06%   | -4.98%  | -       | Medium     |
| JPM Climate Change Solutions X (acc) - USD                            | 12.03%   | 1.33%    | 2.95%    | 10.78%  | -6.09%  | -       | Medium     |
| <b>JPMorgan Funds - Emerging Europe Equity Fund (2)</b>               |          |          |          |         |         |         |            |
| JPM Emerging Europe Equity A (acc) - EUR                              | -9.09%   | 5.26%    | -        | -96.13% | -49.55% | -32.97% | Medium     |
| JPM Emerging Europe Equity A (acc) - USD                              | -4.35%   | 2.80%    | -0.90%   | -96.06% | -49.57% | -33.01% | Medium     |
| JPM Emerging Europe Equity A (dist) - EUR                             | -7.32%   | 2.70%    | -2.56%   | -96.16% | -49.55% | -31.75% | Medium     |
| JPM Emerging Europe Equity A (dist) - USD                             | -4.46%   | 2.88%    | -        | -96.04% | -49.57% | -31.81% | Medium     |
| JPM Emerging Europe Equity C (acc) - EUR                              | -8.70%   | -        | -4.55%   | -96.25% | -49.56% | -32.98% | Medium     |
| JPM Emerging Europe Equity C (acc) - USD                              | -4.47%   | 3.01%    | -0.58%   | -96.05% | -49.56% | -33.01% | Medium     |
| JPM Emerging Europe Equity C (dist) - EUR                             | -9.09%   | 0.92%    | -1.79%   | -96.19% | -49.56% | -31.45% | Medium     |
| JPM Emerging Europe Equity C (dist) - USD                             | -4.39%   | 2.83%    | -0.91%   | -96.06% | -49.57% | -31.58% | Medium     |
| JPM Emerging Europe Equity D (acc) - EUR                              | -9.09%   | -        | -3.23%   | -96.19% | -49.56% | -32.98% | Medium     |
| JPM Emerging Europe Equity D (acc) - USD                              | -4.27%   | 2.75%    | -0.88%   | -96.05% | -49.57% | -33.02% | Medium     |
| JPM Emerging Europe Equity I (acc) - EUR                              | -10.53%  | -        | -5.66%   | -96.29% | -49.57% | -32.98% | Medium     |
| JPM Emerging Europe Equity I2 (dist) - USD                            | -5.00%   | 2.70%    | -1.30%   | -96.08% | -49.57% | -       | Medium     |
| JPM Emerging Europe Equity X (acc) - EUR                              | -9.68%   | -        | -3.45%   | -96.23% | -49.56% | -32.97% | Medium     |
| <b>JPMorgan Funds - Emerging Europe Equity II Fund (3)</b>            |          |          |          |         |         |         |            |
| JPM Emerging Europe Equity II A (acc) - EUR                           | 8.97%    | 6.88%    | 28.46%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II A (acc) - USD                           | 13.16%   | 7.61%    | 29.68%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II A (dist) - EUR                          | 8.90%    | 6.77%    | 28.34%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II A (dist) - USD                          | 13.17%   | 7.46%    | 29.52%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II C (acc) - EUR                           | 9.15%    | 7.22%    | 29.08%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II C (acc) - USD                           | 13.32%   | 7.96%    | 30.34%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II C (dist) - EUR                          | 9.06%    | 7.07%    | 28.95%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II C (dist) - USD                          | 13.32%   | 7.81%    | 30.16%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II D (acc) - EUR                           | 8.62%    | 6.33%    | 27.59%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II D (acc) - USD                           | 12.93%   | 7.11%    | 28.77%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II I (acc) - EUR                           | 8.97%    | 7.21%    | 29.07%   | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II I2 (dist) - USD*                        | -        | -        | -        | -       | -       | -       | Medium     |
| JPM Emerging Europe Equity II X (acc) - EUR                           | 9.22%    | 7.65%    | 29.99%   | -       | -       | -       | Medium     |
| <b>JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund</b> |          |          |          |         |         |         |            |
| JPM Emerging Markets Diversified Equity Plus A (acc) - EUR            | 1.47%    | 2.08%    | 4.94%    | 8.46%   | -6.48%  | -0.50%  | Medium     |
| JPM Emerging Markets Diversified Equity Plus C (acc) - EUR            | 1.64%    | 2.46%    | 5.56%    | 9.34%   | -5.81%  | 0.25%   | Medium     |
| JPM Emerging Markets Diversified Equity Plus C (acc) - GBP            | 2.02%    | 3.62%    | 4.35%    | 7.33%   | -4.24%  | -0.83%  | Medium     |
| JPM Emerging Markets Diversified Equity Plus D (acc) - EUR            | 1.27%    | 1.71%    | 4.39%    | 7.72%   | -7.11%  | -1.21%  | Medium     |
| JPM Emerging Markets Diversified Equity Plus I (acc) - EUR            | 1.70%    | 2.57%    | 5.69%    | 9.51%   | -5.70%  | 0.36%   | Medium     |
| JPM Emerging Markets Diversified Equity Plus I (acc) - USD            | 6.37%    | 3.89%    | 7.28%    | 13.26%  | -6.80%  | -2.97%  | Medium     |
| JPM Emerging Markets Diversified Equity Plus X (acc) - EUR            | 1.87%    | 2.93%    | 6.26%    | 10.27%  | -5.08%  | 1.02%   | Medium     |
| JPM Emerging Markets Diversified Equity Plus X (acc) - USD            | 6.55%    | 4.24%    | 7.84%    | 14.04%  | -6.23%  | -2.38%  | Medium     |

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Markets Dividend Fund</b> |          |          |          |        |         |         |            |
| JPM Emerging Markets Dividend A (acc) - CHF (hedged)   | 8.35%    | 2.01%    | 2.46%    | 8.30%  | -8.29%  | -4.04%  | Medium     |
| JPM Emerging Markets Dividend A (acc) - EUR            | 4.44%    | 3.17%    | 4.37%    | 9.45%  | -3.67%  | 2.39%   | Medium     |
| JPM Emerging Markets Dividend A (acc) - USD            | 9.58%    | 4.59%    | 6.07%    | 13.35% | -4.75%  | -1.11%  | Medium     |
| JPM Emerging Markets Dividend A (dist) - EUR           | 4.44%    | 3.10%    | 4.31%    | 9.37%  | -3.75%  | 2.34%   | Medium     |
| JPM Emerging Markets Dividend A (dist) - GBP           | 4.89%    | 4.28%    | 3.14%    | 7.44%  | -2.06%  | 1.19%   | Medium     |
| JPM Emerging Markets Dividend A (div) - EUR            | 4.39%    | 3.08%    | 4.22%    | 9.27%  | -3.80%  | 2.32%   | Medium     |
| JPM Emerging Markets Dividend A (irc) - AUD (hedged)   | 8.84%    | 3.17%    | 4.11%    | 10.27% | -7.12%  | -2.84%  | Medium     |
| JPM Emerging Markets Dividend A (irc) - GBP (hedged)   | 9.26%    | 3.72%    | 5.03%    | 11.51% | -6.46%  | -2.34%  | Medium     |
| JPM Emerging Markets Dividend A (mth) - HKD            | 9.24%    | 4.20%    | 5.47%    | 13.44% | -4.89%  | -0.94%  | Medium     |
| JPM Emerging Markets Dividend A (mth) - SGD            | 5.69%    | 1.95%    | 5.15%    | 11.45% | -5.98%  | -0.01   | Medium     |
| JPM Emerging Markets Dividend A (mth) - SGD (hedged)   | 8.90%    | 3.32%    | 4.35%    | 11.00% | -6.24%  | -2.05%  | Medium     |
| JPM Emerging Markets Dividend A (mth) - USD            | 9.50%    | 4.44%    | 5.86%    | 13.05% | -5.03%  | -1.19%  | Medium     |
| JPM Emerging Markets Dividend C (acc) - EUR            | 4.67%    | 3.61%    | 5.05%    | 10.38% | -2.87%  | 3.31%   | Medium     |
| JPM Emerging Markets Dividend C (acc) - USD            | 9.81%    | 5.03%    | 6.74%    | 14.31% | -3.97%  | -0.29%  | Medium     |
| JPM Emerging Markets Dividend C (dist) - EUR           | 4.67%    | 3.50%    | 4.93%    | 10.27% | -3.02%  | 3.20%   | Medium     |
| JPM Emerging Markets Dividend C (dist) - GBP           | 5.11%    | 4.62%    | 3.70%    | 8.25%  | -1.30%  | -       | Medium     |
| JPM Emerging Markets Dividend C (div) - EUR            | 4.62%    | 3.52%    | 4.88%    | 10.19% | -3.05%  | 3.18%   | Medium     |
| JPM Emerging Markets Dividend D (acc) - EUR            | 4.24%    | 2.79%    | 3.79%    | 8.63%  | -4.36%  | 1.59%   | Medium     |
| JPM Emerging Markets Dividend D (div) - EUR            | 4.20%    | 2.70%    | 3.65%    | 8.47%  | -4.46%  | 1.57%   | Medium     |
| JPM Emerging Markets Dividend D (mth) - EUR            | 4.20%    | 2.71%    | 3.67%    | 8.49%  | -4.44%  | 1.58%   | Medium     |
| JPM Emerging Markets Dividend I (acc) - EUR            | 4.68%    | 3.64%    | 5.08%    | 10.43% | -       | -       | Medium     |
| JPM Emerging Markets Dividend I (acc) - USD            | 9.82%    | 5.05%    | 6.77%    | 14.35% | -       | -       | Medium     |
| JPM Emerging Markets Dividend I2 (div) - EUR (hedged)  | 9.17%    | 3.67%    | 4.80%    | 11.23% | -       | -       | Medium     |
| JPM Emerging Markets Dividend T (acc) - EUR            | 4.23%    | 2.79%    | 3.79%    | 8.63%  | -4.36%  | 1.59%   | Medium     |
| JPM Emerging Markets Dividend T (div) - EUR            | 4.20%    | 2.71%    | 3.65%    | 8.49%  | -4.46%  | 1.57%   | Medium     |
| JPM Emerging Markets Dividend X (acc) - EUR            | 4.87%    | 4.02%    | 5.67%    | 11.26% | -2.11%  | 4.19%   | Medium     |
| JPM Emerging Markets Dividend X (acc) - USD            | 10.04%   | 5.45%    | 7.38%    | 15.22% | -3.23%  | 0.52%   | Medium     |
| JPM Emerging Markets Dividend X (dist) - EUR           | 4.88%    | 3.90%    | 5.54%    | 11.13% | -2.32%  | 4.03%   | Medium     |
| <b>JPMorgan Funds - Emerging Markets Equity Fund</b>   |          |          |          |        |         |         |            |
| JPM Emerging Markets Equity A (acc) - EUR              | 3.14%    | -0.43%   | -0.14%   | 1.69%  | -10.05% | -7.38%  | Medium     |
| JPM Emerging Markets Equity A (acc) - EUR (hedged)     | 7.31%    | -0.40%   | -0.35%   | 2.44%  | -13.49% | -11.73% | Medium     |
| JPM Emerging Markets Equity A (acc) - SGD              | 4.43%    | -1.65%   | 0.69%    | 3.64%  | -11.93% | -10.00% | Medium     |
| JPM Emerging Markets Equity A (acc) - USD              | 7.92%    | 0.93%    | 1.46%    | 5.31%  | -11.01% | -9.91%  | Medium     |
| JPM Emerging Markets Equity A (dist) - GBP             | 3.52%    | 0.63%    | -1.36%   | -0.22% | -8.71%  | -8.29%  | Medium     |
| JPM Emerging Markets Equity A (dist) - USD             | 7.95%    | 0.93%    | 1.48%    | 5.32%  | -11.01% | -9.91%  | Medium     |
| JPM Emerging Markets Equity C (acc) - EUR              | 3.35%    | -0.08%   | 0.37%    | 2.39%  | -9.52%  | -6.86%  | Medium     |
| JPM Emerging Markets Equity C (acc) - EUR (hedged)     | 7.53%    | -        | 0.23%    | 3.23%  | -12.94% | -11.24% | Medium     |
| JPM Emerging Markets Equity C (acc) - USD              | 8.13%    | 1.28%    | 2.01%    | 6.04%  | -10.49% | -9.44%  | Medium     |
| JPM Emerging Markets Equity C (dist) - EUR             | 3.36%    | -0.09%   | 0.36%    | 2.38%  | -       | -       | Medium     |
| JPM Emerging Markets Equity C (dist) - GBP             | 3.75%    | 1.04%    | -0.78%   | 0.55%  | -8.07%  | -7.71%  | Medium     |
| JPM Emerging Markets Equity C (dist) - USD             | 8.14%    | 1.26%    | 1.97%    | 6.00%  | -10.51% | -9.46%  | Medium     |
| JPM Emerging Markets Equity C2 (acc) - EUR             | 3.40%    | -        | 0.49%    | 2.55%  | -9.39%  | -6.74%  | Medium     |
| JPM Emerging Markets Equity D (acc) - EUR              | 3.00%    | -0.82%   | -0.74%   | 0.91%  | -10.65% | -7.97%  | Medium     |
| JPM Emerging Markets Equity D (acc) - EUR (hedged)     | 7.12%    | -0.76%   | -0.91%   | 1.68%  | -14.04% | -12.22% | Medium     |
| JPM Emerging Markets Equity D (acc) - USD              | 7.71%    | 0.52%    | 0.87%    | 4.47%  | -11.63% | -10.47% | Medium     |
| JPM Emerging Markets Equity I (acc) - EUR              | 3.37%    | -0.04%   | 0.43%    | 2.46%  | -9.46%  | -6.82%  | Medium     |
| JPM Emerging Markets Equity I (acc) - EUR (hedged)     | 7.55%    | 0.03%    | 0.26%    | 3.28%  | -12.91% | -11.21% | Medium     |
| JPM Emerging Markets Equity I (acc) - SGD              | 4.73%    | -1.16%   | 1.33%    | 4.51%  | -11.29% | -9.43%  | Medium     |
| JPM Emerging Markets Equity I (acc) - USD              | 8.17%    | 1.32%    | 2.04%    | 6.08%  | -10.45% | -9.41%  | Medium     |
| JPM Emerging Markets Equity I (dist) - EUR             | 3.37%    | -0.06%   | 0.40%    | 2.42%  | -9.48%  | -6.82%  | Medium     |
| JPM Emerging Markets Equity I2 (acc) - EUR             | 3.40%    | 0.02%    | 0.51%    | 2.58%  | -9.36%  | -6.70%  | Medium     |
| JPM Emerging Markets Equity I2 (acc) - USD             | 8.19%    | 1.39%    | 2.15%    | 6.24%  | -10.34% | -9.30%  | Medium     |
| JPM Emerging Markets Equity I2 (dist) - EUR            | 3.41%    | 0.01%    | 0.51%    | 2.57%  | -9.36%  | -6.70%  | Medium     |
| JPM Emerging Markets Equity I2 (dist) - USD            | 8.19%    | 1.34%    | 2.10%    | 6.19%  | -10.37% | -9.32%  | Medium     |
| JPM Emerging Markets Equity T (acc) - EUR              | 2.95%    | -0.85%   | -0.76%   | 0.86%  | -10.69% | -8.01%  | Medium     |
| JPM Emerging Markets Equity X (acc) - EUR              | 3.56%    | 0.34%    | 1.01%    | 3.28%  | -8.79%  | -6.14%  | Medium     |
| JPM Emerging Markets Equity X (acc) - USD              | 8.35%    | 1.73%    | 2.65%    | 6.96%  | -9.79%  | -8.80%  | Medium     |
| JPM Emerging Markets Equity X (dist) - EUR             | 3.58%    | 0.32%    | 0.97%    | 3.23%  | -8.79%  | -6.08%  | Medium     |



3. Performance and Volatility (continued)

| Share Class  | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>          |          |          |          |        |         |         |            |
| JPM Emerging Markets Opportunities A (acc) - CHF (hedged)            | 5.93%    | -1.57%   | -2.06%   | 0.45%  | -13.98% | -11.25% | Medium     |
| JPM Emerging Markets Opportunities A (acc) - EUR                     | 2.50%    | -0.08%   | 0.10%    | 1.86%  | -9.78%  | -6.23%  | Medium     |
| JPM Emerging Markets Opportunities A (acc) - SGD                     | 3.77%    | -1.22%   | 0.97%    | 3.92%  | -11.63% | -8.94%  | Medium     |
| JPM Emerging Markets Opportunities A (acc) - SGD (hedged)            | 6.67%    | 0.08%    | 0.16%    | 3.39%  | -11.93% | -9.71%  | Medium     |
| JPM Emerging Markets Opportunities A (acc) - USD                     | 7.25%    | 1.30%    | 1.74%    | 5.51%  | -10.74% | -8.87%  | Medium     |
| JPM Emerging Markets Opportunities A (dist) - EUR                    | 2.49%    | -0.11%   | 0.06%    | 1.82%  | -9.80%  | -6.25%  | Medium     |
| JPM Emerging Markets Opportunities A (dist) - GBP                    | 2.88%    | 1.01%    | -1.08%   | 0.00%  | -8.38%  | -7.14%  | Medium     |
| JPM Emerging Markets Opportunities A (dist) - USD                    | 7.24%    | 1.22%    | 1.64%    | 5.41%  | -10.83% | -8.95%  | Medium     |
| JPM Emerging Markets Opportunities C (acc) - CHF (hedged)            | 6.14%    | -1.20%   | -1.51%   | 1.21%  | -13.43% | -10.75% | Medium     |
| JPM Emerging Markets Opportunities C (acc) - EUR                     | 2.70%    | 0.30%    | 0.66%    | 2.62%  | -9.20%  | -5.66%  | Medium     |
| JPM Emerging Markets Opportunities C (acc) - PLN                     | -3.54%   | -1.97%   | -6.46%   | -4.77% | -11.36% | -6.97%  | Medium     |
| JPM Emerging Markets Opportunities C (acc) - USD                     | 7.47%    | 1.68%    | 2.30%    | 6.29%  | -10.19% | -8.36%  | Medium     |
| JPM Emerging Markets Opportunities C (dist) - EUR                    | 2.71%    | 0.28%    | 0.65%    | 2.60%  | -9.18%  | -5.60%  | Medium     |
| JPM Emerging Markets Opportunities C (dist) - GBP                    | 3.09%    | 1.39%    | -0.52%   | 0.75%  | -7.73%  | -6.50%  | Medium     |
| JPM Emerging Markets Opportunities C (dist) - USD                    | 7.46%    | 1.55%    | 2.16%    | 6.14%  | -10.30% | -8.38%  | Medium     |
| JPM Emerging Markets Opportunities D (acc) - EUR                     | 2.31%    | -0.46%   | -0.47%   | 1.09%  | -10.40% | -6.86%  | Medium     |
| JPM Emerging Markets Opportunities D (acc) - PLN                     | -3.93%   | -2.74%   | -7.53%   | -6.21% | -12.51% | -8.14%  | Medium     |
| JPM Emerging Markets Opportunities D (acc) - USD                     | 7.04%    | 0.90%    | 1.13%    | 4.67%  | -11.37% | -9.47%  | Medium     |
| JPM Emerging Markets Opportunities I (acc) - EUR                     | 2.72%    | 0.33%    | 0.69%    | 2.66%  | -9.17%  | -5.62%  | Medium     |
| JPM Emerging Markets Opportunities I (acc) - SGD                     | 3.99%    | -0.82%   | 1.61%    | 4.73%  | -11.01% | -8.35%  | Medium     |
| JPM Emerging Markets Opportunities I (acc) - USD                     | 7.48%    | 1.70%    | 2.34%    | 6.33%  | -10.15% | -8.33%  | Medium     |
| JPM Emerging Markets Opportunities I2 (acc) - EUR                    | 2.76%    | 0.40%    | 0.81%    | 2.82%  | -9.05%  | -5.50%  | Medium     |
| JPM Emerging Markets Opportunities I2 (acc) - USD                    | 7.52%    | 1.78%    | 2.45%    | 6.48%  | -10.04% | -8.22%  | Medium     |
| JPM Emerging Markets Opportunities T (acc) - EUR                     | 2.30%    | -0.48%   | -0.49%   | 1.06%  | -10.42% | -6.88%  | Medium     |
| JPM Emerging Markets Opportunities X (acc) - EUR                     | 2.91%    | 0.73%    | 1.32%    | 3.52%  | -8.47%  | -4.91%  | Medium     |
| JPM Emerging Markets Opportunities X (acc) - GBP                     | 3.30%    | 1.84%    | 0.15%    | 1.66%  | -7.00%  | -5.83%  | Medium     |
| JPM Emerging Markets Opportunities X (acc) - USD                     | 7.68%    | 2.11%    | 2.96%    | 7.21%  | -9.48%  | -7.69%  | Medium     |
| JPM Emerging Markets Opportunities X (dist) - GBP                    | 3.31%    | 1.80%    | 0.11%    | 1.60%  | -7.00%  | -5.75%  | Medium     |
| <b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>              |          |          |          |        |         |         |            |
| JPM Emerging Markets Small Cap A (perf) (acc) - EUR                  | 7.06%    | 5.17%    | 6.53%    | 8.67%  | -3.79%  | 2.38%   | Medium     |
| JPM Emerging Markets Small Cap A (perf) (acc) - USD                  | 12.33%   | 6.57%    | 8.20%    | 12.53% | -4.88%  | -1.11%  | Medium     |
| JPM Emerging Markets Small Cap A (perf) (dist) - GBP                 | 7.54%    | 6.31%    | 5.23%    | 6.67%  | -2.17%  | 1.18%   | Medium     |
| JPM Emerging Markets Small Cap A (perf) (dist) - USD                 | 12.31%   | 6.50%    | 8.14%    | 12.44% | -4.97%  | -1.19%  | Medium     |
| JPM Emerging Markets Small Cap C (perf) (acc) - EUR                  | 7.27%    | 5.54%    | 7.10%    | 9.48%  | -3.12%  | 3.17%   | Medium     |
| JPM Emerging Markets Small Cap C (perf) (acc) - USD                  | 12.56%   | 6.98%    | 8.85%    | 13.38% | -4.22%  | -0.40%  | Medium     |
| JPM Emerging Markets Small Cap C (perf) (dist) - GBP                 | 7.74%    | 6.66%    | 5.82%    | 7.44%  | -1.49%  | 1.95%   | Medium     |
| JPM Emerging Markets Small Cap D (perf) (acc) - EUR                  | 6.78%    | 4.59%    | 5.68%    | 7.55%  | -4.74%  | 1.29%   | Medium     |
| JPM Emerging Markets Small Cap D (perf) (acc) - USD                  | 12.08%   | 6.04%    | 7.42%    | 11.40% | -5.78%  | -2.08%  | Medium     |
| JPM Emerging Markets Small Cap I (perf) (acc) - USD                  | 12.57%   | 7.01%    | 8.87%    | 13.42% | -4.17%  | -0.36%  | Medium     |
| JPM Emerging Markets Small Cap I (perf) (dist) - USD                 | 12.57%   | 6.90%    | 8.77%    | 13.32% | -4.32%  | -0.44%  | Medium     |
| JPM Emerging Markets Small Cap T (perf) (acc) - EUR                  | 6.78%    | 4.59%    | 5.68%    | 7.55%  | -4.74%  | 1.29%   | Medium     |
| JPM Emerging Markets Small Cap X (acc) - EUR                         | 7.49%    | 5.98%    | 7.79%    | 10.43% | -2.28%  | 4.15%   | Medium     |
| JPM Emerging Markets Small Cap X (acc) - JPY                         | 6.89%    | 5.25%    | 16.52%   | 22.79% | 7.30%   | 13.10%  | Medium     |
| JPM Emerging Markets Small Cap X (acc) - USD                         | 12.79%   | 7.44%    | 9.54%    | 14.37% | -3.39%  | 0.49%   | Medium     |
| <b>JPMorgan Funds - Emerging Markets Social Advancement Fund (4)</b> |          |          |          |        |         |         |            |
| JPM Emerging Markets Social Advancement A (acc) - EUR                | 0.31%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement A (acc) - USD                | 5.08%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement A (dist) - EUR               | 0.31%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement A (dist) - USD               | 4.99%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement C (acc) - EUR                | 0.50%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement C (acc) - USD                | 5.21%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement C (dist) - EUR               | 0.50%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement C (dist) - USD               | 5.14%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement I (acc) - EUR                | 0.50%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement I (dist) - EUR               | 0.50%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Social Advancement S2 (acc) - EUR               | 0.61%    | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Emerging Markets Sustainable Equity Fund</b>     |          |          |          |        |         |         |            |
| JPM Emerging Markets Sustainable Equity A (acc) - EUR                | 1.91%    | -0.84%   | -2.67%   | -0.17% | -9.18%  | -4.10%  | Medium     |
| JPM Emerging Markets Sustainable Equity A (acc) - SGD                | 3.23%    | -1.92%   | -1.79%   | 1.86%  | -11.04% | -       | Medium     |
| JPM Emerging Markets Sustainable Equity A (acc) - USD                | 6.64%    | 0.53%    | -1.08%   | 3.40%  | -10.17% | -6.95%  | Medium     |
| JPM Emerging Markets Sustainable Equity A (dist) - EUR               | 1.91%    | -0.84%   | -2.68%   | -0.17% | -9.18%  | -4.10%  | Medium     |
| JPM Emerging Markets Sustainable Equity A (dist) - USD               | 6.63%    | 0.52%    | -1.09%   | 3.38%  | -10.17% | -6.96%  | Medium     |
| JPM Emerging Markets Sustainable Equity C (acc) - EUR                | 2.13%    | -0.44%   | -2.09%   | 0.61%  | -8.56%  | -3.43%  | Medium     |
| JPM Emerging Markets Sustainable Equity C (acc) - USD                | 6.85%    | 0.93%    | -0.51%   | 4.19%  | -9.56%  | -6.34%  | Medium     |
| JPM Emerging Markets Sustainable Equity C (dist) - EUR               | 2.12%    | -0.44%   | -2.10%   | 0.60%  | -8.55%  | -3.40%  | Medium     |
| JPM Emerging Markets Sustainable Equity C (dist) - USD               | 6.85%    | 0.92%    | -0.51%   | 4.19%  | -9.57%  | -6.34%  | Medium     |
| JPM Emerging Markets Sustainable Equity D (acc) - EUR                | 1.72%    | -1.22%   | -3.22%   | -0.92% | -9.79%  | -4.75%  | Medium     |
| JPM Emerging Markets Sustainable Equity I (acc) - EUR                | 2.14%    | -0.41%   | -2.06%   | 0.66%  | -8.52%  | -3.39%  | Medium     |
| JPM Emerging Markets Sustainable Equity I (acc) - USD                | 6.87%    | 0.94%    | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Sustainable Equity I (dist) - EUR               | 2.13%    | -0.42%   | -2.07%   | 0.64%  | -8.51%  | -3.38%  | Medium     |
| JPM Emerging Markets Sustainable Equity I2 (acc) - EUR               | 2.18%    | -0.35%   | -1.96%   | 0.80%  | -8.40%  | -3.25%  | Medium     |
| JPM Emerging Markets Sustainable Equity T (acc) - EUR                | 1.72%    | -1.22%   | -3.22%   | -0.92% | -9.79%  | -       | Medium     |
| JPM Emerging Markets Sustainable Equity X (acc) - EUR                | 2.33%    | -0.02%   | -1.46%   | 1.48%  | -7.82%  | -       | Medium     |
| JPM Emerging Markets Sustainable Equity X (acc) - USD                | 7.08%    | 1.35%    | 0.14%    | 5.10%  | -8.84%  | -5.62%  | Medium     |

(4) This Sub-Fund was launched on 31 July 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Middle East Equity Fund (5)</b> |          |          |          |        |         |         |            |
| JPM Emerging Middle East Equity A (acc) - EUR                | -2.47%   | 1.32%    | 8.04%    | 6.25%  | 5.81%   | 19.81%  | Medium     |
| JPM Emerging Middle East Equity A (acc) - USD                | 1.61%    | 1.38%    | 8.75%    | 9.67%  | 4.13%   | 14.27%  | Medium     |
| JPM Emerging Middle East Equity A (dist) - USD               | 1.61%    | 1.37%    | 8.71%    | 9.66%  | 4.11%   | 14.20%  | Medium     |
| JPM Emerging Middle East Equity C (acc) - USD                | 1.82%    | 1.75%    | 9.36%    | 10.51% | 4.93%   | 15.34%  | Medium     |
| JPM Emerging Middle East Equity C (dist) - USD               | 1.78%    | 1.71%    | 9.28%    | 10.42% | 4.89%   | 15.23%  | Medium     |
| JPM Emerging Middle East Equity D (acc) - EUR                | -2.68%   | 0.82%    | 7.25%    | 5.20%  | 4.73%   | 18.26%  | Medium     |
| JPM Emerging Middle East Equity D (acc) - USD                | 1.40%    | 0.90%    | 7.99%    | 8.64%  | 3.09%   | 12.89%  | Medium     |
| JPM Emerging Middle East Equity I (acc) - EUR                | -2.30%   | 1.69%    | 8.62%    | 7.02%  | 6.68%   | -       | Medium     |
| JPM Emerging Middle East Equity I (acc) - USD                | 1.79%    | 1.79%    | 9.37%    | 10.52% | -       | -       | Medium     |
| <b>JPMorgan Funds - Euroland Dynamic Fund</b>                |          |          |          |        |         |         |            |
| JPM Euroland Dynamic A (perf) (acc) - EUR                    | 6.19%    | 0.68%    | 4.56%    | 15.24% | 1.27%   | 10.49%  | Medium     |
| JPM Euroland Dynamic A (perf) (dist) - EUR                   | 6.20%    | 0.60%    | 4.48%    | 15.16% | 1.15%   | 10.37%  | Medium     |
| JPM Euroland Dynamic C (perf) (acc) - EUR                    | 6.42%    | 1.10%    | 5.10%    | 16.18% | 1.99%   | 11.32%  | Medium     |
| JPM Euroland Dynamic C (perf) (dist) - EUR                   | 6.43%    | 0.98%    | 4.96%    | 15.88% | 1.67%   | 11.01%  | Medium     |
| JPM Euroland Dynamic D (perf) (acc) - EUR                    | 6.00%    | 0.30%    | 3.97%    | 14.39% | 0.51%   | 9.51%   | Medium     |
| JPM Euroland Dynamic I (perf) (acc) - EUR                    | 6.44%    | 1.12%    | 5.16%    | 16.26% | 2.01%   | 11.33%  | Medium     |
| JPM Euroland Dynamic I2 (perf) (acc) - EUR                   | 6.47%    | 1.19%    | 5.25%    | 16.39% | 2.17%   | 11.47%  | Medium     |
| <b>JPMorgan Funds - Euroland Equity Fund</b>                 |          |          |          |        |         |         |            |
| JPM Euroland Equity A (acc) - CHF (hedged)                   | 6.00%    | 1.08%    | 4.15%    | 15.57% | 1.11%   | 9.31%   | Medium     |
| JPM Euroland Equity A (acc) - EUR                            | 6.58%    | 2.33%    | 5.94%    | 17.92% | 2.16%   | 10.28%  | Medium     |
| JPM Euroland Equity A (acc) - USD (hedged)                   | 7.09%    | 3.35%    | 7.60%    | 20.60% | 4.86%   | 12.96%  | Medium     |
| JPM Euroland Equity A (dist) - EUR                           | 6.60%    | 2.20%    | 5.85%    | 17.80% | 1.93%   | 10.07%  | Medium     |
| JPM Euroland Equity A (dist) - USD                           | 11.56%   | 3.57%    | 7.49%    | 21.83% | 0.56%   | 5.60%   | Medium     |
| JPM Euroland Equity C (acc) - CHF (hedged)                   | 6.28%    | 1.64%    | 5.00%    | 16.83% | 2.24%   | 10.74%  | Medium     |
| JPM Euroland Equity C (acc) - EUR                            | 6.86%    | 2.86%    | 6.80%    | 19.17% | 3.25%   | 11.66%  | Medium     |
| JPM Euroland Equity C (acc) - USD (hedged)                   | 7.39%    | 3.92%    | 8.49%    | 21.93% | 6.08%   | 14.51%  | Medium     |
| JPM Euroland Equity C (dist) - EUR                           | 6.88%    | 2.70%    | 6.64%    | 18.98% | 2.86%   | 11.26%  | Medium     |
| JPM Euroland Equity C (dist) - USD                           | 11.83%   | 4.00%    | 8.25%    | 23.09% | 1.46%   | 6.73%   | Medium     |
| JPM Euroland Equity D (acc) - EUR                            | 6.41%    | 1.97%    | 5.36%    | 17.03% | 1.38%   | 9.29%   | Medium     |
| JPM Euroland Equity I (acc) - EUR                            | 6.89%    | 2.86%    | 6.81%    | 19.19% | 3.29%   | 11.70%  | Medium     |
| JPM Euroland Equity I2 (acc) - EUR                           | 6.91%    | 2.90%    | 6.89%    | 19.30% | 3.39%   | 11.84%  | Medium     |
| JPM Euroland Equity T (acc) - EUR                            | 6.40%    | 1.91%    | 5.34%    | 17.00% | 1.35%   | 9.26%   | Medium     |
| <b>JPMorgan Funds - Europe Dynamic Fund</b>                  |          |          |          |        |         |         |            |
| JPM Europe Dynamic A (acc) - AUD (hedged)                    | 4.85%    | 2.42%    | 4.39%    | 12.54% | 1.13%   | 8.63%   | Medium     |
| JPM Europe Dynamic A (acc) - EUR                             | 5.36%    | 2.87%    | 5.08%    | 12.94% | 0.59%   | 9.05%   | Medium     |
| JPM Europe Dynamic A (acc) - HKD (hedged)                    | 5.30%    | 3.04%    | 5.12%    | 13.56% | 2.09%   | 9.62%   | Medium     |
| JPM Europe Dynamic A (acc) - SGD                             | 6.61%    | -        | -        | -      | -       | -       | Medium     |
| JPM Europe Dynamic A (acc) - SGD (hedged)                    | 4.92%    | 2.40%    | 4.49%    | 13.00% | 1.85%   | 9.49%   | Medium     |
| JPM Europe Dynamic A (acc) - USD                             | 10.22%   | 4.27%    | 6.75%    | 16.90% | -0.64%  | 4.76%   | Medium     |
| JPM Europe Dynamic A (acc) - USD (hedged)                    | 5.40%    | 3.37%    | 5.87%    | 14.72% | 2.95%   | 10.43%  | Medium     |
| JPM Europe Dynamic A (dist) - EUR                            | 5.34%    | 2.80%    | 4.96%    | 12.82% | 0.44%   | 8.89%   | Medium     |
| JPM Europe Dynamic A (dist) - GBP                            | 5.72%    | 3.91%    | 3.78%    | 10.76% | 2.24%   | 7.24%   | Medium     |
| JPM Europe Dynamic C (acc) - EUR                             | 5.57%    | 3.30%    | 5.70%    | 13.80% | 1.36%   | 10.02%  | Medium     |
| JPM Europe Dynamic C (acc) - USD                             | 10.45%   | 4.70%    | 7.41%    | 17.85% | 0.16%   | 5.69%   | Medium     |
| JPM Europe Dynamic C (acc) - USD (hedged)                    | 5.62%    | 3.79%    | 6.51%    | 15.63% | 3.78%   | 11.46%  | Medium     |
| JPM Europe Dynamic C (dist) - EUR                            | 5.56%    | 3.17%    | 5.57%    | 13.67% | 1.16%   | 9.81%   | Medium     |
| JPM Europe Dynamic C (dist) - GBP                            | 5.97%    | 4.32%    | 4.37%    | 11.63% | 3.02%   | 8.15%   | Medium     |
| JPM Europe Dynamic D (acc) - EUR                             | 5.17%    | 2.48%    | 4.47%    | 12.06% | -0.19%  | 8.10%   | Medium     |
| JPM Europe Dynamic D (acc) - USD                             | 10.01%   | 3.88%    | 6.16%    | 16.03% | -1.36%  | 3.93%   | Medium     |
| JPM Europe Dynamic D (acc) - USD (hedged)                    | 5.20%    | 2.98%    | 5.27%    | 13.85% | 2.13%   | 9.42%   | Medium     |
| JPM Europe Dynamic I (acc) - EUR                             | 5.59%    | 3.31%    | 5.72%    | 13.86% | 1.39%   | 10.06%  | Medium     |
| JPM Europe Dynamic I (acc) - USD                             | 10.47%   | 4.73%    | -        | -      | -       | -       | Medium     |
| JPM Europe Dynamic I (acc) - USD (hedged)                    | 5.63%    | 3.81%    | 6.54%    | 15.68% | 3.83%   | 11.51%  | Medium     |
| JPM Europe Dynamic T (acc) - EUR                             | 5.15%    | 2.47%    | 4.46%    | 12.04% | -0.22%  | 8.04%   | Medium     |
| JPM Europe Dynamic X (acc) - EUR                             | 5.78%    | 3.70%    | 6.35%    | 14.74% | 2.22%   | 11.12%  | Medium     |
| JPM Europe Dynamic X (acc) - USD (hedged)                    | 5.83%    | 4.22%    | 7.17%    | 16.60% | 4.69%   | 12.61%  | Medium     |
| <b>JPMorgan Funds - Europe Dynamic Small Cap Fund</b>        |          |          |          |        |         |         |            |
| JPM Europe Dynamic Small Cap A (perf) (acc) - EUR            | 7.23%    | 2.58%    | 0.51%    | 5.29%  | -13.84% | -3.91%  | Medium     |
| JPM Europe Dynamic Small Cap A (perf) (dist) - EUR           | 7.25%    | 2.49%    | 0.38%    | 5.15%  | -13.92% | -3.98%  | Medium     |
| JPM Europe Dynamic Small Cap C (perf) (acc) - EUR            | 7.47%    | 3.01%    | 1.11%    | 6.13%  | -13.24% | -3.21%  | Medium     |
| JPM Europe Dynamic Small Cap C (perf) (dist) - EUR           | 7.47%    | 2.77%    | 0.87%    | 5.89%  | -13.35% | -3.25%  | Medium     |
| JPM Europe Dynamic Small Cap D (perf) (acc) - EUR            | 6.95%    | 2.05%    | -0.29%   | 4.19%  | -14.61% | -4.85%  | Medium     |
| JPM Europe Dynamic Small Cap I (perf) (acc) - EUR            | 7.48%    | 3.00%    | 1.12%    | 6.15%  | -13.21% | -3.18%  | Medium     |
| JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR           | 7.52%    | 3.10%    | 1.25%    | 6.33%  | -13.09% | -3.00%  | Medium     |
| JPM Europe Dynamic Small Cap X (perf) (acc) - EUR            | 7.68%    | 3.41%    | 1.71%    | 6.98%  | -12.64% | -2.48%  | Medium     |

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

| Share Class   | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Europe Dynamic Technologies Fund</b>        |          |          |          |        |         |         |            |
| JPM Europe Dynamic Technologies A (acc) - EUR                   | 9.40%    | 2.01%    | 2.08%    | 17.17% | -8.04%  | 3.78%   | Medium     |
| JPM Europe Dynamic Technologies A (acc) - USD (hedged)          | 9.41%    | 2.49%    | 2.85%    | 19.06% | -5.76%  | 5.82%   | Medium     |
| JPM Europe Dynamic Technologies A (dist) - EUR                  | 9.39%    | 2.01%    | 2.06%    | 17.17% | -8.05%  | 3.77%   | Medium     |
| JPM Europe Dynamic Technologies A (dist) - GBP                  | 9.78%    | 3.12%    | 0.85%    | 15.00% | -6.60%  | 2.27%   | Medium     |
| JPM Europe Dynamic Technologies C (acc) - EUR                   | 9.61%    | 2.38%    | 2.63%    | 18.02% | -7.44%  | 4.59%   | Medium     |
| JPM Europe Dynamic Technologies C (acc) - USD (hedged)          | 9.63%    | 2.89%    | 3.44%    | 19.97% | -5.08%  | 6.74%   | Medium     |
| JPM Europe Dynamic Technologies C (dist) - EUR                  | 9.61%    | 2.35%    | 2.60%    | 17.99% | -7.46%  | 4.58%   | Medium     |
| JPM Europe Dynamic Technologies C (dist) - GBP                  | 10.02%   | 3.48%    | 1.41%    | 15.86% | -5.92%  | 3.12%   | Medium     |
| JPM Europe Dynamic Technologies D (acc) - EUR                   | 9.15%    | 1.49%    | 1.30%    | 16.01% | -8.88%  | 2.67%   | Medium     |
| JPM Europe Dynamic Technologies I (acc) - EUR                   | 9.62%    | 2.40%    | 2.66%    | 18.07% | -7.40%  | 4.64%   | Medium     |
| JPM Europe Dynamic Technologies I2 (acc) - EUR                  | 9.67%    | 2.50%    | 2.81%    | 18.30% | -7.23%  | 4.86%   | Medium     |
| JPM Europe Dynamic Technologies X (acc) - EUR                   | 9.84%    | 2.82%    | 3.28%    | 19.03% | -6.71%  | 5.57%   | Medium     |
| <b>JPMorgan Funds - Europe Equity Absolute Alpha Fund</b>       |          |          |          |        |         |         |            |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)  | -1.17%   | 0.64%    | 1.39%    | 0.32%  | 3.69%   | 8.11%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR           | -0.82%   | 1.51%    | 2.72%    | 2.03%  | 4.80%   | 8.84%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)  | -0.62%   | 1.82%    | 3.05%    | 2.35%  | 5.35%   | 9.44%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD           | 4.03%    | 3.14%    | 4.61%    | 5.89%  | 3.70%   | 4.76%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)  | -0.28%   | 2.35%    | 4.15%    | 4.03%  | 6.94%   | 10.68%  | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR          | -0.53%   | 1.78%    | 2.99%    | 2.30%  | 4.88%   | 8.91%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP          | -0.19%   | 2.89%    | 1.78%    | 0.45%  | 6.89%   | 7.27%   | Medium     |
| JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged) | -0.25%   | 2.52%    | 4.01%    | 3.73%  | 6.57%   | 10.34%  | Medium     |
| JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR           | -0.45%   | 2.06%    | 3.51%    | 3.00%  | 5.78%   | 9.70%   | Medium     |
| JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged) | -0.03%   | 2.92%    | 4.62%    | 4.52%  | 7.31%   | 11.21%  | Medium     |
| JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR           | -0.78%   | 1.38%    | 2.43%    | 1.60%  | 4.22%   | 8.41%   | Medium     |
| JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR           | -0.38%   | 2.16%    | 3.56%    | 3.08%  | 5.67%   | 9.64%   | Medium     |
| JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR          | -0.96%   | 1.55%    | 2.85%    | 2.29%  | 5.45%   | 9.57%   | Medium     |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^          | -0.34%   | -        | -        | -      | -       | -       | Medium     |
| JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)  | -1.27%   | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Europe Equity Fund</b>                      |          |          |          |        |         |         |            |
| JPM Europe Equity A (acc) - AUD (hedged)                        | 5.01%    | 4.25%    | 6.72%    | 15.04% | 2.77%   | 11.21%  | Medium     |
| JPM Europe Equity A (acc) - EUR                                 | 5.57%    | 4.83%    | 7.92%    | 15.97% | 2.62%   | 12.04%  | Medium     |
| JPM Europe Equity A (acc) - USD                                 | 10.46%   | 6.23%    | 9.65%    | 20.07% | 1.38%   | 7.52%   | Medium     |
| JPM Europe Equity A (acc) - USD (hedged)                        | 5.46%    | 5.13%    | 8.22%    | 17.34% | 4.37%   | 12.82%  | Medium     |
| JPM Europe Equity A (dist) - EUR                                | 5.59%    | 4.72%    | 7.80%    | 15.87% | 2.37%   | 11.76%  | Medium     |
| JPM Europe Equity A (dist) - USD                                | 10.45%   | 6.05%    | 9.42%    | 19.83% | 0.92%   | 7.10%   | Medium     |
| JPM Europe Equity C (acc) - EUR                                 | 5.71%    | 5.12%    | 8.35%    | 16.57% | 3.18%   | 12.76%  | Medium     |
| JPM Europe Equity C (acc) - USD                                 | 10.62%   | 6.55%    | 10.10%   | 20.75% | 1.93%   | 8.17%   | Medium     |
| JPM Europe Equity C (acc) - USD (hedged)                        | 5.61%    | 5.47%    | 8.74%    | 18.07% | 4.94%   | 13.60%  | Medium     |
| JPM Europe Equity C (dist) - EUR                                | 5.72%    | 4.95%    | 8.19%    | 16.42% | 2.84%   | 12.38%  | Medium     |
| JPM Europe Equity C (dist) - USD                                | 10.62%   | 6.31%    | 9.86%    | 20.49% | 1.44%   | 7.74%   | Medium     |
| JPM Europe Equity D (acc) - EUR                                 | 5.39%    | 4.42%    | 7.31%    | 15.09% | 1.82%   | 11.01%  | Medium     |
| JPM Europe Equity D (acc) - USD                                 | 10.22%   | 5.85%    | 9.01%    | 19.11% | 0.56%   | 6.53%   | Medium     |
| JPM Europe Equity D (acc) - USD (hedged)                        | 5.26%    | 4.77%    | 7.65%    | 16.49% | 3.48%   | 11.74%  | Medium     |
| JPM Europe Equity I (acc) - EUR                                 | 5.73%    | 5.13%    | 8.37%    | 16.64% | 3.22%   | 12.82%  | Medium     |
| JPM Europe Equity I2 (acc) - EUR                                | 5.72%    | 5.10%    | 8.34%    | -      | -       | -       | Medium     |
| JPM Europe Equity X (acc) - EUR                                 | 5.86%    | 5.41%    | 8.78%    | 17.25% | 3.76%   | 13.53%  | Medium     |
| <b>JPMorgan Funds - Europe Equity Plus Fund</b>                 |          |          |          |        |         |         |            |
| JPM Europe Equity Plus A (perf) (acc) - EUR                     | 4.83%    | 4.60%    | 7.38%    | 13.68% | 2.25%   | 13.12%  | Medium     |
| JPM Europe Equity Plus A (perf) (acc) - USD                     | 9.66%    | 5.98%    | 9.02%    | 17.58% | 0.92%   | 8.37%   | Medium     |
| JPM Europe Equity Plus A (perf) (acc) - USD (hedged)            | 4.55%    | 4.60%    | 7.38%    | 14.57% | 4.52%   | 14.36%  | Medium     |
| JPM Europe Equity Plus A (perf) (dist) - EUR                    | 4.83%    | 4.47%    | 7.24%    | 13.54% | 2.06%   | 12.88%  | Medium     |
| JPM Europe Equity Plus A (perf) (dist) - GBP                    | 5.22%    | 5.61%    | 5.95%    | 11.35% | 3.86%   | 11.01%  | Medium     |
| JPM Europe Equity Plus C (acc) - EUR                            | 4.95%    | 4.79%    | 7.66%    | 14.09% | 2.66%   | 13.66%  | Medium     |
| JPM Europe Equity Plus C (perf) (acc) - EUR                     | 5.07%    | 4.88%    | 7.84%    | 14.49% | 2.97%   | 14.09%  | Medium     |
| JPM Europe Equity Plus C (perf) (acc) - USD                     | 9.94%    | 6.32%    | 9.59%    | 18.56% | 1.72%   | 9.34%   | Medium     |
| JPM Europe Equity Plus C (perf) (acc) - USD (hedged)            | 4.75%    | 4.98%    | 7.96%    | 15.40% | 5.32%   | 15.41%  | Medium     |
| JPM Europe Equity Plus C (perf) (dist) - EUR                    | 5.08%    | 4.66%    | 7.61%    | 14.23% | 2.59%   | 13.65%  | Medium     |
| JPM Europe Equity Plus C (perf) (dist) - GBP                    | 5.47%    | 5.93%    | 6.47%    | 12.30% | 4.64%   | 11.96%  | Medium     |
| JPM Europe Equity Plus D (perf) (acc) - EUR                     | 4.60%    | 4.06%    | 6.55%    | 12.48% | 1.20%   | 11.70%  | Medium     |
| JPM Europe Equity Plus D (perf) (acc) - USD                     | 9.39%    | 5.47%    | 8.21%    | 16.41% | -0.08%  | 7.11%   | Medium     |
| JPM Europe Equity Plus D (perf) (acc) - USD (hedged)            | 4.28%    | 4.05%    | 6.52%    | 13.35% | 3.36%   | 12.85%  | Medium     |
| JPM Europe Equity Plus I (perf) (acc) - EUR                     | 5.08%    | 4.88%    | 7.84%    | 14.54% | 3.00%   | 14.13%  | Medium     |
| JPM Europe Equity Plus I2 (perf) (acc) - EUR                    | 5.12%    | 4.96%    | 7.99%    | 14.71% | 3.05%   | 14.14%  | Medium     |
| JPM Europe Equity Plus X (perf) (acc) - EUR                     | 5.26%    | 5.19%    | 8.37%    | 15.35% | 3.73%   | 15.18%  | Medium     |

^ Share Class reactivated during the period.

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Europe Small Cap Fund</b>                    |          |          |          |        |         |         |            |
| JPM Europe Small Cap A (acc) - EUR                               | 7.90%    | 4.30%    | 4.65%    | 8.87%  | -11.40% | -0.07%  | Medium     |
| JPM Europe Small Cap A (acc) - SEK                               | 4.05%    | -1.47%   | 3.19%    | 8.78%  | -8.12%  | 3.41%   | Medium     |
| JPM Europe Small Cap A (acc) - USD                               | 12.89%   | 5.72%    | 6.31%    | 12.72% | -12.33% | -3.44%  | Medium     |
| JPM Europe Small Cap A (acc) - USD (hedged)                      | 8.10%    | 4.90%    | 5.32%    | 10.41% | -8.62%  | 1.74%   | Medium     |
| JPM Europe Small Cap A (dist) - EUR                              | 7.91%    | 4.19%    | 4.54%    | 8.78%  | -11.47% | -0.11%  | Medium     |
| JPM Europe Small Cap A (dist) - GBP                              | 8.30%    | 5.30%    | 3.28%    | 6.74%  | -10.13% | -1.46%  | Medium     |
| JPM Europe Small Cap C (acc) - EUR                               | 8.10%    | 4.69%    | 5.24%    | 9.69%  | -10.82% | 0.68%   | Medium     |
| JPM Europe Small Cap C (dist) - EUR                              | 8.11%    | 4.52%    | 5.05%    | 9.51%  | -10.96% | 0.63%   | Medium     |
| JPM Europe Small Cap D (acc) - EUR                               | 7.64%    | 3.77%    | 3.82%    | 7.78%  | -12.18% | -1.08%  | Medium     |
| JPM Europe Small Cap I (acc) - EUR                               | 8.12%    | 4.72%    | 5.27%    | 9.75%  | -10.78% | 0.72%   | Medium     |
| JPM Europe Small Cap I2 (acc) - EUR                              | 8.17%    | 4.83%    | 5.43%    | 9.96%  | -10.63% | 0.93%   | Medium     |
| JPM Europe Small Cap X (acc) - EUR                               | 8.34%    | 5.15%    | 5.91%    | 10.65% | -10.14% | 1.56%   | Medium     |
| <b>JPMorgan Funds - Europe Strategic Growth Fund</b>             |          |          |          |        |         |         |            |
| JPM Europe Strategic Growth A (acc) - EUR                        | 5.69%    | 1.55%    | 4.41%    | 12.06% | -5.20%  | 6.65%   | Medium     |
| JPM Europe Strategic Growth A (dist) - EUR                       | 5.72%    | 1.58%    | 4.40%    | 12.05% | -5.20%  | 6.65%   | Medium     |
| JPM Europe Strategic Growth A (dist) - GBP                       | 6.10%    | 2.65%    | 3.16%    | 9.97%  | -3.65%  | 5.03%   | Medium     |
| JPM Europe Strategic Growth C (acc) - EUR                        | 5.91%    | 1.97%    | 5.01%    | 12.93% | -4.50%  | 7.60%   | Medium     |
| JPM Europe Strategic Growth C (acc) - USD (hedged)               | 5.85%    | 2.33%    | 5.52%    | 14.40% | -2.39%  | -       | Medium     |
| JPM Europe Strategic Growth C (dist) - EUR                       | 5.92%    | 1.91%    | 4.97%    | 12.88% | -4.57%  | 7.54%   | Medium     |
| JPM Europe Strategic Growth D (acc) - EUR                        | 5.51%    | 1.21%    | 3.84%    | 11.26% | -5.86%  | 5.78%   | Medium     |
| JPM Europe Strategic Growth I (acc) - EUR                        | 5.93%    | 1.99%    | 5.05%    | 13.00% | -4.45%  | 7.65%   | Medium     |
| JPM Europe Strategic Growth I2 (acc) - EUR                       | 5.97%    | 2.06%    | 5.17%    | 13.16% | -4.32%  | 7.84%   | Medium     |
| JPM Europe Strategic Growth X (acc) - EUR                        | 6.13%    | 2.38%    | 5.66%    | 13.85% | -3.76%  | 8.59%   | Medium     |
| <b>JPMorgan Funds - Europe Strategic Value Fund</b>              |          |          |          |        |         |         |            |
| JPM Europe Strategic Value A (acc) - EUR                         | 2.98%    | 6.66%    | 9.45%    | 13.95% | 4.63%   | 13.15%  | Medium     |
| JPM Europe Strategic Value A (dist) - EUR                        | 2.99%    | 6.54%    | 9.34%    | 13.84% | 4.29%   | 12.74%  | Medium     |
| JPM Europe Strategic Value A (dist) - GBP                        | 3.36%    | 7.63%    | 7.99%    | 11.68% | 5.96%   | 10.73%  | Medium     |
| JPM Europe Strategic Value C (acc) - EUR                         | 3.17%    | 7.06%    | 10.07%   | 14.84% | 5.49%   | 14.24%  | Medium     |
| JPM Europe Strategic Value C (acc) - USD (hedged)                | 3.04%    | 7.28%    | 10.22%   | 15.76% | 8.46%   | 15.86%  | Medium     |
| JPM Europe Strategic Value C (dist) - EUR                        | 3.18%    | 6.89%    | 9.90%    | 14.66% | 5.00%   | 13.65%  | Medium     |
| JPM Europe Strategic Value C (dist) - GBP*                       | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Europe Strategic Value D (acc) - EUR                         | 2.80%    | 6.25%    | 8.78%    | 13.09% | 3.79%   | 12.05%  | Medium     |
| JPM Europe Strategic Value I (acc) - EUR                         | 3.20%    | 7.08%    | 10.11%   | 14.90% | 5.52%   | 14.29%  | Medium     |
| JPM Europe Strategic Value I (dist) - EUR                        | 3.20%    | 6.90%    | 9.93%    | 14.70% | 4.97%   | 13.64%  | Medium     |
| JPM Europe Strategic Value I2 (acc) - EUR                        | 3.24%    | 7.16%    | 10.24%   | 15.08% | 5.70%   | 14.51%  | Medium     |
| JPM Europe Strategic Value I2 (dist) - EUR                       | 3.24%    | 6.98%    | 10.04%   | 14.87% | -       | -       | Medium     |
| JPM Europe Strategic Value X (acc) - EUR                         | 3.39%    | 7.48%    | 10.73%   | 15.76% | 6.36%   | 15.38%  | Medium     |
| <b>JPMorgan Funds - Europe Sustainable Equity Fund</b>           |          |          |          |        |         |         |            |
| JPM Europe Sustainable Equity A (acc) - EUR                      | 6.53%    | 3.58%    | 6.02%    | 15.88% | -0.22%  | 8.04%   | Medium     |
| JPM Europe Sustainable Equity C (acc) - EUR                      | 6.78%    | 4.09%    | 6.80%    | 17.03% | 0.79%   | 9.30%   | Medium     |
| JPM Europe Sustainable Equity C (dist) - EUR                     | 6.79%    | 3.95%    | 6.66%    | 16.87% | 0.55%   | -       | Medium     |
| JPM Europe Sustainable Equity D (acc) - EUR                      | 6.31%    | 3.18%    | 5.40%    | 14.98% | -0.99%  | 7.08%   | Medium     |
| JPM Europe Sustainable Equity I (acc) - EUR                      | 6.80%    | 4.11%    | 6.84%    | 17.09% | 0.83%   | 9.35%   | Medium     |
| JPM Europe Sustainable Equity I2 (acc) - EUR                     | 6.82%    | 4.16%    | 6.91%    | 17.20% | 0.93%   | 9.47%   | Medium     |
| JPM Europe Sustainable Equity S2 (acc) - EUR                     | 6.86%    | 4.22%    | 7.02%    | 17.34% | 1.05%   | -       | Medium     |
| JPM Europe Sustainable Equity T (acc) - EUR                      | 6.30%    | 3.16%    | 5.38%    | 14.95% | -1.00%  | -       | Medium     |
| JPM Europe Sustainable Equity X (acc) - EUR                      | 6.94%    | 4.40%    | 7.29%    | 17.74% | 1.40%   | 10.07%  | Medium     |
| <b>JPMorgan Funds - Europe Sustainable Small Cap Equity Fund</b> |          |          |          |        |         |         |            |
| JPM Europe Sustainable Small Cap Equity A (acc) - EUR            | 10.74%   | 5.11%    | 5.39%    | 11.01% | -8.99%  | 1.68%   | Medium     |
| JPM Europe Sustainable Small Cap Equity A (acc) - SEK            | 6.79%    | -0.69%   | 3.99%    | 11.02% | -5.46%  | 5.40%   | Medium     |
| JPM Europe Sustainable Small Cap Equity C (acc) - EUR            | 10.96%   | 5.51%    | 5.99%    | 11.85% | -8.37%  | 2.48%   | Medium     |
| JPM Europe Sustainable Small Cap Equity C (dist) - GBP           | 11.36%   | 6.43%    | 4.52%    | 9.59%  | -7.08%  | -       | Medium     |
| JPM Europe Sustainable Small Cap Equity D (acc) - EUR            | 10.45%   | 4.56%    | 4.57%    | 9.86%  | -9.84%  | 0.61%   | Medium     |
| JPM Europe Sustainable Small Cap Equity I (acc) - EUR            | 10.96%   | 5.45%    | 5.93%    | 11.81% | -8.37%  | 2.50%   | Medium     |
| JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR           | 11.01%   | 5.64%    | 6.18%    | 12.13% | -8.17%  | 2.74%   | Medium     |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR           | 11.08%   | 5.75%    | 6.35%    | 12.37% | -7.99%  | 2.98%   | Medium     |
| JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK           | 7.13%    | -0.06%   | 4.98%    | 12.43% | -4.33%  | 6.88%   | Medium     |
| JPM Europe Sustainable Small Cap Equity T (acc) - EUR            | 10.45%   | 4.57%    | 4.58%    | 9.86%  | -9.84%  | -       | Medium     |

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Focus Fund</b>      |          |          |          |        |         |         |            |
| JPM Global Focus A (acc) - CHF (hedged)        | 9.86%    | 6.97%    | 11.97%   | 20.66% | 1.08%   | 8.53%   | Medium     |
| JPM Global Focus A (acc) - EUR                 | 7.77%    | 8.29%    | 13.71%   | 21.62% | 4.77%   | 14.65%  | Medium     |
| JPM Global Focus A (acc) - EUR (hedged)        | 10.70%   | 8.40%    | 14.08%   | 23.24% | 2.20%   | 9.52%   | Medium     |
| JPM Global Focus A (dist) - EUR                | 7.74%    | 8.29%    | 13.70%   | 21.58% | 4.75%   | 14.63%  | Medium     |
| JPM Global Focus A (dist) - USD                | 12.72%   | 9.72%    | 15.47%   | 25.84% | 3.35%   | 9.83%   | Medium     |
| JPM Global Focus C (acc) - EUR                 | 7.93%    | 8.67%    | 14.31%   | 22.45% | 5.54%   | 15.67%  | Medium     |
| JPM Global Focus C (acc) - EUR (hedged)        | 10.88%   | 8.79%    | 14.68%   | 24.15% | 2.97%   | 10.47%  | Medium     |
| JPM Global Focus C (acc) - USD                 | 12.95%   | 10.18%   | 16.17%   | 26.84% | 4.20%   | 10.86%  | Medium     |
| JPM Global Focus C (dist) - EUR                | 7.95%    | 8.65%    | 14.28%   | 22.43% | 5.47%   | 15.57%  | Medium     |
| JPM Global Focus C (dist) - USD                | 12.95%   | 10.12%   | 16.10%   | 26.77% | 4.09%   | 10.76%  | Medium     |
| JPM Global Focus D (acc) - EUR                 | 7.47%    | 7.74%    | 12.83%   | 20.39% | 3.67%   | 13.21%  | Medium     |
| JPM Global Focus D (acc) - EUR (hedged)        | 10.44%   | 7.87%    | 13.20%   | 21.99% | 1.16%   | 8.24%   | Medium     |
| JPM Global Focus I (acc) - CHF (hedged)        | 10.10%   | 7.44%    | 12.69%   | 21.69% | -       | -       | Medium     |
| JPM Global Focus I (acc) - EUR                 | 7.96%    | 8.72%    | 14.35%   | 22.52% | 5.59%   | 15.73%  | Medium     |
| JPM Global Focus I (acc) - EUR (hedged)        | 10.90%   | 8.82%    | 14.73%   | 24.23% | 3.01%   | 10.53%  | Medium     |
| JPM Global Focus I (acc) - USD <sup>+</sup>    | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Focus I2 (acc) - EUR                | 8.00%    | 8.81%    | 14.51%   | 22.76% | 5.81%   | 16.03%  | Medium     |
| JPM Global Focus I2 (acc) - EUR (hedged)       | 10.94%   | 8.92%    | 14.88%   | 24.45% | 3.22%   | 10.78%  | Medium     |
| JPM Global Focus I2 (acc) - USD                | 13.00%   | 10.30%   | 16.37%   | 27.14% | 4.46%   | 11.19%  | Medium     |
| JPM Global Focus T (acc) - EUR                 | 7.48%    | 7.75%    | 12.84%   | 20.38% | 3.66%   | 13.18%  | Medium     |
| JPM Global Focus X (acc) - EUR                 | 8.16%    | 9.13%    | 15.03%   | 23.51% | 6.48%   | 16.92%  | Medium     |
| JPM Global Focus X (acc) - USD <sup>+</sup>    | 13.17%   | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Global Growth Fund</b>     |          |          |          |        |         |         |            |
| JPM Global Growth A (acc) - CHF (hedged)       | 11.73%   | 7.84%    | 16.47%   | 32.02% | -10.24% | -3.90%  | Medium     |
| JPM Global Growth A (acc) - EUR                | 9.42%    | 8.96%    | 18.00%   | 32.64% | -6.72%  | 1.11%   | Medium     |
| JPM Global Growth A (acc) - EUR (hedged)       | 12.41%   | 7.57%    | 18.46%   | 34.49% | -9.22%  | -3.09%  | Medium     |
| JPM Global Growth A (acc) - USD                | 14.52%   | 10.46%   | 19.94%   | 37.39% | -7.74%  | -2.24%  | Medium     |
| JPM Global Growth A (dist) - EUR (hedged)      | 12.45%   | 7.67%    | 18.47%   | 34.50% | -9.22%  | -3.06%  | Medium     |
| JPM Global Growth A (dist) - USD               | 14.51%   | 10.46%   | 19.93%   | 37.41% | -7.75%  | -2.25%  | Medium     |
| JPM Global Growth C (acc) - EUR                | 9.69%    | 9.51%    | 18.89%   | 33.98% | -5.85%  | 2.14%   | Medium     |
| JPM Global Growth C (acc) - EUR (hedged)       | 12.70%   | 8.15%    | 19.37%   | 35.87% | -8.41%  | -2.17%  | Medium     |
| JPM Global Growth C (acc) - USD                | 14.79%   | 11.01%   | 20.83%   | 38.76% | -6.92%  | -1.32%  | Medium     |
| JPM Global Growth D (acc) - EUR                | 9.22%    | 8.56%    | 17.35%   | 31.67% | -7.37%  | 0.33%   | Medium     |
| JPM Global Growth D (acc) - EUR (hedged)       | 12.31%   | 7.19%    | 17.82%   | 33.60% | -9.83%  | -3.75%  | Medium     |
| JPM Global Growth D (acc) - USD                | 14.29%   | 10.08%   | 19.25%   | 36.38% | -8.39%  | -2.96%  | Medium     |
| JPM Global Growth F (acc) - USD                | 14.21%   | 9.91%    | 19.04%   | 36.03% | -8.61%  | -       | Medium     |
| JPM Global Growth I (acc) - EUR                | 9.70%    | 9.53%    | -        | -      | -       | -       | Medium     |
| JPM Global Growth I (acc) - JPY                | 8.83%    | 8.78%    | 28.56%   | 49.04% | 3.01%   | 10.67%  | Medium     |
| JPM Global Growth I (acc) - USD                | 14.78%   | 11.03%   | 20.85%   | 38.82% | -6.88%  | -1.29%  | Medium     |
| JPM Global Growth T (acc) - EUR                | 9.21%    | 8.56%    | 17.35%   | 31.66% | -7.37%  | 0.33%   | Medium     |
| JPM Global Growth X (acc) - EUR                | 9.85%    | 9.85%    | 19.47%   | 34.83% | -5.28%  | 2.84%   | Medium     |
| JPM Global Growth X (acc) - USD                | 14.97%   | 11.40%   | 21.44%   | 39.68% | -6.36%  | -0.70%  | Medium     |
| <b>JPMorgan Funds - Global Healthcare Fund</b> |          |          |          |        |         |         |            |
| JPM Global Healthcare A (acc) - AUD (hedged)   | 4.01%    | 0.54%    | 1.86%    | 0.32%  | -4.17%  | -       | Medium     |
| JPM Global Healthcare A (acc) - EUR            | 1.67%    | 0.78%    | 2.02%    | -0.79% | -2.24%  | 4.93%   | Medium     |
| JPM Global Healthcare A (acc) - EUR (hedged)   | 4.28%    | 0.52%    | 1.69%    | -0.08% | -4.86%  | 0.44%   | Medium     |
| JPM Global Healthcare A (acc) - SGD (hedged)   | 4.18%    | 0.64%    | 2.05%    | 0.74%  | -3.44%  | -       | Medium     |
| JPM Global Healthcare A (acc) - USD            | 6.37%    | 2.16%    | 3.67%    | 2.74%  | -3.39%  | 1.19%   | Medium     |
| JPM Global Healthcare A (dist) - EUR           | 1.67%    | 0.78%    | 2.02%    | -0.79% | -2.24%  | 4.92%   | Medium     |
| JPM Global Healthcare A (dist) - GBP           | 2.01%    | 1.86%    | 0.79%    | -2.66% | -0.63%  | 3.59%   | Medium     |
| JPM Global Healthcare A (dist) - USD           | 6.37%    | 2.16%    | 3.68%    | 2.76%  | -3.38%  | 1.20%   | Medium     |
| JPM Global Healthcare C (acc) - EUR            | 1.84%    | 1.13%    | 2.56%    | -0.09% | -1.57%  | 5.75%   | Medium     |
| JPM Global Healthcare C (acc) - USD            | 6.56%    | 2.52%    | 4.22%    | 3.47%  | -2.74%  | 1.92%   | Medium     |
| JPM Global Healthcare C (dist) - EUR           | 1.84%    | 1.13%    | 2.55%    | -0.11% | -1.57%  | 5.74%   | Medium     |
| JPM Global Healthcare C (dist) - GBP           | 2.22%    | 2.27%    | 1.38%    | -1.89% | 0.15%   | 4.48%   | Medium     |
| JPM Global Healthcare C (dist) - USD           | 6.56%    | 2.51%    | 4.21%    | 3.46%  | -2.74%  | 1.91%   | Medium     |
| JPM Global Healthcare D (acc) - EUR            | 1.41%    | 0.27%    | 1.25%    | -1.79% | -3.19%  | 3.79%   | Medium     |
| JPM Global Healthcare D (acc) - PLN (hedged)   | 4.74%    | 1.61%    | 3.59%    | 2.83%  | -0.75%  | 3.40%   | Medium     |
| JPM Global Healthcare D (acc) - USD            | 6.11%    | 1.65%    | 2.90%    | 1.73%  | -4.31%  | 0.17%   | Medium     |
| JPM Global Healthcare F (acc) - USD            | 6.08%    | 1.60%    | 2.82%    | 1.62%  | -4.42%  | -       | Medium     |
| JPM Global Healthcare I (acc) - EUR            | 1.85%    | 1.15%    | 2.58%    | -0.07% | -1.54%  | 5.78%   | Medium     |
| JPM Global Healthcare I (acc) - USD            | 6.57%    | 2.54%    | 4.25%    | 3.50%  | -2.70%  | 1.96%   | Medium     |
| JPM Global Healthcare I2 (acc) - EUR           | 1.91%    | 1.25%    | -        | -      | -       | -       | Medium     |
| JPM Global Healthcare I2 (acc) - USD           | 6.62%    | 2.64%    | 4.41%    | 3.72%  | -2.50%  | 2.19%   | Medium     |
| JPM Global Healthcare T (acc) - EUR            | 1.42%    | 0.28%    | 1.27%    | -1.77% | -3.17%  | 3.81%   | Medium     |
| JPM Global Healthcare X (acc) - JPY            | 1.24%    | 0.87%    | 11.58%   | 12.04% | 9.11%   | 16.33%  | Medium     |

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

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Natural Resources Fund</b>                |          |          |          |        |         |         |            |
| JPM Global Natural Resources A (acc) - EUR                           | -2.00%   | 5.71%    | 1.23%    | -2.42% | 10.79%  | 19.67%  | Medium     |
| JPM Global Natural Resources A (acc) - GBP                           | -1.62%   | 6.93%    | 0.10%    | -4.14% | 12.95%  | 17.93%  | Medium     |
| JPM Global Natural Resources A (acc) - SGD                           | -0.78%   | 4.47%    | 2.07%    | -0.50% | 7.97%   | 14.34%  | Medium     |
| JPM Global Natural Resources A (acc) - USD                           | 2.58%    | 7.24%    | 2.88%    | 1.09%  | 9.33%   | 14.49%  | Medium     |
| JPM Global Natural Resources A (dist) - EUR                          | -2.01%   | 5.75%    | 1.27%    | -2.38% | 10.82%  | 19.44%  | Medium     |
| JPM Global Natural Resources C (acc) - EUR                           | -1.81%   | 6.11%    | 1.82%    | -1.71% | 11.66%  | 20.83%  | Medium     |
| JPM Global Natural Resources C (acc) - USD                           | 2.81%    | 7.61%    | 3.49%    | 1.88%  | 10.21%  | 15.57%  | Medium     |
| JPM Global Natural Resources C (dist) - EUR                          | -1.81%   | 6.14%    | 1.82%    | -1.68% | 11.72%  | 20.51%  | Medium     |
| JPM Global Natural Resources D (acc) - EUR                           | -2.25%   | 5.19%    | 0.50%    | -3.34% | 9.61%   | 18.10%  | Medium     |
| JPM Global Natural Resources D (acc) - USD                           | 2.21%    | 6.51%    | 2.08%    | -      | 8.08%   | 13.00%  | Medium     |
| JPM Global Natural Resources F (acc) - USD                           | 2.28%    | 6.62%    | 2.07%    | -      | 8.08%   | 12.99%  | Medium     |
| JPM Global Natural Resources I (acc) - EUR                           | -1.80%   | 6.14%    | 1.83%    | -1.66% | 11.74%  | 20.92%  | Medium     |
| JPM Global Natural Resources I2 (acc) - EUR                          | -1.76%   | 6.25%    | -        | -      | -       | -       | Medium     |
| JPM Global Natural Resources I2 (acc) - USD                          | 2.80%    | 7.71%    | 3.64%    | 2.06%  | 10.50%  | -       | Medium     |
| JPM Global Natural Resources X (acc) - EUR                           | -1.62%   | 6.55%    | 2.44%    | -0.87% | 12.74%  | 22.25%  | Medium     |
| <b>JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)</b> |          |          |          |        |         |         |            |
| JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)       | 3.09%    | -0.87%   | 1.78%    | 1.52%  | -12.96% | -1.96%  | Medium     |
| JPM Global Real Estate Securities (USD) A (acc) - USD                | 3.97%    | -0.50%   | 1.69%    | 2.29%  | -12.90% | -2.48%  | Medium     |
| JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)      | 2.94%    | -0.82%   | 1.69%    | 1.52%  | -12.97% | -1.89%  | Medium     |
| JPM Global Real Estate Securities (USD) A (dist) - USD               | 3.93%    | -0.47%   | 1.72%    | 2.27%  | -12.88% | -2.36%  | Medium     |
| JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)       | 3.20%    | -0.44%   | 2.50%    | 2.46%  | -12.24% | -1.04%  | Medium     |
| JPM Global Real Estate Securities (USD) C (acc) - USD                | 4.10%    | -0.06%   | 2.40%    | 3.21%  | -12.17% | -1.58%  | Medium     |
| JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)       | 2.88%    | -1.11%   | 1.28%    | 0.85%  | -13.46% | -2.62%  | Medium     |
| JPM Global Real Estate Securities (USD) D (acc) - USD                | 3.82%    | -0.75%   | 1.24%    | 1.63%  | -13.42% | -3.16%  | Medium     |
| JPM Global Real Estate Securities (USD) I (acc) - EUR*               | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Real Estate Securities (USD) I (acc) - USD*               | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)      | 3.17%    | -0.43%   | 2.51%    | 2.48%  | -12.15% | -0.79%  | Medium     |
| JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)       | 3.31%    | -0.17%   | 2.94%    | 3.07%  | -11.77% | -0.42%  | Medium     |
| JPM Global Real Estate Securities (USD) X (acc) - USD                | 4.19%    | 0.20%    | 2.85%    | 3.76%  | -11.72% | -0.98%  | Medium     |
| <b>JPMorgan Funds - Global Research Enhanced Index Equity Fund</b>   |          |          |          |        |         |         |            |
| JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)     | 8.15%    | 5.47%    | 12.98%   | 20.17% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (acc) - EUR              | 5.91%    | 6.64%    | 14.55%   | 20.94% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)     | 8.94%    | 6.79%    | 15.02%   | 22.61% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (acc) - HKD              | 10.55%   | 7.83%    | 15.88%   | 25.49% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (acc) - SGD              | 7.32%    | 5.49%    | 15.68%   | 23.47% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (acc) - USD              | 10.82%   | 8.11%    | 16.41%   | 25.26% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (dist) - EUR             | 5.92%    | 6.59%    | 14.50%   | 20.89% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (dist) - GBP             | 6.31%    | 7.79%    | 13.19%   | 18.72% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity A (dist) - USD             | 10.82%   | 8.03%    | 16.32%   | 25.17% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity C (acc) - EUR              | 5.96%    | 6.75%    | 14.71%   | 21.17% | 2.94%   | 13.92%  | Medium     |
| JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)     | 8.99%    | 6.89%    | 15.18%   | 22.86% | 0.74%   | 9.25%   | Medium     |
| JPM Global Research Enhanced Index Equity C (acc) - USD              | 10.87%   | 8.21%    | 16.57%   | 25.49% | 1.67%   | 9.30%   | Medium     |
| JPM Global Research Enhanced Index Equity C (dist) - EUR             | 5.96%    | 6.69%    | 14.64%   | 21.10% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity C (dist) - GBP             | 6.36%    | 7.88%    | 13.34%   | 18.94% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity C (dist) - USD             | 10.87%   | 8.11%    | 16.46%   | 25.37% | 1.25%   | 8.94%   | Medium     |
| JPM Global Research Enhanced Index Equity I (acc) - EUR              | 5.97%    | 6.77%    | 14.75%   | 21.22% | 2.98%   | 13.97%  | Medium     |
| JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)     | 9.00%    | 6.91%    | 15.22%   | 22.90% | 0.77%   | 9.29%   | Medium     |
| JPM Global Research Enhanced Index Equity I (acc) - USD              | 10.88%   | 8.23%    | 16.61%   | 25.54% | 1.70%   | 9.35%   | Medium     |
| JPM Global Research Enhanced Index Equity I (dist) - EUR             | 5.98%    | 6.71%    | 14.69%   | 21.15% | -       | -       | Medium     |
| JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)    | 9.25%    | 7.47%    | 16.15%   | 24.31% | 1.79%   | 10.31%  | Medium     |
| JPM Global Research Enhanced Index Equity X (acc) - EUR              | 6.03%    | 6.87%    | 14.92%   | 21.46% | 3.20%   | 14.25%  | Medium     |
| JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)     | 9.06%    | 7.02%    | 15.39%   | 23.15% | 0.99%   | 9.55%   | Medium     |
| JPM Global Research Enhanced Index Equity X (dist) - USD             | 10.93%   | 8.22%    | 16.65%   | 25.65% | 1.59%   | 9.30%   | Medium     |
| <b>JPMorgan Funds - Global Sustainable Equity Fund</b>               |          |          |          |        |         |         |            |
| JPM Global Sustainable Equity A (acc) - EUR                          | 7.58%    | 8.11%    | 13.45%   | 20.03% | -       | -       | Medium     |
| JPM Global Sustainable Equity A (acc) - USD                          | 12.55%   | 9.58%    | 15.29%   | 24.33% | -2.53%  | 5.73%   | Medium     |
| JPM Global Sustainable Equity A (dist) - USD                         | 12.57%   | 9.57%    | 15.27%   | 24.30% | -2.58%  | 5.68%   | Medium     |
| JPM Global Sustainable Equity C (acc) - USD                          | 12.85%   | 10.16%   | 16.19%   | 25.61% | -1.57%  | 6.93%   | Medium     |
| JPM Global Sustainable Equity C (dist) - EUR (hedged)                | 10.87%   | 8.71%    | 15.32%   | 23.34% | -2.74%  | 6.27%   | Medium     |
| JPM Global Sustainable Equity D (acc) - EUR                          | 7.30%    | 7.56%    | 12.59%   | 18.83% | -       | -       | Medium     |
| JPM Global Sustainable Equity D (acc) - USD                          | 12.26%   | 9.04%    | 14.44%   | 23.17% | -3.45%  | 4.58%   | Medium     |
| JPM Global Sustainable Equity I (acc) - EUR                          | 7.87%    | 8.69%    | 14.37%   | 21.33% | -0.34%  | -       | Medium     |
| JPM Global Sustainable Equity I2 (acc) - EUR                         | 7.90%    | 8.75%    | 14.46%   | 21.46% | -       | -       | Medium     |
| JPM Global Sustainable Equity T (acc) - EUR                          | 7.31%    | 7.57%    | 12.60%   | 18.84% | -       | -       | Medium     |
| JPM Global Sustainable Equity X (acc) - USD                          | 13.02%   | 10.49%   | 16.68%   | 26.33% | -1.01%  | 7.65%   | Medium     |

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. Performance has been calculated with the last available NAV date.

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

## 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 |
|--|----------|----------|----------|---------|---------|---------|------------|
| <b>JPMorgan Funds - Global Value Fund</b>  |          |          |          |         |         |         |            |
| JPM Global Value A (acc) - CHF (hedged)    | 4.75%    | 6.65%    | 10.05%   | 9.48%   | 2.74%   | -       | Medium     |
| JPM Global Value A (acc) - EUR             | 2.85%    | 7.83%    | 11.27%   | 9.73%   | 5.77%   | -       | Medium     |
| JPM Global Value A (acc) - EUR (hedged)    | 5.48%    | 7.95%    | 11.91%   | 11.57%  | 3.77%   | -       | Medium     |
| JPM Global Value A (acc) - USD             | 7.61%    | 9.30%    | 13.06%   | 13.63%  | 4.42%   | -       | Medium     |
| JPM Global Value A (dist) - EUR            | 2.85%    | 7.78%    | 11.23%   | 9.69%   | 5.70%   | -       | Medium     |
| JPM Global Value C (acc) - CHF (hedged)    | 4.97%    | 7.10%    | 10.76%   | 10.43%  | 3.66%   | -       | Medium     |
| JPM Global Value C (acc) - EUR             | 3.07%    | 8.28%    | 11.98%   | 10.66%  | 6.73%   | -       | Medium     |
| JPM Global Value C (acc) - EUR (hedged)    | 5.71%    | 8.41%    | 12.63%   | 12.52%  | 4.69%   | -       | Medium     |
| JPM Global Value C (acc) - USD             | 7.84%    | 9.77%    | 13.80%   | 14.61%  | 5.36%   | -       | Medium     |
| JPM Global Value C (dist) - GBP            | 3.46%    | 9.33%    | 10.53%   | 8.51%   | 8.54%   | -       | Medium     |
| JPM Global Value D (acc) - EUR (hedged)    | 5.29%    | 7.55%    | 11.29%   | 10.75%  | 2.98%   | -       | Medium     |
| JPM Global Value D (acc) - USD             | 7.41%    | 8.89%    | 12.44%   | 12.79%  | 3.61%   | -       | Medium     |
| JPM Global Value I (acc) - EUR             | 3.10%    | 8.34%    | 12.06%   | 10.75%  | 6.77%   | -       | Medium     |
| JPM Global Value I (acc) - EUR (hedged)    | 5.71%    | 8.42%    | 12.63%   | 12.52%  | 4.70%   | -       | Medium     |
| JPM Global Value I (acc) - USD             | 7.83%    | 9.72%    | 13.77%   | 14.58%  | 5.38%   | -       | Medium     |
| JPM Global Value I2 (acc) - EUR            | 3.10%    | 8.34%    | 12.08%   | 10.80%  | 6.91%   | -       | Medium     |
| JPM Global Value I2 (acc) - EUR (hedged)   | 5.78%    | 8.56%    | 12.86%   | 12.85%  | 4.97%   | -       | Medium     |
| JPM Global Value I2 (acc) - USD            | 7.91%    | 9.90%    | 13.99%   | 14.86%  | 5.57%   | -       | Medium     |
| JPM Global Value X (acc) - EUR             | 3.24%    | 8.65%    | 12.58%   | 11.47%  | 7.61%   | -       | Medium     |
| JPM Global Value X (acc) - USD             | 8.06%    | 10.21%   | 14.48%   | 15.53%  | 6.25%   | -       | Medium     |
| <b>JPMorgan Funds - Greater China Fund</b> |          |          |          |         |         |         |            |
| JPM Greater China A (acc) - SGD            | -2.48%   | -10.62%  | -16.37%  | -11.58% | -18.96% | -14.25% | High       |
| JPM Greater China A (acc) - USD            | 1.13%    | -8.34%   | -15.76%  | -10.19% | -18.24% | -14.21% | High       |
| JPM Greater China A (dist) - HKD           | 0.96%    | -8.58%   | -16.14%  | -9.97%  | -18.17% | -14.04% | High       |
| JPM Greater China A (dist) - USD           | 1.14%    | -8.34%   | -15.76%  | -10.18% | -18.24% | -14.21% | High       |
| JPM Greater China C (acc) - EUR            | -3.43%   | -9.22%   | -16.61%  | -12.60% | -16.94% | -11.63% | High       |
| JPM Greater China C (acc) - USD            | 1.32%    | -7.98%   | -15.26%  | -9.48%  | -17.74% | -13.75% | High       |
| JPM Greater China C (dist) - GBP           | -3.01%   | -8.16%   | -17.52%  | -14.11% | -15.69% | -12.28% | High       |
| JPM Greater China C (dist) - USD           | 1.33%    | -7.94%   | -15.23%  | -9.45%  | -17.71% | -13.72% | High       |
| JPM Greater China D (acc) - EUR            | -3.87%   | -10.03%  | -17.72%  | -14.15% | -18.10% | -12.76% | High       |
| JPM Greater China D (acc) - USD            | 0.87%    | -8.81%   | -16.39%  | -11.09% | -18.88% | -14.78% | High       |
| JPM Greater China I (acc) - USD            | 1.34%    | -7.95%   | -15.23%  | -9.44%  | -17.71% | -13.73% | High       |
| JPM Greater China I2 (acc) - EUR           | -3.38%   | -9.13%   | -16.49%  | -12.43% | -16.81% | -11.50% | High       |
| JPM Greater China I2 (acc) - USD           | 1.38%    | -7.88%   | -15.13%  | -9.30%  | -17.61% | -13.64% | High       |
| JPM Greater China T (acc) - EUR            | -3.87%   | -10.05%  | -17.75%  | -14.19% | -18.14% | -12.80% | High       |
| JPM Greater China X (acc) - USD            | 1.54%    | -7.61%   | -14.75%  | -8.75%  | -17.22% | -13.28% | High       |
| <b>JPMorgan Funds - India Fund</b>         |          |          |          |         |         |         |            |
| JPM India A (acc) - SGD                    | 5.36%    | 5.40%    | 16.56%   | 13.26%  | 0.55%   | 8.03%   | Medium     |
| JPM India A (acc) - USD                    | 8.86%    | 8.09%    | 17.40%   | 15.04%  | 1.70%   | 8.10%   | Medium     |
| JPM India A (dist) - GBP                   | 4.44%    | 7.83%    | 14.22%   | 9.09%   | 4.86%   | 11.11%  | Medium     |
| JPM India A (dist) - USD                   | 8.87%    | 8.09%    | 17.42%   | 15.03%  | 1.71%   | 8.13%   | Medium     |
| JPM India C (acc) - EUR                    | 4.27%    | 7.07%    | 16.26%   | 12.00%  | 3.87%   | 13.77%  | Medium     |
| JPM India C (acc) - USD                    | 9.09%    | 8.53%    | 18.16%   | 15.99%  | 2.57%   | 9.16%   | Medium     |
| JPM India C (dist) - USD                   | 9.10%    | 8.51%    | 18.12%   | 15.97%  | 2.55%   | 9.15%   | Medium     |
| JPM India D (acc) - EUR                    | 3.84%    | 6.19%    | 14.83%   | 10.17%  | 2.13%   | 11.50%  | Medium     |
| JPM India D (acc) - USD                    | 8.66%    | 7.66%    | 16.70%   | 14.11%  | 0.89%   | 7.14%   | Medium     |
| JPM India I (acc) - USD                    | 9.11%    | 8.56%    | 18.18%   | 16.04%  | 2.62%   | 9.22%   | Medium     |
| JPM India T (acc) - EUR                    | 3.84%    | 6.18%    | 14.83%   | 10.14%  | 2.09%   | 11.47%  | Medium     |
| JPM India X (acc) - USD                    | 9.32%    | 8.99%    | 18.85%   | 16.92%  | 3.43%   | 10.20%  | 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Japan Equity Fund</b>         |          |          |          |        |         |         |            |
| JPM Japan Equity A (acc) - AUD (hedged)           | 7.65%    | 3.33%    | 18.02%   | 28.00% | -1.77%  | 1.15%   | Medium     |
| JPM Japan Equity A (acc) - EUR                    | 7.35%    | 1.84%    | 6.18%    | 11.10% | -11.41% | -6.42%  | Medium     |
| JPM Japan Equity A (acc) - EUR (hedged)           | 7.68%    | 3.16%    | 17.89%   | 27.71% | -2.19%  | 0.73%   | Medium     |
| JPM Japan Equity A (acc) - JPY                    | 6.51%    | 1.13%    | 14.88%   | 23.56% | -3.64%  | -0.04%  | Medium     |
| JPM Japan Equity A (acc) - SGD                    | 8.71%    | -        | -        | -      | -       | -       | Medium     |
| JPM Japan Equity A (acc) - SGD (hedged)           | 7.67%    | 3.26%    | 18.29%   | 28.58% | -0.83%  | 2.01%   | Medium     |
| JPM Japan Equity A (acc) - USD                    | 12.33%   | 3.25%    | 7.94%    | 15.10% | -12.29% | -9.08%  | Medium     |
| JPM Japan Equity A (acc) - USD (hedged)           | 8.21%    | 4.24%    | 19.76%   | 30.80% | 0.33%   | 2.88%   | Medium     |
| JPM Japan Equity A (dist) - GBP                   | 7.77%    | 2.97%    | 4.98%    | 9.11%  | -10.05% | -7.50%  | Medium     |
| JPM Japan Equity A (dist) - GBP (hedged)          | 8.05%    | 3.90%    | 19.03%   | 29.46% | -0.82%  | 1.92%   | Medium     |
| JPM Japan Equity A (dist) - JPY                   | 6.50%    | 1.11%    | 14.80%   | 23.50% | -3.71%  | -0.12%  | Medium     |
| JPM Japan Equity A (dist) - SGD                   | 8.75%    | 0.67%    | 7.14%    | 13.29% | -13.25% | -9.21%  | Medium     |
| JPM Japan Equity A (dist) - USD                   | 12.35%   | 3.24%    | 7.97%    | 15.11% | -12.30% | -9.09%  | Medium     |
| JPM Japan Equity C (acc) - EUR                    | 7.59%    | 2.25%    | 6.87%    | 12.02% | -10.79% | -5.77%  | Medium     |
| JPM Japan Equity C (acc) - EUR (hedged)           | 7.90%    | 3.60%    | 18.64%   | 28.79% | -1.37%  | 1.60%   | Medium     |
| JPM Japan Equity C (acc) - JPY                    | 6.73%    | 1.54%    | 15.54%   | 24.56% | -2.91%  | 0.75%   | Medium     |
| JPM Japan Equity C (acc) - USD                    | 12.58%   | 3.64%    | 8.62%    | 15.97% | -11.70% | -8.52%  | Medium     |
| JPM Japan Equity C (acc) - USD (hedged)           | 8.42%    | 4.66%    | 20.48%   | 31.84% | 1.12%   | 3.73%   | Medium     |
| JPM Japan Equity C (dist) - GBP                   | 8.00%    | 3.37%    | 5.64%    | 10.00% | -9.38%  | -6.83%  | Medium     |
| JPM Japan Equity C (dist) - JPY                   | 6.73%    | 1.52%    | 15.51%   | 24.53% | -2.92%  | 0.74%   | Medium     |
| JPM Japan Equity C (dist) - USD                   | 12.58%   | 3.61%    | 8.57%    | 15.98% | -11.72% | -8.53%  | Medium     |
| JPM Japan Equity D (acc) - EUR                    | 7.25%    | 1.53%    | 5.67%    | 10.30% | -11.99% | -7.05%  | Medium     |
| JPM Japan Equity D (acc) - EUR (hedged)           | 7.47%    | 2.78%    | 17.23%   | 26.75% | -2.90%  | -0.03%  | Medium     |
| JPM Japan Equity D (acc) - JPY                    | 6.31%    | 0.73%    | 14.16%   | 22.58% | -4.39%  | -0.85%  | Medium     |
| JPM Japan Equity D (acc) - USD                    | 12.15%   | 2.87%    | 7.36%    | 14.19% | -12.87% | -9.65%  | Medium     |
| JPM Japan Equity I (acc) - EUR                    | 7.60%    | 2.26%    | 6.91%    | 12.06% | -10.76% | -5.74%  | Medium     |
| JPM Japan Equity I (acc) - EUR (hedged)           | 7.91%    | 3.62%    | 18.68%   | 28.85% | -1.33%  | 1.64%   | Medium     |
| JPM Japan Equity I (acc) - JPY                    | 6.74%    | 1.56%    | 15.57%   | 24.61% | -2.87%  | 0.78%   | Medium     |
| JPM Japan Equity I (acc) - USD                    | 12.59%   | 3.67%    | 8.64%    | 16.06% | -11.66% | -8.48%  | Medium     |
| JPM Japan Equity I (acc) - USD (hedged)           | 8.44%    | 4.68%    | 20.51%   | 31.89% | 1.16%   | 3.78%   | Medium     |
| JPM Japan Equity I (dist) - GBP (hedged)          | 8.29%    | 4.34%    | 19.80%   | 30.58% | 0.05%   | -       | Medium     |
| JPM Japan Equity I2 (acc) - EUR                   | 7.64%    | 2.34%    | 7.02%    | 12.22% | -10.64% | -5.61%  | Medium     |
| JPM Japan Equity I2 (acc) - EUR (hedged)          | 7.95%    | 3.70%    | 18.81%   | 29.04% | -1.19%  | 1.80%   | Medium     |
| JPM Japan Equity I2 (acc) - USD                   | 12.63%   | 3.75%    | 8.78%    | 16.25% | -11.55% | -       | Medium     |
| JPM Japan Equity J (dist) - USD                   | 12.36%   | 3.23%    | 7.91%    | 15.01% | -12.34% | -9.13%  | Medium     |
| JPM Japan Equity X (acc) - JPY                    | 6.94%    | 1.94%    | 16.23%   | 25.55% | -2.15%  | 1.57%   | Medium     |
| JPM Japan Equity X (acc) - USD                    | 12.79%   | 4.03%    | 9.22%    | 16.94% | -11.10% | -7.92%  | Medium     |
| <b>JPMorgan Funds - Korea Equity Fund</b>         |          |          |          |        |         |         |            |
| JPM Korea Equity A (acc) - EUR                    | 6.94%    | 6.21%    | 6.62%    | 10.09% | -8.77%  | -1.69%  | High       |
| JPM Korea Equity A (acc) - USD                    | 12.84%   | 8.01%    | 8.69%    | 14.78% | -9.61%  | -4.76%  | High       |
| JPM Korea Equity A (dist) - USD                   | 12.82%   | 7.95%    | 8.62%    | 14.74% | -9.63%  | -4.78%  | High       |
| JPM Korea Equity C (acc) - EUR                    | 7.13%    | 6.66%    | 7.31%    | 10.99% | -0.87%  | -0.88%  | High       |
| JPM Korea Equity C (acc) - USD                    | 13.06%   | 8.46%    | 9.39%    | 15.78% | -8.92%  | -4.02%  | High       |
| JPM Korea Equity C (dist) - GBP                   | 7.46%    | 7.81%    | 6.04%    | 9.10%  | -6.60%  | -2.13%  | High       |
| JPM Korea Equity C (dist) - USD                   | 13.06%   | 8.35%    | 9.28%    | 15.67% | -9.04%  | -4.07%  | High       |
| JPM Korea Equity D (acc) - USD                    | 12.49%   | 7.40%    | 7.84%    | 13.66% | -10.42% | -5.61%  | High       |
| JPM Korea Equity I (acc) - EUR                    | 7.14%    | 6.68%    | 7.35%    | 11.04% | -8.03%  | -0.83%  | High       |
| JPM Korea Equity I (acc) - USD                    | 13.07%   | 8.47%    | 9.42%    | 15.83% | -8.89%  | -3.99%  | High       |
| JPM Korea Equity I2 (acc) - USD                   | 13.10%   | 8.55%    | 9.53%    | 16.00% | -8.76%  | -3.86%  | High       |
| JPM Korea Equity X (acc) - USD                    | 13.28%   | 8.89%    | 10.04%   | 16.71% | -8.26%  | -3.31%  | High       |
| <b>JPMorgan Funds - Latin America Equity Fund</b> |          |          |          |        |         |         |            |
| JPM Latin America Equity A (acc) - EUR            | 11.80%   | 10.26%   | 24.34%   | 26.85% | 21.85%  | 10.79%  | High       |
| JPM Latin America Equity A (acc) - SGD            | 13.28%   | 9.10%    | 25.52%   | 29.39% | 18.57%  | 6.33%   | High       |
| JPM Latin America Equity A (acc) - USD            | 17.34%   | 12.13%   | 26.75%   | 32.34% | 20.41%  | 6.52%   | High       |
| JPM Latin America Equity A (dist) - USD           | 17.35%   | 11.35%   | 25.85%   | 31.40% | 19.06%  | 5.70%   | High       |
| JPM Latin America Equity C (acc) - EUR            | 12.04%   | 10.71%   | 25.08%   | 27.84% | 22.95%  | 11.81%  | High       |
| JPM Latin America Equity C (acc) - GBP            | 12.44%   | 11.91%   | -        | -      | -       | -       | High       |
| JPM Latin America Equity C (acc) - USD            | 17.57%   | 12.56%   | 27.48%   | 33.34% | 21.47%  | 7.43%   | High       |
| JPM Latin America Equity C (dist) - GBP           | 12.45%   | 11.91%   | -        | -      | -       | -       | High       |
| JPM Latin America Equity C (dist) - USD           | 17.58%   | 11.77%   | 26.58%   | 32.41% | 19.95%  | 6.40%   | High       |
| JPM Latin America Equity D (acc) - EUR            | 11.53%   | 9.71%    | 23.42%   | 25.59% | 20.43%  | 9.49%   | High       |
| JPM Latin America Equity D (acc) - USD            | 17.03%   | 11.55%   | 25.79%   | 31.01% | 19.00%  | 5.33%   | High       |
| JPM Latin America Equity I (acc) - JPY*           | -        | -        | -        | -      | -       | -       | High       |
| JPM Latin America Equity I (acc) - USD            | 17.61%   | 12.59%   | 27.52%   | 33.42% | 21.54%  | 7.50%   | High       |
| JPM Latin America Equity X (acc) - USD            | 17.79%   | 13.03%   | 28.28%   | 34.51% | 22.74%  | 8.52%   | High       |

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



## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund</b> |          |          |          |        |         |         |            |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR            | 2.30%    | 4.81%    | 8.86%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)+  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD            | 7.34%    | 6.34%    | 10.39%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR           | 2.31%    | 4.78%    | 8.83%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)+ | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP           | 2.75%    | 6.13%    | 7.29%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD           | 7.41%    | 6.35%    | 10.53%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR            | 2.51%    | 5.27%    | 9.54%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)+  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD            | 7.58%    | 6.80%    | 11.11%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR           | 2.50%    | 5.22%    | 9.48%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)+ | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP           | 2.99%    | 6.59%    | 7.99%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD           | 7.54%    | 6.65%    | 10.90%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR            | 2.04%    | 4.27%    | 8.04%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)+  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD            | 7.06%    | 5.80%    | 9.54%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR            | 2.51%    | 5.27%    | 9.54%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)+  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD            | 7.54%    | 6.76%    | 11.03%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR           | 2.59%    | 5.42%    | 9.79%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD           | 7.63%    | 6.95%    | 11.32%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD          | 7.64%    | 6.83%    | 11.19%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR            | 2.04%    | 4.27%    | 8.04%    | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR            | 2.76%    | 5.78%    | 10.33%   | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)+  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD+           | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Pacific Equity Fund</b>  |          |          |          |        |         |         |            |
| JPM Pacific Equity A (acc) - EUR   | 2.83%    | -2.50%   | -4.24%   | -1.87% | -10.24% | -4.89%  | Medium     |
| JPM Pacific Equity A (acc) - USD   | 7.59%    | -1.15%   | -2.67%   | 1.64%  | -11.17% | -7.73%  | Medium     |
| JPM Pacific Equity A (dist) - GBP  | 3.19%    | -1.41%   | -5.38%   | -3.65% | -8.85%  | -6.03%  | Medium     |
| JPM Pacific Equity A (dist) - USD  | 7.59%    | -1.15%   | -2.68%   | 1.65%  | -11.17% | -7.72%  | Medium     |
| JPM Pacific Equity C (acc) - EUR   | 3.02%    | -2.12%   | -3.69%   | -1.10% | -9.63%  | -4.22%  | Medium     |
| JPM Pacific Equity C (acc) - USD   | 7.79%    | -0.76%   | -2.14%   | 2.43%  | -10.57% | -7.12%  | Medium     |
| JPM Pacific Equity C (dist) - USD  | 7.80%    | -0.81%   | -2.15%   | 2.40%  | -10.59% | -7.11%  | Medium     |
| JPM Pacific Equity D (acc) - EUR   | 2.61%    | -2.92%   | -4.83%   | -2.67% | -10.90% | -5.58%  | Medium     |
| JPM Pacific Equity D (acc) - USD   | 7.42%    | -1.50%   | -3.23%   | 0.89%  | -11.75% | -8.30%  | Medium     |
| JPM Pacific Equity I (acc) - USD   | 7.81%    | -0.75%   | -2.09%   | 2.47%  | -10.54% | -7.09%  | Medium     |
| JPM Pacific Equity I (dist) - EUR  | 3.04%    | -2.10%   | -3.66%   | -1.07% | -9.59%  | -4.15%  | Medium     |
| JPM Pacific Equity I2 (acc) - EUR  | 3.08%    | -2.02%   | -3.55%   | -0.91% | -9.47%  | -4.05%  | Medium     |
| JPM Pacific Equity I2 (acc) - USD  | 7.86%    | -0.67%   | -1.96%   | 2.64%  | -10.41% | -6.97%  | Medium     |
| JPM Pacific Equity X (acc) - USD   | 8.01%    | -0.37%   | -1.53%   | 3.26%  | -9.93%  | -6.48%  | Medium     |
| <b>JPMorgan Funds - Russia Fund (7)</b>  |          |          |          |        |         |         |            |
| JPM Russia A (acc) - USD   | -4.24%   | 6.04%    | 17.91%   | 20.61% | -45.36% | -29.77% | Medium     |
| JPM Russia A (dist) - USD  | -4.07%   | 6.31%    | 18.00%   | 21.65% | -45.34% | -28.37% | Medium     |
| JPM Russia C (acc) - USD   | -3.61%   | 6.67%    | 17.65%   | 21.21% | -45.32% | -29.72% | Medium     |
| JPM Russia C (dist) - USD  | -4.06%   | 6.01%    | 17.78%   | 20.79% | -45.34% | -28.22% | Medium     |
| JPM Russia D (acc) - EUR   | -8.33%   | 4.61%    | 15.83%   | 16.55% | -45.25% | -29.43% | Medium     |
| JPM Russia D (acc) - USD   | -4.42%   | 5.88%    | 17.39%   | 20.00% | -45.38% | -29.82% | Medium     |
| JPM Russia F (acc) - USD   | -4.10%   | 6.00%    | 17.74%   | 20.62% | -45.36% | -       | Medium     |
| JPM Russia I (acc) - EUR   | -8.41%   | 4.47%    | 15.56%   | 16.40% | -45.25% | -       | Medium     |
| JPM Russia I (acc) - USD   | -4.35%   | 6.02%    | 17.33%   | 20.55% | -45.32% | -29.72% | Medium     |
| JPM Russia T (acc) - EUR   | -8.35%   | 4.56%    | 15.82%   | 16.46% | -45.25% | -29.43% | Medium     |
| JPM Russia X (acc) - USD   | -4.09%   | 6.05%    | 17.76%   | 20.84% | -45.33% | -29.69% | Medium     |
| <b>JPMorgan Funds - Social Advancement Fund (8)</b>                                |          |          |          |        |         |         |            |
| JPM Social Advancement A (acc) - USD   | 5.35%    | 0.89%    | 6.18%    | 11.44% | -       | -       | Medium     |
| JPM Social Advancement C (acc) - USD   | 5.44%    | 1.12%    | 6.57%    | 11.99% | -       | -       | Medium     |
| JPM Social Advancement I (acc) - USD   | 5.45%    | 1.14%    | 6.60%    | 12.03% | -       | -       | Medium     |
| JPM Social Advancement S2 (acc) - USD  | 5.50%    | 1.26%    | 6.78%    | 12.31% | -       | -       | Medium     |
| <b>JPMorgan Funds - Sustainable Consumption Fund (9)</b>                           |          |          |          |        |         |         |            |
| JPM Sustainable Consumption A (acc) - USD  | 1.49%    | -5.15%   | -2.79%   | 1.65%  | -       | -       | Medium     |
| JPM Sustainable Consumption C (acc) - USD  | 1.59%    | -4.93%   | -2.43%   | 2.16%  | -       | -       | Medium     |
| JPM Sustainable Consumption I (acc) - USD  | 1.60%    | -4.91%   | -2.40%   | 2.19%  | -       | -       | Medium     |
| JPM Sustainable Consumption S2 (acc) - USD   | 1.65%    | -4.80%   | -2.23%   | 2.46%  | -       | -       | Medium     |
| <b>JPMorgan Funds - Sustainable Infrastructure Fund</b>                            |          |          |          |        |         |         |            |
| JPM Sustainable Infrastructure A (acc) - USD                                       | 14.03%   | 3.82%    | 4.24%    | 5.79%  | -       | -       | Medium     |
| JPM Sustainable Infrastructure C (acc) - USD                                       | 14.18%   | 4.10%    | 4.67%    | 6.37%  | -       | -       | Medium     |
| JPM Sustainable Infrastructure I (acc) - USD                                       | 14.21%   | 4.13%    | 4.71%    | 6.41%  | -       | -       | Medium     |
| JPM Sustainable Infrastructure S2 (acc) - USD                                      | 14.28%   | 4.27%    | 4.92%    | 6.69%  | -       | -       | Medium     |

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Taiwan Fund</b>                        |          |          |          |        |         |         |            |
| JPM Taiwan A (acc) - EUR                                   | 11.45%   | 11.10%   | 14.30%   | 27.88% | -6.70%  | 8.16%   | Medium     |
| JPM Taiwan A (acc) - USD                                   | 16.92%   | 12.62%   | 16.15%   | 32.44% | -7.72%  | 4.10%   | Medium     |
| JPM Taiwan A (dist) - HKD                                  | 16.70%   | 12.08%   | 15.35%   | 32.43% | -7.84%  | 4.23%   | Medium     |
| JPM Taiwan A (dist) - USD                                  | 16.90%   | 12.35%   | 15.88%   | 32.10% | -7.93%  | 3.92%   | Medium     |
| JPM Taiwan C (acc) - USD                                   | 17.15%   | 13.10%   | 16.88%   | 33.55% | -7.00%  | 5.07%   | Medium     |
| JPM Taiwan C (dist) - GBP                                  | 12.15%   | 12.50%   | 13.38%   | 26.30% | -4.64%  | -       | Medium     |
| JPM Taiwan C (dist) - USD                                  | 17.16%   | 12.72%   | 16.49%   | 33.11% | -7.35%  | 4.77%   | Medium     |
| JPM Taiwan D (acc) - USD                                   | 16.61%   | 12.05%   | 15.28%   | 31.10% | -8.56%  | 3.00%   | Medium     |
| JPM Taiwan I (acc) - EUR                                   | 11.67%   | 11.59%   | 15.05%   | 29.01% | -5.94%  | 9.28%   | Medium     |
| JPM Taiwan I (acc) - USD                                   | 17.17%   | 13.13%   | 16.92%   | 33.61% | -6.96%  | 5.11%   | Medium     |
| <b>JPMorgan Funds - Thematics - Genetic Therapies</b>      |          |          |          |        |         |         |            |
| JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)   | 5.79%    | -3.13%   | -2.10%   | -7.11% | -17.82% | -14.58% | High       |
| JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)   | 6.32%    | -2.19%   | -0.52%   | -5.42% | -16.93% | -13.99% | High       |
| JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)   | 6.62%    | -1.59%   | 0.34%    | -4.09% | -16.05% | -13.31% | High       |
| JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)   | 6.96%    | -1.34%   | 0.39%    | -4.01% | -15.70% | -13.07% | High       |
| JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)   | 6.37%    | -2.02%   | -0.29%   | -4.77% | -16.00% | -13.24% | High       |
| JPM Thematics - Genetic Therapies A (acc) - USD            | 8.34%    | -0.61%   | 0.82%    | -3.47% | -16.00% | -13.55% | High       |
| JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)  | 5.78%    | -3.14%   | -2.11%   | -7.11% | -17.81% | -14.58% | High       |
| JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)  | 6.31%    | -2.23%   | -0.59%   | -5.50% | -17.00% | -14.04% | High       |
| JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)  | 6.62%    | -1.59%   | 0.34%    | -4.09% | -16.05% | -13.31% | High       |
| JPM Thematics - Genetic Therapies A (dist) - USD           | 8.32%    | -0.65%   | 0.75%    | -3.55% | -16.07% | -13.61% | High       |
| JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)   | 5.91%    | -2.92%   | -1.76%   | -6.68% | -17.52% | -14.32% | High       |
| JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)   | 6.43%    | -2.00%   | -0.25%   | -5.06% | -16.69% | -13.77% | High       |
| JPM Thematics - Genetic Therapies C (acc) - USD            | 8.45%    | -0.42%   | 1.10%    | -3.11% | -15.74% | -13.33% | High       |
| JPM Thematics - Genetic Therapies C (dist) - GBP           | 4.02%    | -0.66%   | -1.64%   | -8.12% | -13.64% | -       | High       |
| JPM Thematics - Genetic Therapies C (dist) - USD           | 8.44%    | -0.42%   | 1.09%    | -3.11% | -15.75% | -       | High       |
| JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)  | 5.93%    | -2.89%   | -1.72%   | -6.62% | -17.47% | -14.28% | High       |
| JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)  | 6.43%    | -1.98%   | -0.20%   | -5.00% | -16.65% | -13.73% | High       |
| JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)  | 6.75%    | -1.34%   | 0.73%    | -3.58% | -15.69% | -12.99% | High       |
| JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)  | 6.54%    | -1.70%   | 0.19%    | -4.23% | -15.63% | -12.91% | High       |
| JPM Thematics - Genetic Therapies C2 (acc) - USD           | 8.46%    | -0.39%   | 1.15%    | -3.05% | -15.70% | -13.29% | High       |
| JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged) | 5.93%    | -2.88%   | -1.71%   | -6.61% | -17.46% | -14.27% | High       |
| JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged) | 6.44%    | -1.98%   | -0.19%   | -5.00% | -16.64% | -13.73% | High       |
| JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged) | 6.76%    | -1.33%   | 0.73%    | -3.58% | -15.69% | -12.98% | High       |
| JPM Thematics - Genetic Therapies C2 (dist) - USD          | 8.46%    | -0.40%   | 1.14%    | -3.05% | -15.70% | -13.29% | High       |
| JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)   | 6.06%    | -2.69%   | -1.28%   | -6.37% | -17.60% | -14.57% | High       |
| JPM Thematics - Genetic Therapies D (acc) - USD            | 8.04%    | -1.15%   | -        | -4.51% | -16.73% | -14.20% | High       |
| JPM Thematics - Genetic Therapies I (acc) - EUR            | 3.65%    | -1.76%   | -0.49%   | -6.42% | -14.87% | -       | High       |
| JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)   | 6.45%    | -1.98%   | -0.21%   | -5.03% | -16.66% | -13.75% | High       |
| JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)  | 6.45%    | -1.96%   | -0.16%   | -4.96% | -16.62% | -13.71% | High       |
| JPM Thematics - Genetic Therapies I2 (acc) - USD           | 8.46%    | -0.38%   | 1.17%    | -3.02% | -15.67% | -13.27% | High       |
| JPM Thematics - Genetic Therapies I2 (dist) - USD*         | -        | -        | -        | -      | -       | -       | High       |
| <b>JPMorgan Funds - US Equity All Cap Fund</b>             |          |          |          |        |         |         |            |
| JPM US Equity All Cap A (acc) - AUD (hedged)               | 10.28%   | 7.61%    | 16.56%   | 20.91% | -2.96%  | 5.62%   | Medium     |
| JPM US Equity All Cap A (acc) - EUR                        | 6.18%    | 7.52%    | 16.90%   | 19.80% | 0.97%   | 12.62%  | Medium     |
| JPM US Equity All Cap A (acc) - EUR (hedged)               | 10.51%   | 7.69%    | 16.82%   | 21.00% | -3.10%  | -       | Medium     |
| JPM US Equity All Cap A (acc) - USD                        | 11.10%   | 8.99%    | 18.80%   | 24.08% | -0.26%  | 8.17%   | Medium     |
| JPM US Equity All Cap C (acc) - EUR                        | 6.42%    | 7.99%    | 17.67%   | 20.86% | 1.87%   | 13.87%  | Medium     |
| JPM US Equity All Cap C (acc) - EUR (hedged)               | 10.75%   | 8.15%    | 17.58%   | 22.03% | -2.27%  | 6.45%   | Medium     |
| JPM US Equity All Cap C (acc) - USD                        | 11.35%   | 9.48%    | 19.60%   | 25.19% | 0.64%   | 9.27%   | Medium     |
| JPM US Equity All Cap C (dist) - GBP                       | 6.81%    | 8.91%    | 16.03%   | 18.36% | 3.55%   | 12.20%  | Medium     |
| JPM US Equity All Cap I (acc) - EUR                        | 6.43%    | 8.02%    | 17.71%   | 20.91% | 1.91%   | 13.93%  | Medium     |
| JPM US Equity All Cap I (acc) - EUR (hedged)               | 10.77%   | 8.18%    | 17.62%   | 22.10% | -2.22%  | 6.50%   | Medium     |
| JPM US Equity All Cap I (acc) - USD                        | 11.35%   | 9.50%    | -        | -      | -       | -       | Medium     |
| JPM US Equity All Cap I2 (acc) - EUR (hedged)              | 10.78%   | 8.22%    | 17.70%   | 22.20% | -2.14%  | 6.61%   | Medium     |
| JPM US Equity All Cap X (acc) - EUR (hedged)               | 10.94%   | 8.52%    | 18.19%   | 22.88% | -       | -       | Medium     |
| JPM US Equity All Cap X (acc) - USD                        | 11.54%   | 9.86%    | 20.22%   | 26.06% | 1.34%   | 10.17%  | Medium     |

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - US Growth Fund</b>                                 |          |          |          |        |         |         |            |
| JPM US Growth A (acc) - EUR (hedged)                                   | 11.60%   | 8.00%    | 22.27%   | 31.36% | -3.49%  | 2.90%   | Medium     |
| JPM US Growth A (acc) - USD  | 12.22%   | 9.40%    | 24.34%   | 34.83% | -0.64%  | 5.53%   | Medium     |
| JPM US Growth A (dist) - GBP   | 7.63%    | 9.09%    | 20.91%   | 27.77% | 2.29%   | 8.24%   | Medium     |
| JPM US Growth A (dist) - USD   | 12.20%   | 9.39%    | 24.33%   | 34.78% | -0.68%  | 5.48%   | Medium     |
| JPM US Growth C (acc) - EUR (hedged)                                   | 11.88%   | 8.53%    | 23.16%   | 32.66% | -2.59%  | 3.96%   | Medium     |
| JPM US Growth C (acc) - USD  | 12.47%   | 9.90%    | 25.22%   | 36.08% | 0.27%   | 6.62%   | Medium     |
| JPM US Growth C (dist) - GBP   | 7.89%    | 9.64%    | 21.81%   | 29.05% | 3.35%   | 9.51%   | Medium     |
| JPM US Growth C (dist) - USD   | 12.47%   | 9.90%    | 25.20%   | 36.08% | 0.26%   | 6.61%   | Medium     |
| JPM US Growth D (acc) - EUR (hedged)                                   | 11.40%   | 7.64%    | 21.59%   | 30.45% | -4.16%  | 2.12%   | Medium     |
| JPM US Growth D (acc) - USD  | 11.99%   | 8.96%    | 23.66%   | 33.82% | -1.39%  | 4.65%   | Medium     |
| JPM US Growth I (acc) - EUR  | 7.50%    | 8.43%    | -        | -      | -       | -       | Medium     |
| JPM US Growth I (acc) - JPY  | 6.65%    | 7.70%    | 33.25%   | 46.19% | 11.87%  | 21.60%  | Medium     |
| JPM US Growth I (acc) - JPY (hedged)                                   | 10.61%   | 6.27%    | 19.73%   | 27.97% | -4.22%  | -       | Medium     |
| JPM US Growth I (acc) - USD  | 12.48%   | 9.92%    | 25.25%   | 36.14% | 0.30%   | 6.66%   | Medium     |
| JPM US Growth I (dist) - GBP   | 7.91%    | 9.66%    | 21.85%   | 29.10% | 3.39%   | 9.56%   | Medium     |
| JPM US Growth I (dist) - USD   | 12.48%   | 9.92%    | 25.23%   | 36.13% | 0.30%   | 6.66%   | Medium     |
| JPM US Growth I2 (acc) - USD   | 12.51%   | 9.98%    | 25.33%   | 36.26% | 0.42%   | 6.77%   | Medium     |
| JPM US Growth I2 (dist) - GBP  | 7.93%    | 9.72%    | 21.94%   | -      | -       | -       | Medium     |
| JPM US Growth T (acc) - EUR (hedged)                                   | 11.39%   | 7.61%    | 21.60%   | 30.44% | -4.15%  | 2.14%   | Medium     |
| JPM US Growth X (acc) - USD  | 12.65%   | 10.25%   | 25.81%   | 36.97% | 0.92%   | 7.40%   | Medium     |
| JPM US Growth X (dist) - USD^  | 12.69%   | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - US Hedged Equity Fund</b>                          |          |          |          |        |         |         |            |
| JPM US Hedged Equity A (acc) - EUR (hedged)                            | 3.81%    | 0.93%    | 6.32%    | 12.96% | -0.21%  | 3.61%   | Medium     |
| JPM US Hedged Equity A (acc) - USD                                     | 4.33%    | 2.07%    | 8.05%    | 15.67% | 2.36%   | 5.84%   | Medium     |
| JPM US Hedged Equity C (acc) - EUR (hedged)                            | 3.96%    | 1.20%    | 6.75%    | 13.58% | 0.33%   | 4.22%   | Medium     |
| JPM US Hedged Equity C (acc) - USD                                     | 4.44%    | 2.31%    | 8.43%    | 16.20% | 2.84%   | 6.40%   | Medium     |
| JPM US Hedged Equity C (dist) - GBP (hedged)                           | 4.25%    | 1.71%    | 7.53%    | 14.89% | 1.58%   | -       | Medium     |
| JPM US Hedged Equity I (acc) - USD                                     | 4.45%    | 2.32%    | 8.46%    | 16.25% | 2.84%   | 6.42%   | Medium     |
| JPM US Hedged Equity I (dist) - EUR (hedged)                           | 3.94%    | -        | -        | -      | -       | -       | Medium     |
| JPM US Hedged Equity X (dist) - EUR (hedged)                           | 4.12%    | 1.51%    | 7.24%    | 14.28% | 0.92%   | -       | Medium     |
| JPM US Hedged Equity X (dist) - USD                                    | 4.61%    | 2.61%    | 8.92%    | 16.91% | 3.44%   | -       | Medium     |
| <b>JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)</b>   |          |          |          |        |         |         |            |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)   | -        | 0.03%    | 3.08%    | -1.93% | -11.60% | -5.14%  | Medium     |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)   | -        | -0.01%   | 3.13%    | -1.77% | -11.45% | -5.01%  | Medium     |
| JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD            | -        | 0.48%    | 4.03%    | -0.38% | -10.16% | -3.80%  | Medium     |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)  | -        | 0.04%    | 3.11%    | -1.90% | -11.61% | -5.33%  | Medium     |
| JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD           | -        | 0.48%    | 4.03%    | -0.39% | -10.16% | -3.79%  | Medium     |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)   | -        | 0.21%    | 3.49%    | -1.33% | -11.05% | -4.53%  | Medium     |
| JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD            | -        | 0.66%    | 4.44%    | 0.22%  | -9.58%  | -3.11%  | Medium     |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)  | -        | 0.54%    | 4.07%    | -0.40% | -10.11% | -3.64%  | Medium     |
| JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD           | -        | 0.66%    | 4.44%    | 0.22%  | -9.58%  | -3.56%  | Medium     |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)   | -        | -0.12%   | 2.75%    | -2.43% | -12.10% | -5.73%  | Medium     |
| JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD            | -        | 0.32%    | 3.67%    | -0.91% | -10.67% | -4.38%  | Medium     |
| JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)  | -        | 0.26%    | 3.61%    | -1.18% | -10.92% | -4.38%  | Medium     |
| JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*          | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged) | -        | 0.50%    | 4.08%    | -0.34% | -10.01% | -       | Medium     |
| JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD            | -        | 0.83%    | 4.82%    | 0.79%  | -9.02%  | -2.45%  | Medium     |

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023. Performance has been calculated with the last available NAV date.

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

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

| Share Class  | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - US Select Equity Plus Fund</b> |          |          |          |        |         |         |            |
| JPM US Select Equity Plus A (acc) - EUR            | 6.19%    | 8.49%    | 19.44%   | 25.92% | 3.30%   | 16.13%  | Medium     |
| JPM US Select Equity Plus A (acc) - EUR (hedged)   | 10.55%   | 8.70%    | 19.41%   | 27.21% | -0.93%  | 8.38%   | Medium     |
| JPM US Select Equity Plus A (acc) - HUF (hedged)   | 12.56%   | 13.47%   | 28.64%   | 41.93% | 9.43%   | 17.78%  | Medium     |
| JPM US Select Equity Plus A (acc) - SEK (hedged)   | 10.13%   | -        | -        | -      | -       | -       | Medium     |
| JPM US Select Equity Plus A (acc) - USD            | 11.13%   | 9.98%    | 21.40%   | 30.43% | 2.03%   | 11.30%  | Medium     |
| JPM US Select Equity Plus A (dist) - EUR           | 6.16%    | 8.43%    | 19.36%   | 25.80% | 3.19%   | 15.97%  | Medium     |
| JPM US Select Equity Plus A (dist) - EUR (hedged)  | 10.50%   | -        | -        | -      | -       | -       | Medium     |
| JPM US Select Equity Plus A (dist) - GBP           | 6.57%    | 9.67%    | 18.00%   | 23.59% | 5.09%   | 14.39%  | Medium     |
| JPM US Select Equity Plus A (dist) - USD           | 11.10%   | 9.96%    | 21.36%   | 30.37% | 1.98%   | 11.26%  | Medium     |
| JPM US Select Equity Plus C (acc) - EUR            | 6.41%    | 8.95%    | 20.20%   | 26.99% | 4.21%   | 17.39%  | Medium     |
| JPM US Select Equity Plus C (acc) - EUR (hedged)   | 10.77%   | 9.17%    | 20.17%   | 28.30% | -0.09%  | 9.47%   | Medium     |
| JPM US Select Equity Plus C (acc) - USD            | 11.35%   | 10.46%   | 22.17%   | 31.56% | 2.92%   | 12.46%  | Medium     |
| JPM US Select Equity Plus C (dist) - GBP           | 6.81%    | 10.18%   | 18.85%   | 24.73% | 6.14%   | 15.76%  | Medium     |
| JPM US Select Equity Plus C (dist) - GBP (hedged)  | 11.03%   | 9.87%    | 21.22%   | 29.90% | 1.15%   | 10.78%  | Medium     |
| JPM US Select Equity Plus C (dist) - USD           | 11.34%   | 10.44%   | 22.15%   | 31.52% | 2.90%   | 12.43%  | Medium     |
| JPM US Select Equity Plus D (acc) - EUR            | 5.96%    | 8.02%    | 18.68%   | 24.86% | 2.40%   | 14.87%  | Medium     |
| JPM US Select Equity Plus D (acc) - EUR (hedged)   | 10.30%   | 8.26%    | 18.67%   | 26.12% | -1.76%  | 7.35%   | Medium     |
| JPM US Select Equity Plus D (acc) - PLN (hedged)   | 11.10%   | 9.87%    | 21.55%   | 30.85% | 3.26%   | 11.86%  | Medium     |
| JPM US Select Equity Plus D (acc) - USD            | 10.87%   | 9.55%    | 20.68%   | 29.43% | 1.24%   | 10.30%  | Medium     |
| JPM US Select Equity Plus I (acc) - EUR (hedged)   | 10.78%   | 9.18%    | 20.21%   | 28.35% | -0.06%  | 9.51%   | Medium     |
| JPM US Select Equity Plus I (acc) - USD            | 11.36%   | 10.47%   | 22.20%   | 31.59% | 2.95%   | 12.50%  | Medium     |
| JPM US Select Equity Plus I (dist) - USD           | 11.35%   | 10.47%   | 22.19%   | 31.58% | 2.94%   | 12.49%  | Medium     |
| JPM US Select Equity Plus I2 (acc) - EUR (hedged)  | 10.80%   | 9.23%    | 20.29%   | 28.46% | 0.03%   | 9.63%   | Medium     |
| JPM US Select Equity Plus I2 (acc) - USD           | 11.38%   | 10.52%   | 22.29%   | 31.72% | 3.05%   | 12.64%  | Medium     |
| JPM US Select Equity Plus I2 (dist) - GBP (hedged) | 11.08%   | -        | -        | -      | -       | -       | Medium     |
| JPM US Select Equity Plus T (acc) - EUR            | 5.96%    | 8.02%    | 18.68%   | 24.85% | 2.40%   | 14.87%  | Medium     |
| JPM US Select Equity Plus T (acc) - EUR (hedged)   | 10.29%   | 8.23%    | 18.64%   | 26.13% | -1.77%  | 7.32%   | Medium     |
| JPM US Select Equity Plus X (acc) - EUR (hedged)   | 10.96%   | 9.54%    | 20.79%   | 29.19% | -       | -       | Medium     |
| JPM US Select Equity Plus X (acc) - USD            | 11.54%   | 10.83%   | 22.80%   | 32.45% | 3.64%   | 13.42%  | Medium     |
| <b>JPMorgan Funds - US Small Cap Growth Fund</b>   |          |          |          |        |         |         |            |
| JPM US Small Cap Growth A (acc) - EUR              | 5.35%    | -0.24%   | 8.29%    | 10.72% | -11.60% | -7.48%  | High       |
| JPM US Small Cap Growth A (acc) - USD              | 10.24%   | 1.13%    | 10.06%   | 14.71% | -12.52% | -9.99%  | High       |
| JPM US Small Cap Growth A (dist) - GBP             | 5.74%    | 0.87%    | 7.02%    | 8.69%  | -10.29% | -8.36%  | High       |
| JPM US Small Cap Growth A (dist) - USD             | 10.23%   | 1.12%    | 10.04%   | 14.66% | -12.54% | -10.01% | High       |
| JPM US Small Cap Growth C (acc) - EUR              | 5.59%    | 0.20%    | 9.02%    | 11.71% | -10.92% | -6.79%  | High       |
| JPM US Small Cap Growth C (acc) - USD              | 10.48%   | 1.58%    | 10.79%   | 15.70% | -11.86% | -9.38%  | High       |
| JPM US Small Cap Growth C (dist) - EUR (hedged)    | 11.50%   | 1.75%    | 10.41%   | 14.20% | -13.75% | -       | High       |
| JPM US Small Cap Growth C (dist) - USD             | 10.48%   | 1.58%    | 10.79%   | 15.70% | -11.86% | -9.38%  | High       |
| JPM US Small Cap Growth D (acc) - USD              | 10.00%   | 0.75%    | 9.40%    | 13.78% | -13.10% | -10.53% | High       |
| JPM US Small Cap Growth I (acc) - USD              | 10.49%   | 1.61%    | 10.83%   | 15.74% | -11.83% | -       | High       |
| JPM US Small Cap Growth I2 (acc) - USD             | 10.51%   | 1.65%    | 10.90%   | 15.86% | -11.76% | -9.28%  | High       |
| JPM US Small Cap Growth X (acc) - USD              | 10.67%   | 1.93%    | 11.36%   | 16.49% | -11.33% | -8.88%  | High       |
| <b>JPMorgan Funds - US Smaller Companies Fund</b>  |          |          |          |        |         |         |            |
| JPM US Smaller Companies A (acc) - EUR (hedged)    | 10.52%   | 3.52%    | 6.08%    | 7.74%  | -7.13%  | -1.04%  | Medium     |
| JPM US Smaller Companies A (acc) - USD             | 11.26%   | 4.98%    | 8.16%    | 10.79% | -4.33%  | 1.50%   | Medium     |
| JPM US Smaller Companies A (dist) - USD            | 11.26%   | 4.98%    | 8.13%    | 10.76% | -4.36%  | 1.46%   | Medium     |
| JPM US Smaller Companies C (acc) - EUR (hedged)    | 10.75%   | 3.96%    | 6.76%    | 8.65%  | -6.38%  | -0.21%  | Medium     |
| JPM US Smaller Companies C (acc) - USD             | 11.49%   | 5.40%    | 8.77%    | 11.64% | -3.64%  | 2.29%   | Medium     |
| JPM US Smaller Companies C (dist) - USD            | 11.48%   | 5.38%    | 8.76%    | 11.62% | -3.64%  | 2.29%   | Medium     |
| JPM US Smaller Companies D (acc) - USD             | 10.97%   | 4.43%    | 7.28%    | 9.58%  | -5.32%  | 0.38%   | Medium     |
| JPM US Smaller Companies I (acc) - EUR             | 6.56%    | 3.99%    | 7.06%    | 7.83%  | -2.48%  | -       | Medium     |
| JPM US Smaller Companies I (acc) - EUR (hedged)    | 10.76%   | 3.98%    | 6.79%    | 8.69%  | -6.35%  | -0.17%  | Medium     |
| JPM US Smaller Companies I (acc) - USD             | 11.49%   | 5.41%    | 8.80%    | 11.67% | -3.60%  | 2.33%   | Medium     |
| JPM US Smaller Companies I (dist) - USD            | 11.49%   | 5.39%    | 8.77%    | 11.65% | -3.62%  | 2.31%   | Medium     |
| JPM US Smaller Companies X (acc) - USD             | 11.71%   | 5.82%    | 9.41%    | 12.54% | -2.90%  | 3.15%   | Medium     |
| <b>JPMorgan Funds - US Sustainable Equity Fund</b> |          |          |          |        |         |         |            |
| JPM US Sustainable Equity A (acc) - EUR (hedged)   | 11.89%   | 8.76%    | 17.82%   | 25.12% | -3.26%  | -       | Medium     |
| JPM US Sustainable Equity A (acc) - USD            | 12.49%   | 10.07%   | 19.82%   | 28.35% | -0.46%  | -       | Medium     |
| JPM US Sustainable Equity A (dist) - USD           | 12.46%   | 10.02%   | 19.74%   | 28.27% | -0.46%  | -       | Medium     |
| JPM US Sustainable Equity C (acc) - EUR (hedged)   | 12.20%   | 9.36%    | 18.80%   | 26.50% | -2.23%  | -       | Medium     |
| JPM US Sustainable Equity C (acc) - USD            | 12.79%   | 10.68%   | 20.80%   | 29.75% | 0.66%   | -       | Medium     |
| JPM US Sustainable Equity C (dist) - USD           | 12.77%   | 10.64%   | 20.73%   | 29.60% | 0.52%   | -       | Medium     |
| JPM US Sustainable Equity C2 (acc) - USD           | 12.78%   | 10.64%   | 20.72%   | 29.70% | 0.69%   | -       | Medium     |
| JPM US Sustainable Equity D (acc) - EUR (hedged)   | 11.69%   | 8.36%    | 17.17%   | 24.18% | -3.96%  | -       | Medium     |
| JPM US Sustainable Equity D (acc) - USD            | 12.27%   | 9.66%    | 19.14%   | 27.39% | -1.18%  | -       | Medium     |
| JPM US Sustainable Equity I (acc) - EUR (hedged)   | 12.22%   | 9.39%    | 18.84%   | 26.55% | -       | -       | Medium     |
| JPM US Sustainable Equity I (acc) - USD            | 12.81%   | 10.70%   | 20.85%   | 29.82% | 0.70%   | -       | Medium     |
| JPM US Sustainable Equity I2 (acc) - USD           | 12.81%   | 10.68%   | 20.87%   | 29.89% | 0.81%   | -       | Medium     |
| JPM US Sustainable Equity S2 (acc) - USD           | 12.87%   | 10.83%   | 21.06%   | 30.13% | 0.96%   | -       | Medium     |
| JPM US Sustainable Equity S2 (dist) - EUR          | 7.88%    | 9.31%    | 19.11%   | 25.62% | -       | -       | Medium     |
| JPM US Sustainable Equity T (acc) - EUR (hedged)   | 11.67%   | 8.35%    | 17.15%   | 24.18% | -3.96%  | -       | Medium     |
| JPM US Sustainable Equity T (acc) - USD            | 12.27%   | 9.62%    | 19.09%   | 27.33% | -1.22%  | -       | Medium     |
| JPM US Sustainable Equity X (acc) - USD            | 12.94%   | 10.98%   | 21.30%   | 30.47% | -       | -       | 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - US Technology Fund</b> |          |          |          |        |         |         |            |
| JPM US Technology A (acc) - EUR            | 11.42%   | 11.69%   | 32.91%   | 60.03% | -3.18%  | 4.74%   | High       |
| JPM US Technology A (acc) - EUR (hedged)   | 15.82%   | 11.58%   | 32.77%   | -      | -       | -       | High       |
| JPM US Technology A (acc) - HKD            | 16.30%   | 12.86%   | 34.42%   | 66.05% | -4.27%  | 1.22%   | High       |
| JPM US Technology A (acc) - RMB (hedged)   | 15.69%   | 11.49%   | 32.39%   | 60.68% | -       | -       | High       |
| JPM US Technology A (acc) - SGD            | 12.80%   | 10.38%   | 34.02%   | 63.10% | -5.40%  | 0.87%   | High       |
| JPM US Technology A (acc) - USD            | 16.58%   | 13.23%   | 35.06%   | 65.73% | -4.33%  | 0.99%   | High       |
| JPM US Technology A (dist) - GBP           | 11.87%   | 12.93%   | 31.38%   | 57.05% | -1.61%  | 3.40%   | High       |
| JPM US Technology A (dist) - USD           | 16.59%   | 13.23%   | 35.05%   | 65.71% | -4.34%  | 0.99%   | High       |
| JPM US Technology C (acc) - EUR            | 11.66%   | 12.17%   | 33.77%   | 61.40% | -2.38%  | 5.72%   | High       |
| JPM US Technology C (acc) - USD            | 16.85%   | 13.73%   | 35.97%   | 67.22% | -3.51%  | 1.92%   | High       |
| JPM US Technology C (dist) - GBP           | 12.08%   | 13.43%   | 32.26%   | 58.53% | -0.70%  | 4.45%   | High       |
| JPM US Technology C (dist) - USD           | 16.83%   | 13.72%   | 35.95%   | 67.17% | -3.53%  | 1.91%   | High       |
| JPM US Technology D (acc) - EUR            | 11.13%   | 11.13%   | 31.92%   | 58.42% | -4.11%  | 3.60%   | High       |
| JPM US Technology D (acc) - USD            | 16.30%   | 12.63%   | 34.09%   | 64.11% | -5.23%  | -       | High       |
| JPM US Technology F (acc) - USD            | 16.27%   | 12.62%   | 33.99%   | 63.99% | -5.28%  | -0.08%  | High       |
| JPM US Technology I (acc) - JPY            | 10.79%   | 11.44%   | 44.68%   | 79.59% | 7.20%   | -       | High       |
| JPM US Technology I (acc) - JPY (hedged)   | 14.72%   | 9.66%    | 29.81%   | 56.69% | -8.14%  | -       | High       |
| JPM US Technology I (acc) - USD            | 16.85%   | 13.75%   | 35.99%   | 67.25% | -3.49%  | 1.95%   | High       |
| JPM US Technology I2 (acc) - EUR           | 11.71%   | 12.26%   | 33.92%   | 61.66% | -2.24%  | 5.90%   | High       |
| JPM US Technology I2 (acc) - EUR (hedged)  | 16.12%   | 12.19%   | 33.86%   | 62.93% | -       | -       | High       |
| JPM US Technology I2 (acc) - USD           | 16.87%   | 13.79%   | 36.08%   | 67.39% | -3.40%  | 2.05%   | High       |
| JPM US Technology X (acc) - USD            | 17.04%   | 14.11%   | 36.66%   | 68.34% | -2.89%  | 2.64%   | High       |
| <b>JPMorgan Funds - US Value Fund</b>      |          |          |          |        |         |         |            |
| JPM US Value A (acc) - EUR                 | 2.61%    | 3.93%    | 8.62%    | 5.12%  | 2.56%   | 14.63%  | Medium     |
| JPM US Value A (acc) - EUR (hedged)        | 6.83%    | 4.12%    | 8.54%    | 6.19%  | -1.51%  | 7.20%   | Medium     |
| JPM US Value A (acc) - RMB (hedged)        | 6.64%    | 3.78%    | 7.97%    | 5.63%  | -       | -       | Medium     |
| JPM US Value A (acc) - SGD                 | 3.87%    | 2.70%    | 9.52%    | 7.13%  | 0.07%   | 9.78%   | Medium     |
| JPM US Value A (acc) - USD                 | 7.36%    | 5.37%    | 10.40%   | 8.88%  | 1.30%   | 9.95%   | Medium     |
| JPM US Value A (dist) - GBP                | 2.98%    | 5.05%    | 7.30%    | 3.14%  | 4.31%   | 12.95%  | Medium     |
| JPM US Value A (dist) - USD                | 7.38%    | 5.37%    | 10.40%   | 8.88%  | 1.28%   | 9.95%   | Medium     |
| JPM US Value C (acc) - EUR                 | 2.85%    | 4.41%    | 9.38%    | 6.10%  | 3.52%   | 15.97%  | Medium     |
| JPM US Value C (acc) - EUR (hedged)        | 7.03%    | 4.58%    | 9.23%    | 7.15%  | -0.63%  | 8.33%   | Medium     |
| JPM US Value C (acc) - USD                 | 7.61%    | 5.85%    | 11.16%   | 9.89%  | 2.23%   | 11.16%  | Medium     |
| JPM US Value C (dist) - GBP                | 3.23%    | 5.56%    | 8.10%    | 4.16%  | 5.39%   | 14.29%  | Medium     |
| JPM US Value C (dist) - USD                | 7.61%    | 5.80%    | 11.10%   | 9.82%  | 2.15%   | 11.08%  | Medium     |
| JPM US Value D (acc) - EUR (hedged)        | 6.60%    | 3.68%    | 7.86%    | 5.37%  | -2.28%  | 6.26%   | Medium     |
| JPM US Value D (acc) - USD                 | 7.18%    | 4.96%    | 9.79%    | 8.09%  | 0.52%   | 8.97%   | Medium     |
| JPM US Value I (acc) - EUR                 | 2.86%    | 4.43%    | 9.41%    | 6.14%  | 3.57%   | 16.03%  | Medium     |
| JPM US Value I (acc) - EUR (hedged)        | 7.06%    | 4.61%    | 9.26%    | 7.19%  | -0.59%  | 8.37%   | Medium     |
| JPM US Value I (acc) - USD                 | 7.63%    | 5.87%    | 11.19%   | 9.92%  | 2.27%   | 11.20%  | Medium     |
| JPM US Value I2 (acc) - EUR                | 2.89%    | 4.49%    | 9.50%    | 6.25%  | 3.68%   | 16.19%  | Medium     |
| JPM US Value I2 (acc) - EUR (hedged)       | 7.08%    | 4.65%    | 9.34%    | 7.28%  | -0.50%  | 8.49%   | Medium     |
| JPM US Value I2 (acc) - USD                | 7.65%    | 5.92%    | 11.27%   | 10.03% | 2.38%   | 11.34%  | Medium     |
| JPM US Value I2 (dist) - GBP               | 3.27%    | 5.68%    | -        | -      | -       | -       | Medium     |
| JPM US Value X (acc) - EUR (hedged)        | 7.22%    | 4.92%    | 9.76%    | 7.83%  | -       | 9.13%   | Medium     |
| JPM US Value X (acc) - USD                 | 7.79%    | 6.20%    | 11.68%   | 10.57% | 2.90%   | 12.01%  | 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Asia Pacific Income Fund</b>           |          |          |          |        |         |         |            |
| JPM Asia Pacific Income A (acc) - HKD                      | 5.80%    | 2.65%    | 2.86%    | 6.62%  | -3.39%  | -0.75%  | Medium     |
| JPM Asia Pacific Income A (acc) - USD                      | 6.00%    | 2.93%    | 3.33%    | 6.37%  | -3.46%  | -0.98%  | Medium     |
| JPM Asia Pacific Income A (dist) - USD                     | 6.03%    | 2.83%    | 3.21%    | 6.23%  | -3.60%  | -1.01%  | Medium     |
| JPM Asia Pacific Income A (div) - SGD                      | 2.55%    | 0.35%    | 2.49%    | 4.67%  | -4.53%  | -0.01   | Medium     |
| JPM Asia Pacific Income A (irc) - AUD (hedged)             | 5.36%    | 1.76%    | 1.74%    | 4.14%  | -5.30%  | -2.28%  | Medium     |
| JPM Asia Pacific Income A (irc) - CAD (hedged)             | 5.57%    | 2.36%    | 2.41%    | 5.35%  | -4.28%  | -1.57%  | Medium     |
| JPM Asia Pacific Income A (irc) - EUR (hedged)             | 5.55%    | 1.86%    | 1.68%    | 3.83%  | -5.85%  | -2.84%  | Medium     |
| JPM Asia Pacific Income A (irc) - GBP (hedged)             | 5.73%    | 2.35%    | 2.49%    | 5.10%  | -4.72%  | -1.85%  | Medium     |
| JPM Asia Pacific Income A (irc) - NZD (hedged)             | 5.73%    | 2.48%    | 2.71%    | 5.37%  | -4.48%  | -1.65%  | Medium     |
| JPM Asia Pacific Income A (irc) - RMB (hedged)             | 5.34%    | 1.46%    | 1.12%    | 3.14%  | -4.69%  | -0.84%  | Medium     |
| JPM Asia Pacific Income A (mth) - HKD                      | 5.71%    | 2.57%    | 2.74%    | 6.50%  | -3.46%  | -0.72%  | Medium     |
| JPM Asia Pacific Income A (mth) - SGD                      | 2.55%    | 0.35%    | 2.55%    | 4.66%  | -4.48%  | -0.91%  | Medium     |
| JPM Asia Pacific Income A (mth) - SGD (hedged)             | 5.36%    | 1.81%    | 1.89%    | 4.45%  | -4.57%  | -1.63%  | Medium     |
| JPM Asia Pacific Income A (mth) - USD                      | 5.95%    | 2.86%    | 3.20%    | 6.22%  | -3.58%  | -0.96%  | Medium     |
| JPM Asia Pacific Income C (acc) - USD                      | 6.23%    | 3.32%    | 3.94%    | 7.23%  | -2.72%  | -0.19%  | Medium     |
| JPM Asia Pacific Income C (dist) - USD                     | 6.21%    | 3.20%    | 3.78%    | 7.07%  | -2.89%  | -0.25%  | Medium     |
| JPM Asia Pacific Income C (irc) - AUD (hedged)             | 5.57%    | 2.24%    | 2.36%    | 4.96%  | -4.58%  | -1.56%  | Medium     |
| JPM Asia Pacific Income C (irc) - EUR (hedged)             | 5.63%    | 2.21%    | 2.29%    | 4.78%  | -5.18%  | -2.10%  | Medium     |
| JPM Asia Pacific Income C (irc) - GBP (hedged)             | 5.95%    | 2.82%    | 3.16%    | 5.96%  | -3.99%  | -1.10%  | Medium     |
| JPM Asia Pacific Income C (irc) - NZD (hedged)             | 5.91%    | 2.88%    | 3.36%    | 6.30%  | -3.74%  | -0.90%  | Medium     |
| JPM Asia Pacific Income C (irc) - RMB (hedged)             | 5.60%    | 1.87%    | 1.67%    | 4.05%  | -3.95%  | -0.07%  | Medium     |
| JPM Asia Pacific Income C (mth) - HKD                      | 5.89%    | 2.94%    | 3.29%    | 7.20%  | -2.79%  | -0.01%  | Medium     |
| JPM Asia Pacific Income C (mth) - SGD (hedged)             | 5.71%    | 2.22%    | 2.46%    | 5.29%  | -3.84%  | -0.91%  | Medium     |
| JPM Asia Pacific Income C (mth) - USD                      | 6.17%    | 3.25%    | 3.81%    | 7.05%  | -2.87%  | -0.22%  | Medium     |
| JPM Asia Pacific Income D (acc) - USD                      | 5.89%    | 2.72%    | 2.96%    | 5.89%  | -3.89%  | -1.42%  | Medium     |
| JPM Asia Pacific Income D (mth) - EUR (hedged)             | 5.31%    | 1.52%    | 1.23%    | 3.31%  | -6.28%  | -3.21%  | Medium     |
| JPM Asia Pacific Income D (mth) - USD                      | 5.82%    | 2.60%    | 2.82%    | 5.70%  | -4.03%  | -1.41%  | Medium     |
| JPM Asia Pacific Income F (irc) - AUD (hedged)             | 5.16%    | 1.38%    | 1.03%    | 3.23%  | -6.11%  | -3.16%  | Medium     |
| JPM Asia Pacific Income F (mth) - USD                      | 5.68%    | 2.33%    | 2.40%    | 5.14%  | -4.51%  | -1.90%  | Medium     |
| JPM Asia Pacific Income I (acc) - EUR                      | 1.52%    | 1.97%    | 2.31%    | 3.57%  | -1.53%  | -       | Medium     |
| JPM Asia Pacific Income I (acc) - USD                      | 6.22%    | 3.38%    | 3.97%    | 7.27%  | -2.67%  | -0.15%  | Medium     |
| JPM Asia Pacific Income X (acc) - USD                      | 6.43%    | 3.77%    | 4.55%    | 8.07%  | -1.95%  | 0.61%   | Medium     |
| <b>JPMorgan Funds - Total Emerging Markets Income Fund</b> |          |          |          |        |         |         |            |
| JPM Total Emerging Markets Income A (acc) - AUD (hedged)   | 8.06%    | 4.03%    | 5.58%    | 9.85%  | -4.82%  | -2.74%  | Medium     |
| JPM Total Emerging Markets Income A (acc) - EUR            | 3.91%    | 3.89%    | 5.65%    | 8.59%  | -1.64%  | 2.36%   | Medium     |
| JPM Total Emerging Markets Income A (acc) - GBP (hedged)*  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Total Emerging Markets Income A (acc) - SGD (hedged)   | 8.08%    | 4.13%    | 5.82%    | 10.45% | -4.02%  | -2.03%  | Medium     |
| JPM Total Emerging Markets Income A (acc) - USD            | 8.73%    | 5.31%    | 7.36%    | 12.47% | -2.78%  | -1.14%  | Medium     |
| JPM Total Emerging Markets Income A (dist) - EUR           | 3.91%    | 3.78%    | 5.55%    | 8.47%  | -1.77%  | 2.26%   | Medium     |
| JPM Total Emerging Markets Income A (div) - EUR            | 3.86%    | 3.78%    | 5.47%    | 8.35%  | -1.86%  | 2.19%   | Medium     |
| JPM Total Emerging Markets Income A (irc) - AUD (hedged)   | 7.92%    | 3.92%    | 5.41%    | 9.61%  | -5.03%  | -2.75%  | Medium     |
| JPM Total Emerging Markets Income A (mth) - EUR (hedged)   | 8.05%    | 3.83%    | 5.22%    | 9.25%  | -5.79%  | -3.36%  | Medium     |
| JPM Total Emerging Markets Income A (mth) - HKD            | 8.32%    | 4.77%    | 6.58%    | 12.19% | -3.11%  | -1.08%  | Medium     |
| JPM Total Emerging Markets Income A (mth) - SGD            | 5.18%    | 2.53%    | 6.41%    | 10.49% | -4.14%  | -1.20%  | Medium     |
| JPM Total Emerging Markets Income A (mth) - USD            | 8.62%    | 5.14%    | 7.10%    | 12.08% | -3.16%  | -1.31%  | Medium     |
| JPM Total Emerging Markets Income C (acc) - EUR            | 4.11%    | 4.28%    | 6.25%    | 9.40%  | -0.91%  | 3.16%   | Medium     |
| JPM Total Emerging Markets Income D (acc) - EUR            | 3.75%    | 3.56%    | 5.13%    | 7.88%  | -2.27%  | 1.66%   | Medium     |
| JPM Total Emerging Markets Income D (acc) - USD            | 8.55%    | 4.97%    | 6.84%    | 11.73% | -3.38%  | -1.75%  | Medium     |
| JPM Total Emerging Markets Income D (div) - EUR            | 3.70%    | 3.45%    | 4.97%    | 7.68%  | -2.44%  | 1.56%   | Medium     |
| JPM Total Emerging Markets Income D (mth) - EUR            | 3.70%    | 3.45%    | 4.98%    | 7.68%  | -2.44%  | 1.55%   | Medium     |
| JPM Total Emerging Markets Income I (dist) - EUR (hedged)  | 8.35%    | 4.14%    | 5.82%    | 10.16% | -5.19%  | -2.83%  | Medium     |
| JPM Total Emerging Markets Income I2 (acc) - EUR           | 4.15%    | -        | -        | -      | -       | -       | Medium     |
| JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)  | 8.38%    | 4.44%    | 6.14%    | 10.53% | -4.77%  | -2.58%  | Medium     |
| <b>JPMorgan Funds - Global Convertibles Fund (EUR)</b>     |          |          |          |        |         |         |            |
| JPM Global Convertibles (EUR) A (acc) - CHF (hedged)       | 3.97%    | -0.74%   | 0.55%    | 4.83%  | -14.71% | -9.66%  | Medium     |
| JPM Global Convertibles (EUR) A (acc) - EUR                | 4.54%    | 0.46%    | 2.22%    | 6.90%  | -13.85% | -9.03%  | Medium     |
| JPM Global Convertibles (EUR) A (acc) - SEK (hedged)       | 4.43%    | 0.13%    | 1.90%    | 6.67%  | -14.24% | -9.28%  | Medium     |
| JPM Global Convertibles (EUR) A (acc) - USD (hedged)       | 5.03%    | 1.45%    | 3.74%    | 9.34%  | -12.11% | -7.64%  | Medium     |
| JPM Global Convertibles (EUR) A (dist) - EUR               | 4.55%    | 0.34%    | 2.17%    | 6.72%  | -13.90% | -9.03%  | Medium     |
| JPM Global Convertibles (EUR) A (dist) - GBP (hedged)      | 4.85%    | 0.93%    | 3.07%    | 8.20%  | -13.12% | -8.44%  | Medium     |
| JPM Global Convertibles (EUR) A (dist) - USD               | 9.45%    | 1.72%    | 3.78%    | 10.51% | -14.82% | -11.45% | Medium     |
| JPM Global Convertibles (EUR) C (acc) - CHF (hedged)       | 4.14%    | -0.47%   | 0.99%    | 5.41%  | -14.32% | -9.28%  | Medium     |
| JPM Global Convertibles (EUR) C (acc) - EUR                | 4.69%    | 0.69%    | 2.65%    | 7.40%  | -13.49% | -8.65%  | Medium     |
| JPM Global Convertibles (EUR) C (acc) - USD (hedged)       | 5.19%    | 1.75%    | 4.21%    | 9.99%  | -11.65% | -7.17%  | Medium     |
| JPM Global Convertibles (EUR) C (dist) - EUR               | 4.69%    | 0.55%    | 2.50%    | 7.26%  | -13.53% | -8.61%  | Medium     |
| JPM Global Convertibles (EUR) C (dist) - GBP (hedged)      | 4.97%    | 1.18%    | 3.47%    | 8.82%  | -12.70% | -7.95%  | Medium     |
| JPM Global Convertibles (EUR) C (dist) - USD               | 9.54%    | 1.88%    | 4.11%    | 11.04% | -14.46% | -11.08% | Medium     |
| JPM Global Convertibles (EUR) C2 (acc) - EUR               | 4.76%    | 0.80%    | 2.82%    | 7.66%  | -13.31% | -8.48%  | Medium     |
| JPM Global Convertibles (EUR) D (acc) - EUR                | 4.47%    | 0.16%    | 1.81%    | 6.27%  | -14.22% | -9.41%  | Medium     |
| JPM Global Convertibles (EUR) I (acc) - EUR                | 4.71%    | 0.72%    | 2.71%    | 7.44%  | -13.44% | -8.62%  | Medium     |
| JPM Global Convertibles (EUR) I (dist) - EUR               | 4.71%    | 0.64%    | 2.59%    | 7.38%  | -13.49% | -8.56%  | Medium     |
| JPM Global Convertibles (EUR) I2 (acc) - EUR               | 4.77%    | 0.82%    | 2.82%    | 7.68%  | -13.29% | -8.45%  | Medium     |
| JPM Global Convertibles (EUR) T (acc) - EUR                | 4.40%    | 0.12%    | 1.79%    | 6.22%  | -14.29% | -9.46%  | Medium     |
| JPM Global Convertibles (EUR) X (acc) - EUR                | 4.93%    | 1.10%    | 3.27%    | 8.24%  | -12.91% | -8.07%  | Medium     |

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                  |          |          |          |        |         |         |            |
| JPM Aggregate Bond A (acc) - CHF (hedged)                    | 5.18%    | 1.89%    | 0.40%    | 1.13%  | -       | -       | Medium     |
| JPM Aggregate Bond A (acc) - EUR (hedged)                    | 5.85%    | 3.03%    | 2.04%    | 3.28%  | -4.88%  | -3.63%  | Medium     |
| JPM Aggregate Bond A (acc) - SEK (hedged)                    | 5.68%    | -        | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond A (acc) - USD                             | 6.33%    | 4.11%    | 3.68%    | 5.51%  | -2.84%  | -2.03%  | Medium     |
| JPM Aggregate Bond A (dist) - EUR (hedged)                   | 5.82%    | 2.99%    | 1.97%    | 3.14%  | -4.91%  | -3.62%  | Medium     |
| JPM Aggregate Bond C (acc) - CHF (hedged)                    | 5.29%    | 2.07%    | 0.65%    | 1.48%  | -       | -       | Medium     |
| JPM Aggregate Bond C (acc) - EUR (hedged)                    | 5.93%    | 3.29%    | 2.36%    | 3.64%  | -4.51%  | -3.27%  | Medium     |
| JPM Aggregate Bond C (acc) - SEK (hedged)                    | 5.78%    | 3.16%    | 2.17%    | 3.60%  | -4.36%  | -       | Medium     |
| JPM Aggregate Bond C (acc) - USD                             | 6.43%    | 4.31%    | 3.95%    | 5.94%  | -2.47%  | -1.66%  | Medium     |
| JPM Aggregate Bond C (dist) - EUR (hedged)                   | 5.93%    | 3.17%    | 2.24%    | 3.53%  | -4.56%  | -3.21%  | Medium     |
| JPM Aggregate Bond C (dist) - GBP (hedged)                   | 6.25%    | 3.88%    | 3.29%    | 4.98%  | -3.46%  | -2.33%  | Medium     |
| JPM Aggregate Bond C (dist) - USD                            | 6.43%    | 4.20%    | 3.83%    | 5.82%  | -2.54%  | -1.68%  | Medium     |
| JPM Aggregate Bond D (acc) - EUR (hedged)                    | 5.71%    | 2.86%    | 1.74%    | 2.81%  | -5.23%  | -3.99%  | Medium     |
| JPM Aggregate Bond D (acc) - USD                             | 6.22%    | 3.90%    | 3.34%    | 5.10%  | -3.22%  | -2.41%  | Medium     |
| JPM Aggregate Bond I (acc) - CHF (hedged)                    | 5.29%    | 2.11%    | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I (acc) - EUR (hedged)                    | 5.95%    | 3.30%    | 2.39%    | 3.68%  | -4.47%  | -3.24%  | Medium     |
| JPM Aggregate Bond I (acc) - SEK (hedged)                    | 5.78%    | -        | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I (acc) - USD                             | 6.44%    | 4.34%    | 3.98%    | 5.98%  | -2.43%  | -1.62%  | Medium     |
| JPM Aggregate Bond I (dist) - CHF (hedged)                   | 5.29%    | 2.08%    | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I (dist) - EUR (hedged)                   | 5.95%    | 3.28%    | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I (dist) - GBP (hedged)                   | 6.25%    | 3.97%    | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I (dist) - USD                            | 6.44%    | 4.29%    | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I2 (acc) - CHF (hedged)                   | 5.33%    | 2.18%    | 0.84%    | 1.72%  | -       | -       | Medium     |
| JPM Aggregate Bond I2 (acc) - EUR (hedged)                   | 5.98%    | 3.38%    | 2.51%    | 3.83%  | -4.34%  | -3.11%  | Medium     |
| JPM Aggregate Bond I2 (acc) - SGD (hedged)+                  | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Aggregate Bond I2 (acc) - USD                            | 6.48%    | 4.42%    | 4.10%    | 6.13%  | -2.29%  | -1.49%  | Medium     |
| JPM Aggregate Bond I2 (dist) - EUR (hedged)                  | 5.98%    | 3.27%    | 2.39%    | 3.71%  | -4.38%  | -3.09%  | Medium     |
| JPM Aggregate Bond I2 (dist) - USD                           | 6.47%    | 4.26%    | 3.94%    | 5.98%  | -2.46%  | -1.51%  | Medium     |
| JPM Aggregate Bond X (acc) - CHF (hedged)                    | 5.38%    | 2.30%    | 1.01%    | 1.96%  | -5.24%  | -       | Medium     |
| JPM Aggregate Bond X (acc) - EUR (hedged)                    | 6.04%    | 3.49%    | 2.66%    | 4.07%  | -       | -       | Medium     |
| JPM Aggregate Bond X (acc) - USD                             | 6.54%    | 4.52%    | 4.26%    | 6.36%  | -2.09%  | -1.28%  | Medium     |
| <b>JPMorgan Funds - APAC Managed Reserves Fund</b>           |          |          |          |        |         |         |            |
| JPM APAC Managed Reserves Fund A (acc) - USD                 | 1.62%    | 2.87%    | 3.51%    | 4.66%  | -       | -       | Low        |
| JPM APAC Managed Reserves Fund C (acc) - USD                 | 1.69%    | 3.02%    | 3.75%    | 4.98%  | -       | -       | Low        |
| JPM APAC Managed Reserves Fund C (dist) - USD                | 1.69%    | 2.96%    | 3.68%    | 4.92%  | -       | -       | Low        |
| <b>JPMorgan Funds - China Bond Opportunities Fund</b>        |          |          |          |        |         |         |            |
| JPM China Bond Opportunities A (acc) - EUR (hedged)          | 3.82%    | 0.92%    | -2.65%   | -1.51% | -6.88%  | -5.26%  | Medium     |
| JPM China Bond Opportunities A (acc) - USD                   | 4.30%    | 1.90%    | -1.17%   | 0.66%  | -4.75%  | -3.61%  | Medium     |
| JPM China Bond Opportunities A (irc) - RMB (hedged)          | 3.71%    | 0.60%    | -3.25%   | -2.27% | -5.86%  | -3.35%  | Medium     |
| JPM China Bond Opportunities A (mth) - HKD                   | 4.08%    | 1.47%    | -1.72%   | 0.73%  | -4.66%  | -3.24%  | Medium     |
| JPM China Bond Opportunities A (mth) - USD                   | 4.27%    | 1.86%    | -1.20%   | 0.64%  | -4.74%  | -3.45%  | Medium     |
| JPM China Bond Opportunities C (acc) - EUR                   | -0.47%   | 0.80%    | -2.35%   | -2.28% | -3.13%  | 0.16%   | Medium     |
| JPM China Bond Opportunities C (acc) - EUR (hedged)          | 3.97%    | 1.20%    | -2.24%   | -0.95% | -6.40%  | -4.79%  | Medium     |
| JPM China Bond Opportunities C (acc) - USD                   | 4.44%    | 2.19%    | -0.75%   | 1.21%  | -4.25%  | -3.13%  | Medium     |
| JPM China Bond Opportunities C (dist) - RMB                  | 1.87%    | 0.10%    | 2.90%    | 4.24%  | 1.13%   | -       | Medium     |
| JPM China Bond Opportunities C (dist) - USD                  | 4.48%    | 2.10%    | -0.85%   | 1.12%  | -4.38%  | -       | Medium     |
| JPM China Bond Opportunities C (irc) - RMB (hedged)*         | -        | -        | -        | -      | -       | -       | Medium     |
| JPM China Bond Opportunities D (acc) - EUR (hedged)          | 3.69%    | 0.67%    | -3.02%   | -1.98% | -7.30%  | -5.67%  | Medium     |
| JPM China Bond Opportunities D (acc) - USD                   | 4.17%    | 1.66%    | -1.53%   | 0.17%  | -5.20%  | -4.06%  | Medium     |
| JPM China Bond Opportunities I (acc) - EUR (hedged)          | 3.99%    | 1.22%    | -2.23%   | -0.93% | -6.37%  | -       | Medium     |
| JPM China Bond Opportunities X (acc) - USD                   | 4.58%    | 2.47%    | -0.35%   | 1.78%  | -3.75%  | -       | Medium     |
| <b>JPMorgan Funds - Emerging Markets Aggregate Bond Fund</b> |          |          |          |        |         |         |            |
| JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)   | 7.60%    | 5.56%    | 7.95%    | 7.98%  | -4.36%  | -3.32%  | Medium     |
| JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)   | 7.38%    | 5.05%    | 7.20%    | 6.94%  | -5.26%  | -4.02%  | Medium     |
| JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)   | 7.68%    | 5.74%    | 8.23%    | 8.35%  | -4.04%  | -3.01%  | Medium     |

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>          |          |          |          |        |         |         |            |
| JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)            | 5.00%    | 2.23%    | 2.48%    | 1.72%  | -7.03%  | -5.13%  | Medium     |
| JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)            | 5.64%    | 3.44%    | 4.20%    | 3.82%  | -5.94%  | -4.32%  | Medium     |
| JPM Emerging Markets Corporate Bond A (acc) - USD                     | 6.17%    | 4.54%    | 5.89%    | 6.22%  | -3.68%  | -2.56%  | Medium     |
| JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) | 3.32%    | 4.60%    | 7.72%    | 6.96%  | 0.74%   | 1.12%   | Medium     |
| JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)           | 5.64%    | 3.23%    | 3.96%    | 3.54%  | -6.19%  | -4.33%  | Medium     |
| JPM Emerging Markets Corporate Bond A (dist) - USD                    | 6.15%    | 4.26%    | 5.57%    | 5.89%  | -4.02%  | -2.70%  | Medium     |
| JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)            | 5.57%    | 3.33%    | 4.01%    | 3.60%  | -6.06%  | -4.19%  | Medium     |
| JPM Emerging Markets Corporate Bond A (div) - USD*                    | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)            | 5.57%    | 3.44%    | 4.34%    | 4.17%  | -5.36%  | -3.62%  | Medium     |
| JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)            | 5.57%    | 3.35%    | 4.33%    | 4.24%  | -4.87%  | -3.18%  | Medium     |
| JPM Emerging Markets Corporate Bond A (mth) - USD                     | 6.10%    | 4.40%    | 5.67%    | 5.96%  | -3.92%  | -2.59%  | Medium     |
| JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)            | 5.17%    | 2.55%    | 2.94%    | 2.35%  | -6.51%  | -4.61%  | Medium     |
| JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)            | 5.78%    | 3.74%    | 4.63%    | 4.38%  | -5.48%  | -3.87%  | Medium     |
| JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)            | 5.59%    | 3.50%    | 4.44%    | 4.34%  | -5.42%  | -3.73%  | Medium     |
| JPM Emerging Markets Corporate Bond C (acc) - USD                     | 6.30%    | 4.81%    | 6.29%    | 6.76%  | -3.21%  | -2.09%  | Medium     |
| JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) | 3.47%    | 4.91%    | 8.21%    | 7.59%  | 1.35%   | 1.74%   | Medium     |
| JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)           | 5.79%    | 3.44%    | 4.33%    | 4.08%  | -5.73%  | -3.80%  | Medium     |
| JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)           | 6.09%    | 4.17%    | 5.40%    | 5.52%  | -4.59%  | -2.90%  | Medium     |
| JPM Emerging Markets Corporate Bond C (dist) - USD                    | 6.30%    | 4.53%    | 6.01%    | 6.47%  | -3.53%  | -2.18%  | Medium     |
| JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)            | 5.70%    | 3.61%    | 4.44%    | 4.19%  | -5.59%  | -3.75%  | Medium     |
| JPM Emerging Markets Corporate Bond C (mth) - USD                     | 6.23%    | 4.67%    | 6.10%    | 6.50%  | -3.45%  | -2.14%  | Medium     |
| JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)           | 5.18%    | 2.59%    | 3.01%    | 2.44%  | -6.42%  | -4.53%  | Medium     |
| JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)           | 5.82%    | 3.79%    | 4.71%    | 4.48%  | -5.38%  | -3.78%  | Medium     |
| JPM Emerging Markets Corporate Bond C2 (acc) - USD                    | 6.33%    | 4.87%    | 6.37%    | 6.88%  | -3.12%  | -2.00%  | Medium     |
| JPM Emerging Markets Corporate Bond C2 (mth) - USD                    | 6.26%    | 4.73%    | 6.18%    | 6.61%  | -3.36%  | -2.05%  | Medium     |
| JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)            | 5.51%    | 3.19%    | 3.80%    | 3.29%  | -6.39%  | -4.77%  | Medium     |
| JPM Emerging Markets Corporate Bond D (acc) - USD                     | 6.01%    | 4.24%    | 5.43%    | 5.62%  | -4.22%  | -3.10%  | Medium     |
| JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)            | 5.44%    | 3.08%    | 3.67%    | 3.13%  | -6.44%  | -4.57%  | Medium     |
| JPM Emerging Markets Corporate Bond D (div) - USD                     | 5.94%    | 4.12%    | 5.25%    | 5.40%  | -4.40%  | -3.06%  | Medium     |
| JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)            | 5.44%    | 3.06%    | 3.62%    | 3.08%  | -6.50%  | -4.62%  | Medium     |
| JPM Emerging Markets Corporate Bond D (mth) - USD                     | 5.95%    | 4.12%    | 5.25%    | 5.38%  | -4.41%  | -3.07%  | Medium     |
| JPM Emerging Markets Corporate Bond I (acc) - EUR                     | 1.61%    | 3.41%    | 4.63%    | 3.14%  | -2.03%  | -       | Medium     |
| JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)            | 5.78%    | 3.75%    | 4.64%    | 4.40%  | -5.45%  | -3.84%  | Medium     |
| JPM Emerging Markets Corporate Bond I (acc) - USD                     | 6.31%    | 4.83%    | 6.32%    | 6.81%  | -3.17%  | -2.06%  | Medium     |
| JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)           | 5.17%    | 2.38%    | 2.79%    | 2.20%  | -6.62%  | -4.47%  | Medium     |
| JPM Emerging Markets Corporate Bond I2 (acc) - USD                    | 6.34%    | 4.89%    | 6.40%    | 6.92%  | -3.08%  | -1.96%  | Medium     |
| JPM Emerging Markets Corporate Bond X (acc) - USD                     | 6.45%    | 5.10%    | 6.73%    | 7.36%  | -2.69%  | -1.57%  | Medium     |
| JPM Emerging Markets Corporate Bond X (dist) - USD                    | 6.45%    | 4.77%    | 6.41%    | 7.02%  | -3.07%  | -1.70%  | Medium     |
| JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)            | 5.93%    | 4.02%    | 5.06%    | 4.96%  | -4.98%  | -3.38%  | Medium     |

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



## 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Markets Debt Fund</b>                  |          |          |          |        |         |         |            |
| JPM Emerging Markets Debt A (acc) - AUD (hedged)                    | 9.04%    | 5.60%    | 7.10%    | 7.35%  | -7.59%  | -6.30%  | Medium     |
| JPM Emerging Markets Debt A (acc) - CHF (hedged)                    | 8.38%    | 4.20%    | 5.07%    | 4.65%  | -9.18%  | -7.52%  | Medium     |
| JPM Emerging Markets Debt A (acc) - EUR (hedged)                    | 9.08%    | 5.49%    | 6.84%    | 6.84%  | -8.28%  | -6.86%  | Medium     |
| JPM Emerging Markets Debt A (acc) - GBP (hedged)                    | 9.37%    | 6.07%    | 7.79%    | 8.10%  | -7.30%  | -6.06%  | Medium     |
| JPM Emerging Markets Debt A (acc) - SGD (hedged)                    | 9.06%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Debt A (acc) - USD                             | 9.65%    | 6.64%    | 8.65%    | 9.41%  | -5.89%  | -5.05%  | Medium     |
| JPM Emerging Markets Debt A (dist) - EUR (hedged)                   | 9.11%    | 5.23%    | 6.53%    | 6.53%  | -8.57%  | -6.83%  | Medium     |
| JPM Emerging Markets Debt A (dist) - GBP                            | 5.17%    | 6.13%    | 5.43%    | 3.46%  | -3.37%  | -3.06%  | Medium     |
| JPM Emerging Markets Debt A (dist) - USD                            | 9.63%    | 6.38%    | 8.37%    | 9.09%  | -6.25%  | -5.14%  | Medium     |
| JPM Emerging Markets Debt A (icdiv) - USD                           | 9.42%    | 6.28%    | 8.07%    | 8.63%  | -6.39%  | -4.99%  | Medium     |
| JPM Emerging Markets Debt A (irc) - AUD (hedged)                    | 9.02%    | 5.52%    | 7.09%    | 7.17%  | -7.70%  | -6.06%  | Medium     |
| JPM Emerging Markets Debt A (irc) - CAD (hedged)                    | 9.22%    | 6.04%    | 7.58%    | 8.21%  | -6.92%  | -5.49%  | Medium     |
| JPM Emerging Markets Debt A (irc) - NZD (hedged)                    | 9.28%    | 6.03%    | 8.03%    | 8.35%  | -6.99%  | -5.55%  | Medium     |
| JPM Emerging Markets Debt A (mth) - EUR (hedged)                    | 8.88%    | 5.26%    | 6.56%    | 6.46%  | -8.47%  | -6.67%  | Medium     |
| JPM Emerging Markets Debt A (mth) - HKD                             | 9.29%    | 6.28%    | 7.88%    | 9.33%  | -6.06%  | -4.81%  | Medium     |
| JPM Emerging Markets Debt A (mth) - USD                             | 9.53%    | 6.54%    | 8.43%    | 9.09%  | -6.12%  | -4.96%  | Medium     |
| JPM Emerging Markets Debt C (acc) - CHF (hedged)                    | 8.60%    | 4.59%    | 5.65%    | 5.43%  | -8.56%  | -6.94%  | Medium     |
| JPM Emerging Markets Debt C (acc) - EUR (hedged)                    | 9.26%    | 5.83%    | 7.39%    | 7.56%  | -7.69%  | -6.32%  | Medium     |
| JPM Emerging Markets Debt C (acc) - GBP (hedged)                    | 9.57%    | 6.49%    | 8.39%    | 8.91%  | -6.65%  | -5.44%  | Medium     |
| JPM Emerging Markets Debt C (acc) - USD                             | 9.84%    | 7.05%    | 9.25%    | 10.19% | -5.26%  | -4.46%  | Medium     |
| JPM Emerging Markets Debt C (dist) - EUR (hedged)                   | 9.29%    | 5.46%    | 7.03%    | 7.18%  | -8.07%  | -6.30%  | Medium     |
| JPM Emerging Markets Debt C (dist) - GBP (hedged)                   | 9.58%    | 6.11%    | 8.03%    | 8.54%  | -7.07%  | -5.48%  | Medium     |
| JPM Emerging Markets Debt C (dist) - USD                            | 9.82%    | 6.61%    | 8.81%    | 9.73%  | -5.75%  | -4.57%  | Medium     |
| JPM Emerging Markets Debt C (irc) - CAD (hedged)                    | 9.44%    | 6.44%    | 8.34%    | 9.08%  | -6.24%  | -4.89%  | Medium     |
| JPM Emerging Markets Debt C (mth) - USD                             | 9.72%    | 6.86%    | 8.94%    | 9.77%  | -5.58%  | -4.44%  | Medium     |
| JPM Emerging Markets Debt D (acc) - EUR (hedged)                    | 8.93%    | 5.11%    | 6.30%    | 6.04%  | -8.90%  | -7.45%  | Medium     |
| JPM Emerging Markets Debt D (acc) - USD                             | 9.43%    | 6.29%    | 8.08%    | 8.62%  | -6.52%  | -5.66%  | Medium     |
| JPM Emerging Markets Debt D (mth) - EUR (hedged)                    | 8.79%    | 4.93%    | 6.03%    | 5.71%  | -9.00%  | -7.17%  | Medium     |
| JPM Emerging Markets Debt D (mth) - USD                             | 9.33%    | 6.09%    | 7.79%    | 8.23%  | -6.77%  | -5.56%  | Medium     |
| JPM Emerging Markets Debt F (mth) - USD                             | 9.27%    | 5.95%    | 7.56%    | 7.93%  | -7.01%  | -5.79%  | Medium     |
| JPM Emerging Markets Debt I (acc) - EUR (hedged)                    | 9.28%    | 5.86%    | 7.45%    | 7.61%  | -7.66%  | -6.28%  | Medium     |
| JPM Emerging Markets Debt I (acc) - USD                             | 9.84%    | 7.08%    | 9.29%    | 10.24% | -5.23%  | -4.43%  | Medium     |
| JPM Emerging Markets Debt I (dist) - EUR (hedged)                   | 9.19%    | 5.48%    | 7.04%    | 7.21%  | -8.01%  | -6.24%  | Medium     |
| JPM Emerging Markets Debt I2 (acc) - EUR (hedged)                   | 9.30%    | 5.89%    | 7.48%    | 7.64%  | -7.63%  | -6.25%  | Medium     |
| JPM Emerging Markets Debt I2 (acc) - USD                            | 9.86%    | 7.09%    | 9.32%    | 10.28% | -5.20%  | -4.40%  | Medium     |
| JPM Emerging Markets Debt I2 (dist) - EUR (hedged)                  | 9.30%    | 5.50%    | 7.10%    | 7.26%  | -8.01%  | -6.23%  | Medium     |
| JPM Emerging Markets Debt I2 (dist) - GBP (hedged)                  | 9.60%    | 6.14%    | 8.07%    | 8.61%  | -7.00%  | -5.41%  | Medium     |
| JPM Emerging Markets Debt I2 (dist) - USD                           | 9.85%    | 6.66%    | 8.88%    | 9.83%  | -5.67%  | -4.51%  | Medium     |
| JPM Emerging Markets Debt X (acc) - EUR (hedged)                    | 9.43%    | 6.15%    | 7.87%    | 8.15%  | -7.23%  | -5.87%  | Medium     |
| JPM Emerging Markets Debt X (acc) - USD                             | 9.97%    | 7.34%    | 9.70%    | 10.79% | -4.77%  | -3.98%  | Medium     |
| JPM Emerging Markets Debt X (dist) - GBP (hedged)                   | 9.73%    | 6.32%    | 8.40%    | 9.06%  | -6.67%  | -5.05%  | Medium     |
| <b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b> |          |          |          |        |         |         |            |
| JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)   | 5.68%    | 1.31%    | 0.99%    | 1.47%  | -8.66%  | -6.58%  | Medium     |
| JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)   | 6.35%    | 2.54%    | 2.71%    | 3.60%  | -7.63%  | -5.83%  | Medium     |
| JPM Emerging Markets Investment Grade Bond A (acc) - USD            | 6.84%    | 3.59%    | 4.34%    | 5.97%  | -5.47%  | -4.18%  | Medium     |
| JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)  | 6.32%    | 2.36%    | 2.53%    | 3.41%  | -7.76%  | -5.80%  | Medium     |
| JPM Emerging Markets Investment Grade Bond A (dist) - USD           | 6.83%    | 3.42%    | 4.17%    | 5.78%  | -5.65%  | -4.23%  | Medium     |
| JPM Emerging Markets Investment Grade Bond A (mth) - USD            | 6.76%    | 3.46%    | 4.17%    | 5.75%  | -5.63%  | -4.14%  | Medium     |
| JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)   | 6.44%    | 2.75%    | 3.03%    | 4.05%  | -7.27%  | -5.47%  | Medium     |
| JPM Emerging Markets Investment Grade Bond C (acc) - USD            | 6.96%    | 3.83%    | 4.70%    | 6.46%  | -5.07%  | -3.78%  | Medium     |
| JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)  | 6.45%    | 2.58%    | 2.88%    | 3.88%  | -7.39%  | -5.43%  | Medium     |
| JPM Emerging Markets Investment Grade Bond C (mth) - USD            | 6.90%    | 3.72%    | 4.56%    | 6.27%  | -5.20%  | -3.73%  | Medium     |
| JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)   | 6.21%    | 2.29%    | 2.35%    | 3.12%  | -8.02%  | -6.20%  | Medium     |
| JPM Emerging Markets Investment Grade Bond D (acc) - USD            | 6.73%    | 3.37%    | 4.01%    | 5.51%  | -5.87%  | -4.56%  | Medium     |
| JPM Emerging Markets Investment Grade Bond F (mth) - USD            | 6.50%    | 2.96%    | 3.41%    | 4.72%  | -6.47%  | -       | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)   | 5.82%    | 1.59%    | 1.41%    | 2.03%  | -8.21%  | -6.14%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR            | 2.24%    | 2.44%    | 3.06%    | 2.84%  | -3.92%  | -0.54%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)   | 6.46%    | 2.77%    | 3.07%    | 4.09%  | -7.23%  | -5.44%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)   | 5.19%    | 0.57%    | 0.06%    | 0.28%  | -9.00%  | -6.48%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)   | 6.44%    | -        | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Investment Grade Bond I (acc) - USD            | 6.98%    | 3.85%    | 4.73%    | 6.50%  | -5.03%  | -3.75%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)  | 6.47%    | 2.63%    | 2.94%    | 3.95%  | -7.33%  | -5.38%  | Medium     |
| JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)  | 6.48%    | 2.82%    | 3.13%    | 4.17%  | -7.16%  | -5.37%  | Medium     |
| JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)   | 6.56%    | 2.98%    | 3.39%    | 4.51%  | -6.90%  | -5.11%  | Medium     |

3. Performance and Volatility (continued)

| Share Class  | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>  |          |          |          |        |         |         |            |
| JPM Emerging Markets Local Currency Debt A (acc) - CZK             | 6.16%    | 7.42%    | 11.10%   | 11.78% | 2.64%   | -0.09%  | Medium     |
| JPM Emerging Markets Local Currency Debt A (acc) - EUR             | 4.57%    | 3.19%    | 5.50%    | 9.12%  | 2.93%   | 1.93%   | Medium     |
| JPM Emerging Markets Local Currency Debt A (acc) - SGD             | 5.89%    | 2.01%    | 6.46%    | 11.40% | 0.54%   | -1.67%  | Medium     |
| JPM Emerging Markets Local Currency Debt A (acc) - USD             | 9.41%    | 4.62%    | 7.23%    | 13.08% | 1.65%   | -1.59%  | Medium     |
| JPM Emerging Markets Local Currency Debt A (dist) - EUR            | 4.58%    | 3.05%    | 5.39%    | 9.02%  | 2.73%   | 1.79%   | Medium     |
| JPM Emerging Markets Local Currency Debt A (dist) - GBP            | 4.99%    | 4.18%    | 4.17%    | 7.05%  | 4.58%   | 0.43%   | Medium     |
| JPM Emerging Markets Local Currency Debt A (div) - EUR             | 4.56%    | 3.10%    | 5.37%    | 8.91%  | 2.61%   | 1.61%   | Medium     |
| JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)    | 8.94%    | 3.44%    | 5.54%    | 10.52% | -0.55%  | -3.00%  | Medium     |
| JPM Emerging Markets Local Currency Debt A (mth) - HKD             | 9.13%    | 4.08%    | 6.51%    | 12.98% | 1.22%   | -1.73%  | Medium     |
| JPM Emerging Markets Local Currency Debt A (mth) - USD             | 9.30%    | 4.33%    | 6.95%    | 12.53% | 1.15%   | -1.90%  | Medium     |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR             | 4.75%    | 3.52%    | 6.02%    | 9.85%  | 3.58%   | 2.58%   | Medium     |
| JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)    | 8.99%    | 3.64%    | 5.78%    | 10.81% | -0.63%  | -3.18%  | Medium     |
| JPM Emerging Markets Local Currency Debt C (acc) - USD             | 9.61%    | 4.96%    | 7.70%    | 13.72% | 2.28%   | -1.01%  | Medium     |
| JPM Emerging Markets Local Currency Debt C (dist) - GBP            | 5.14%    | 4.45%    | 4.58%    | 7.66%  | 5.16%   | 0.99%   | Medium     |
| JPM Emerging Markets Local Currency Debt C (mth) - USD             | 9.50%    | 4.73%    | 7.45%    | 13.31% | 1.71%   | -1.35%  | Medium     |
| JPM Emerging Markets Local Currency Debt D (acc) - EUR             | 4.44%    | 2.94%    | 5.20%    | 8.71%  | 2.41%   | 1.43%   | Medium     |
| JPM Emerging Markets Local Currency Debt D (acc) - USD             | 9.29%    | 4.37%    | 6.85%    | 12.57% | 1.17%   | -2.04%  | Medium     |
| JPM Emerging Markets Local Currency Debt D (div) - EUR             | 4.38%    | 2.83%    | 5.09%    | 8.51%  | 2.17%   | 1.18%   | Medium     |
| JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)    | 8.61%    | 2.90%    | 4.70%    | 9.27%  | -2.02%  | -4.20%  | Medium     |
| JPM Emerging Markets Local Currency Debt D (mth) - USD             | 9.19%    | 4.18%    | 6.60%    | 12.12% | 0.64%   | -2.30%  | Medium     |
| JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)    | 8.35%    | 2.76%    | 4.55%    | 9.19%  | -1.63%  | -3.92%  | Medium     |
| JPM Emerging Markets Local Currency Debt F (mth) - USD             | 9.06%    | 3.93%    | 6.20%    | 11.57% | 0.17%   | -2.73%  | Medium     |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR             | 4.75%    | 3.53%    | 6.06%    | 9.89%  | 3.62%   | 2.63%   | Medium     |
| JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)    | 9.01%    | 3.67%    | 5.83%    | 10.89% | -0.59%  | -3.14%  | Medium     |
| JPM Emerging Markets Local Currency Debt I (acc) - USD             | 9.60%    | 4.96%    | 7.78%    | 13.81% | 2.32%   | -0.96%  | Medium     |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR            | 4.76%    | 3.35%    | 5.87%    | 9.70%  | 3.33%   | 2.41%   | Medium     |
| JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)   | 9.01%    | 3.35%    | 5.51%    | 10.55% | -1.10%  | -3.43%  | Medium     |
| JPM Emerging Markets Local Currency Debt I2 (acc) - EUR            | 4.77%    | 3.58%    | 6.13%    | 9.99%  | 3.72%   | 2.73%   | Medium     |
| JPM Emerging Markets Local Currency Debt T (acc) - EUR             | 4.46%    | 2.94%    | 5.15%    | 8.66%  | 2.41%   | 1.42%   | Medium     |
| JPM Emerging Markets Local Currency Debt T (div) - EUR             | 4.41%    | 2.84%    | 4.97%    | 8.39%  | 2.10%   | 1.13%   | Medium     |
| JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)    | 9.14%    | 3.93%    | -        | -      | -       | -       | Medium     |
| JPM Emerging Markets Local Currency Debt X (acc) - USD             | 9.75%    | 5.21%    | 8.15%    | 14.39% | 2.86%   | -0.46%  | Medium     |
| JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)   | 9.47%    | 4.19%    | 6.84%    | 12.44% | 0.60%   | -1.99%  | Medium     |
| JPM Emerging Markets Local Currency Debt Y (acc) - EUR             | 4.88%    | 3.79%    | 6.45%    | 10.45% | 4.16%   | 3.18%   | Medium     |
| JPM Emerging Markets Local Currency Debt Y (acc) - GBP             | 5.28%    | 4.98%    | 5.26%    | 8.49%  | 6.10%   | 1.78%   | Medium     |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>       |          |          |          |        |         |         |            |
| JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)         | 8.71%    | 4.82%    | 6.20%    | 8.13%  | -4.65%  | -4.40%  | Medium     |
| JPM Emerging Markets Strategic Bond A (acc) - USD                  | 9.29%    | 6.03%    | 8.05%    | 10.83% | -2.12%  | -2.46%  | Medium     |
| JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)        | 8.70%    | 4.49%    | 5.89%    | 7.81%  | -4.98%  | -4.51%  | Medium     |
| JPM Emerging Markets Strategic Bond A (dist) - USD                 | 9.29%    | 5.69%    | 7.70%    | 10.47% | -2.54%  | -2.64%  | Medium     |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)  | 8.80%    | 4.98%    | 6.44%    | 8.47%  | -4.33%  | -4.06%  | Medium     |
| JPM Emerging Markets Strategic Bond A (perf) (acc) - USD           | 9.36%    | 6.19%    | 8.28%    | 11.15% | -1.84%  | -2.17%  | Medium     |
| JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) | 8.81%    | 4.63%    | 6.10%    | 8.11%  | -4.75%  | -4.21%  | Medium     |
| JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)  | 8.68%    | 4.80%    | 6.16%    | 8.10%  | -4.61%  | -4.05%  | Medium     |
| JPM Emerging Markets Strategic Bond C (acc) - USD                  | 9.39%    | 6.25%    | 8.40%    | 11.30% | -1.70%  | -2.05%  | Medium     |
| JPM Emerging Markets Strategic Bond C (dist) - USD                 | 9.40%    | 5.93%    | 8.07%    | 10.96% | -2.15%  | -2.25%  | Medium     |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)  | 8.97%    | 5.29%    | 6.92%    | 9.11%  | -3.81%  | -3.57%  | Medium     |
| JPM Emerging Markets Strategic Bond C (perf) (acc) - USD           | 9.53%    | 6.51%    | 8.77%    | 11.82% | -1.26%  | -1.61%  | Medium     |
| JPM Emerging Markets Strategic Bond C (perf) (dist) - USD          | 9.51%    | 6.10%    | 8.36%    | 11.41% | -1.79%  | -1.87%  | Medium     |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)  | 8.53%    | 4.46%    | 5.74%    | 7.50%  | -5.19%  | -4.89%  | Medium     |
| JPM Emerging Markets Strategic Bond D (perf) (acc) - USD           | 9.08%    | 5.66%    | 7.47%    | 10.04% | -2.79%  | -3.08%  | Medium     |
| JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)  | 8.41%    | 4.28%    | 5.41%    | 7.08%  | -5.43%  | -4.80%  | Medium     |
| JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)         | 8.84%    | 5.07%    | 6.59%    | 8.67%  | -4.19%  | -3.96%  | Medium     |
| JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)         | 8.74%    | 4.90%    | 6.33%    | 8.31%  | -4.45%  | -3.92%  | Medium     |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR           | 4.68%    | 5.08%    | 7.08%    | 8.05%  | -       | 1.87%   | Medium     |
| JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)  | 8.98%    | 5.32%    | 6.96%    | 9.17%  | -3.77%  | -3.54%  | Medium     |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged) | 8.99%    | 5.36%    | 7.02%    | 9.26%  | -3.68%  | -3.45%  | Medium     |
| JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD          | 9.57%    | 6.57%    | 8.88%    | 11.97% | -1.12%  | -1.48%  | Medium     |
| JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)         | 9.11%    | 5.58%    | 7.36%    | 9.72%  | -3.30%  | -3.10%  | Medium     |
| JPM Emerging Markets Strategic Bond X (acc) - USD                  | 9.67%    | 6.79%    | 9.22%    | 12.43% | -0.73%  | -1.09%  | Medium     |
| <b>JPMorgan Funds - EU Government Bond Fund</b>                    |          |          |          |        |         |         |            |
| JPM EU Government Bond A (acc) - EUR                               | 7.20%    | 4.68%    | 4.74%    | 6.61%  | -6.27%  | -5.30%  | Medium     |
| JPM EU Government Bond A (dist) - EUR                              | 7.20%    | 4.63%    | 4.68%    | 6.55%  | -6.30%  | -5.31%  | Medium     |
| JPM EU Government Bond C (acc) - EUR                               | 7.26%    | 4.79%    | 4.89%    | 6.82%  | -6.11%  | -5.13%  | Medium     |
| JPM EU Government Bond C (dist) - EUR                              | 7.25%    | 4.78%    | 4.88%    | 6.80%  | -6.11%  | -5.13%  | Medium     |
| JPM EU Government Bond D (acc) - EUR                               | 7.15%    | 4.58%    | 4.58%    | 6.39%  | -6.45%  | -5.47%  | Medium     |
| JPM EU Government Bond I (acc) - EUR                               | 7.26%    | 4.81%    | 4.92%    | 6.86%  | -6.07%  | -5.09%  | Medium     |
| JPM EU Government Bond I2 (acc) - EUR                              | 7.28%    | 4.85%    | 4.98%    | 6.93%  | -6.00%  | -5.03%  | Medium     |
| JPM EU Government Bond I2 (dist) - GBP (hedged)                    | 7.58%    | 5.47%    | 5.92%    | 8.31%  | -       | -       | Medium     |
| JPM EU Government Bond I2 (dist) - USD (hedged)                    | 7.77%    | 5.85%    | 6.54%    | 9.16%  | -       | -       | Medium     |
| JPM EU Government Bond T (acc) - EUR                               | 7.15%    | 4.58%    | 4.58%    | 6.39%  | -6.45%  | -5.46%  | Medium     |
| JPM EU Government Bond X (acc) - EUR                               | 7.33%    | 4.95%    | 5.13%    | 7.13%  | -5.84%  | -4.87%  | 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Euro Aggregate Bond Fund</b>                   |          |          |          |        |         |         |            |
| JPM Euro Aggregate Bond A (acc) - EUR                              | 6.68%    | 4.95%    | 4.87%    | 6.16%  | -5.41%  | -4.37%  | Medium     |
| JPM Euro Aggregate Bond A (dist) - EUR                             | 6.65%    | 4.84%    | 4.78%    | 6.11%  | -5.44%  | -4.40%  | Medium     |
| JPM Euro Aggregate Bond C (acc) - EUR                              | 6.77%    | 5.12%    | 5.18%    | 6.62%  | -5.04%  | -4.02%  | Medium     |
| JPM Euro Aggregate Bond D (acc) - EUR                              | 6.57%    | 4.72%    | 4.56%    | 5.80%  | -5.72%  | -4.68%  | Medium     |
| JPM Euro Aggregate Bond I (acc) - EUR                              | 6.77%    | 5.13%    | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Euro Corporate Bond Fund</b>                   |          |          |          |        |         |         |            |
| JPM Euro Corporate Bond A (acc) - EUR                              | 6.11%    | 6.11%    | 6.18%    | 7.53%  | -3.78%  | -2.98%  | Medium     |
| JPM Euro Corporate Bond C (acc) - EUR                              | 6.23%    | 6.38%    | 6.61%    | 8.05%  | -3.35%  | -2.56%  | Medium     |
| JPM Euro Corporate Bond D (acc) - EUR                              | 5.96%    | 5.88%    | 5.88%    | 7.14%  | -4.14%  | -3.33%  | Medium     |
| JPM Euro Corporate Bond I (acc) - EUR                              | 6.22%    | 6.37%    | 6.61%    | 8.11%  | -3.33%  | -2.53%  | Medium     |
| JPM Euro Corporate Bond I2 (acc) - EUR                             | 6.24%    | 6.41%    | 6.67%    | 6.71%  | -       | -       | Medium     |
| JPM Euro Corporate Bond X (acc) - EUR                              | 6.33%    | 6.59%    | 6.93%    | 8.55%  | -2.94%  | -2.15%  | Medium     |
| <b>JPMorgan Funds - Euro Government Short Duration Bond Fund</b>   |          |          |          |        |         |         |            |
| JPM Euro Government Short Duration Bond A (acc) - EUR              | 2.36%    | 2.84%    | 2.65%    | 3.13%  | -0.58%  | -0.62%  | Low        |
| JPM Euro Government Short Duration Bond A (dist) - EUR             | 2.35%    | 2.80%    | 2.57%    | 3.15%  | -0.55%  | -0.61%  | Low        |
| JPM Euro Government Short Duration Bond C (acc) - EUR              | 2.38%    | 2.95%    | 2.76%    | 3.33%  | -0.40%  | -0.47%  | Low        |
| JPM Euro Government Short Duration Bond D (acc) - EUR              | 2.29%    | 2.78%    | 2.58%    | 3.07%  | -0.59%  | -0.66%  | Low        |
| JPM Euro Government Short Duration Bond I (acc) - EUR              | 2.37%    | 2.92%    | 2.77%    | 3.36%  | -0.36%  | -0.43%  | Low        |
| JPM Euro Government Short Duration Bond I2 (acc) - EUR             | 2.39%    | 2.94%    | 2.79%    | 3.41%  | -0.33%  | -0.39%  | Low        |
| <b>JPMorgan Funds - Europe High Yield Bond Fund</b>                |          |          |          |        |         |         |            |
| JPM Europe High Yield Bond A (acc) - EUR                           | 5.53%    | 7.08%    | 8.45%    | 11.07% | -0.06%  | 0.80%   | Medium     |
| JPM Europe High Yield Bond A (dist) - EUR                          | 5.53%    | 6.89%    | 8.22%    | 10.82% | -0.35%  | 0.62%   | Medium     |
| JPM Europe High Yield Bond C (acc) - EUR                           | 5.62%    | 7.27%    | 8.73%    | 11.47% | 0.30%   | 1.16%   | Medium     |
| JPM Europe High Yield Bond C (acc) - GBP (hedged)                  | 5.92%    | 8.00%    | 9.81%    | 13.02% | 1.64%   | 2.31%   | Medium     |
| JPM Europe High Yield Bond D (acc) - EUR                           | 5.37%    | 6.79%    | 8.00%    | 10.46% | -0.58%  | 0.25%   | Medium     |
| JPM Europe High Yield Bond D (div) - EUR                           | 5.34%    | 6.69%    | 7.83%    | 10.22% | -0.83%  | 0.10%   | Medium     |
| JPM Europe High Yield Bond I (acc) - EUR                           | 5.63%    | 7.29%    | 8.77%    | 11.52% | 0.35%   | 1.20%   | Medium     |
| JPM Europe High Yield Bond I2 (acc) - EUR                          | 5.66%    | 7.35%    | 8.86%    | 11.64% | 0.46%   | 1.32%   | Medium     |
| JPM Europe High Yield Bond T (acc) - EUR                           | 5.38%    | 6.79%    | 8.01%    | 10.47% | -0.59%  | 0.25%   | Medium     |
| JPM Europe High Yield Bond X (acc) - EUR                           | 5.75%    | 7.54%    | 9.14%    | 12.03% | 0.81%   | 1.68%   | Medium     |
| <b>JPMorgan Funds - Europe High Yield Short Duration Bond Fund</b> |          |          |          |        |         |         |            |
| JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)   | 2.66%    | 3.59%    | 4.46%    | 6.62%  | 1.45%   | 1.71%   | Low        |
| JPM Europe High Yield Short Duration Bond A (acc) - EUR            | 3.29%    | 4.79%    | 6.19%    | 8.79%  | 2.69%   | 2.62%   | Low        |
| JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)   | 3.71%    | 5.70%    | 7.65%    | 10.99% | 4.93%   | 4.46%   | Low        |
| JPM Europe High Yield Short Duration Bond A (div) - EUR            | 3.27%    | 4.73%    | 6.07%    | 8.61%  | 2.45%   | 2.40%   | Low        |
| JPM Europe High Yield Short Duration Bond C (acc) - EUR            | 3.38%    | 4.97%    | 6.47%    | 9.17%  | 3.06%   | 3.01%   | Low        |
| JPM Europe High Yield Short Duration Bond D (acc) - EUR            | 3.15%    | 4.50%    | 5.75%    | 8.20%  | 2.11%   | 2.04%   | Low        |
| JPM Europe High Yield Short Duration Bond D (div) - EUR            | 3.13%    | 4.44%    | 5.64%    | 8.03%  | 1.90%   | 1.84%   | Low        |
| JPM Europe High Yield Short Duration Bond I (acc) - EUR            | 3.39%    | 4.99%    | 6.50%    | 9.21%  | 3.10%   | 3.05%   | Low        |
| JPM Europe High Yield Short Duration Bond S1 (acc) - EUR           | 3.45%    | 5.11%    | 6.67%    | 9.46%  | 3.34%   | 3.29%   | Low        |
| JPM Europe High Yield Short Duration Bond T (acc) - EUR            | 3.15%    | 4.50%    | 5.75%    | 8.19%  | 2.11%   | 2.06%   | Low        |
| JPM Europe High Yield Short Duration Bond X (acc) - EUR            | 3.51%    | 5.23%    | 6.86%    | 9.72%  | 3.59%   | 3.55%   | Low        |
| <b>JPMorgan Funds - Financials Bond Fund</b>                       |          |          |          |        |         |         |            |
| JPM Financials Bond A (acc) - EUR                                  | 6.48%    | 5.83%    | 5.78%    | 6.17%  | -5.65%  | -4.21%  | Medium     |
| JPM Financials Bond A (dist) - EUR                                 | 6.47%    | 5.72%    | 5.67%    | 6.07%  | -5.74%  | -4.19%  | Medium     |
| JPM Financials Bond A (div) - EUR                                  | 6.42%    | 5.73%    | 5.62%    | 5.99%  | -5.73%  | -4.10%  | Medium     |
| JPM Financials Bond D (acc) - EUR                                  | 6.37%    | 5.61%    | 5.45%    | 5.75%  | -6.00%  | -4.56%  | Medium     |
| JPM Financials Bond D (div) - EUR                                  | 6.31%    | 5.51%    | 5.30%    | 5.59%  | -6.07%  | -4.43%  | Medium     |
| JPM Financials Bond I (acc) - EUR                                  | 6.60%    | 6.08%    | 6.16%    | 6.69%  | -5.22%  | -       | Medium     |
| JPM Financials Bond I2 (acc) - EUR                                 | 6.63%    | 6.12%    | 6.22%    | 6.77%  | -5.15%  | -3.71%  | Medium     |
| JPM Financials Bond T (div) - EUR                                  | 6.31%    | 5.51%    | 5.30%    | 5.59%  | -6.07%  | -4.43%  | Medium     |
| JPM Financials Bond X (acc) - EUR                                  | 6.72%    | 6.29%    | 6.48%    | 7.12%  | -4.85%  | -3.42%  | Medium     |
| <b>JPMorgan Funds - Flexible Credit Fund</b>                       |          |          |          |        |         |         |            |
| JPM Flexible Credit A (acc) - EUR (hedged)                         | 5.98%    | 5.07%    | 5.47%    | 6.49%  | -2.22%  | -1.17%  | Medium     |
| JPM Flexible Credit A (acc) - USD                                  | 6.40%    | 6.15%    | 7.08%    | 8.80%  | 0.03%   | 0.65%   | Medium     |
| JPM Flexible Credit A (div) - EUR (hedged)                         | 5.88%    | 4.99%    | 5.30%    | 6.24%  | -2.38%  | -1.20%  | Medium     |
| JPM Flexible Credit C (acc) - EUR (hedged)                         | 6.06%    | 5.34%    | 5.83%    | 6.92%  | -1.79%  | -0.72%  | Medium     |
| JPM Flexible Credit C (acc) - USD                                  | 6.54%    | 6.39%    | 7.46%    | 9.31%  | 0.47%   | 1.11%   | Medium     |
| JPM Flexible Credit D (acc) - EUR (hedged)                         | 5.83%    | 4.90%    | 5.16%    | 6.01%  | -2.60%  | -1.55%  | Medium     |
| JPM Flexible Credit D (div) - EUR (hedged)                         | 5.78%    | 4.78%    | 5.01%    | 5.81%  | -2.75%  | -1.56%  | Medium     |
| JPM Flexible Credit T (acc) - EUR (hedged)                         | 5.84%    | 4.90%    | 5.16%    | 6.02%  | -2.60%  | -1.54%  | Medium     |
| JPM Flexible Credit T (div) - EUR (hedged)                         | 5.77%    | 4.78%    | 4.99%    | 5.82%  | -2.75%  | -1.56%  | Medium     |
| JPM Flexible Credit X (acc) - CAD (hedged)                         | 6.41%    | 6.20%    | 7.15%    | 9.10%  | 0.37%   | 1.15%   | Medium     |
| JPM Flexible Credit X (acc) - GBP (hedged)                         | 6.47%    | 6.29%    | 7.24%    | 8.88%  | -0.01%  | 0.86%   | Medium     |
| <b>JPMorgan Funds - Global Aggregate Bond Fund</b>                 |          |          |          |        |         |         |            |
| JPM Global Aggregate Bond A (acc) - USD                            | 8.54%    | 4.35%    | 2.25%    | 4.27%  | -5.96%  | -5.13%  | Medium     |
| JPM Global Aggregate Bond A (dist) - USD                           | 8.47%    | 4.25%    | 2.13%    | 4.16%  | -6.05%  | -5.15%  | Medium     |
| JPM Global Aggregate Bond C (acc) - USD                            | 8.64%    | 4.61%    | 2.58%    | 4.72%  | -5.59%  | -4.79%  | Medium     |
| JPM Global Aggregate Bond D (acc) - USD                            | 8.41%    | 4.15%    | 1.93%    | 3.85%  | -6.31%  | -5.47%  | Medium     |
| JPM Global Aggregate Bond I (acc) - EUR                            | 3.84%    | 3.21%    | -        | -      | -       | -       | Medium     |
| JPM Global Aggregate Bond I (acc) - USD                            | 8.65%    | 4.63%    | 2.61%    | 4.77%  | -       | -       | Medium     |
| JPM Global Aggregate Bond X (acc) - USD                            | 8.73%    | 4.81%    | 2.88%    | 5.14%  | -5.24%  | -4.45%  | 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Bond Opportunities Fund</b>        |          |          |          |        |         |         |            |
| JPM Global Bond Opportunities A (acc) - CHF (hedged)          | 4.83%    | 2.37%    | 1.04%    | 1.56%  | -3.95%  | -2.75%  | Medium     |
| JPM Global Bond Opportunities A (acc) - CZK (hedged)          | 6.20%    | 5.14%    | 5.23%    | 7.38%  | 1.73%   | 1.46%   | Medium     |
| JPM Global Bond Opportunities A (acc) - EUR (hedged)          | 5.47%    | 3.57%    | 2.69%    | 3.62%  | -2.85%  | -1.95%  | Medium     |
| JPM Global Bond Opportunities A (acc) - GBP (hedged)          | 5.77%    | 4.26%    | 3.72%    | 5.04%  | -1.59%  | -0.89%  | Medium     |
| JPM Global Bond Opportunities A (acc) - HKD                   | 5.79%    | 4.35%    | 3.88%    | 6.18%  | -0.52%  | 0.06%   | Medium     |
| JPM Global Bond Opportunities A (acc) - SEK (hedged)          | 5.30%    | 3.38%    | 2.55%    | 3.60%  | -2.76%  | -1.79%  | Medium     |
| JPM Global Bond Opportunities A (acc) - SGD (hedged)          | 5.44%    | 3.69%    | 3.12%    | 4.46%  | -1.47%  | -0.73%  | Medium     |
| JPM Global Bond Opportunities A (acc) - USD                   | 5.97%    | 4.63%    | 4.31%    | 5.96%  | -0.60%  | -0.15%  | Medium     |
| JPM Global Bond Opportunities A (dist) - CHF (hedged)         | 4.83%    | 2.28%    | 0.94%    | 1.47%  | -4.01%  | -2.73%  | Medium     |
| JPM Global Bond Opportunities A (dist) - EUR (hedged)         | 5.47%    | 3.45%    | 2.58%    | 3.50%  | -2.96%  | -1.98%  | Medium     |
| JPM Global Bond Opportunities A (dist) - GBP (hedged)         | 5.78%    | 4.14%    | 3.60%    | 4.92%  | -1.69%  | -0.94%  | Medium     |
| JPM Global Bond Opportunities A (dist) - USD                  | 5.96%    | 4.48%    | 4.17%    | 5.81%  | -0.76%  | -0.26%  | Medium     |
| JPM Global Bond Opportunities A (div) - EUR (hedged)          | 5.45%    | 3.51%    | 2.63%    | 3.56%  | -2.88%  | -1.91%  | Medium     |
| JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged) | 5.42%    | 3.48%    | 2.58%    | 3.48%  | -2.94%  | -1.94%  | Medium     |
| JPM Global Bond Opportunities A (mth) - EUR (hedged)          | 5.45%    | 3.53%    | 2.65%    | 3.57%  | -2.88%  | -1.91%  | Medium     |
| JPM Global Bond Opportunities A (mth) - HKD                   | 5.60%    | 4.15%    | 3.72%    | 6.07%  | -0.57%  | 0.07%   | Medium     |
| JPM Global Bond Opportunities A (mth) - SGD (hedged)          | 5.46%    | 3.60%    | 2.91%    | 4.34%  | -1.61%  | -0.79%  | Medium     |
| JPM Global Bond Opportunities A (mth) - USD                   | 5.91%    | 4.52%    | 4.18%    | 5.78%  | -0.77%  | -0.25%  | Medium     |
| JPM Global Bond Opportunities C (acc) - CHF (hedged)          | 4.99%    | 2.66%    | 1.46%    | 2.12%  | -3.44%  | -2.24%  | Medium     |
| JPM Global Bond Opportunities C (acc) - EUR (hedged)          | 5.63%    | 3.86%    | 3.13%    | 4.19%  | -2.33%  | -1.43%  | Medium     |
| JPM Global Bond Opportunities C (acc) - GBP (hedged)          | 5.93%    | 4.55%    | 4.15%    | 5.62%  | -1.05%  | -0.35%  | Medium     |
| JPM Global Bond Opportunities C (acc) - HKD                   | 5.89%    | 4.67%    | 4.31%    | 6.84%  | 0.04%   | 0.66%   | Medium     |
| JPM Global Bond Opportunities C (acc) - SGD (hedged)          | 5.56%    | 3.95%    | 3.49%    | 4.99%  | -1.02%  | -0.23%  | Medium     |
| JPM Global Bond Opportunities C (acc) - USD                   | 6.12%    | 4.91%    | 4.74%    | 6.54%  | -0.07%  | 0.39%   | Medium     |
| JPM Global Bond Opportunities C (dist) - AUD (hedged)         | 5.55%    | 3.83%    | 3.30%    | 4.59%  | -1.68%  | -0.77%  | Medium     |
| JPM Global Bond Opportunities C (dist) - CAD (hedged)         | 5.86%    | 4.27%    | 3.95%    | 5.66%  | -0.84%  | -0.15%  | Medium     |
| JPM Global Bond Opportunities C (dist) - GBP (hedged)         | 5.93%    | 4.40%    | 4.00%    | 5.48%  | -1.23%  | -0.44%  | Medium     |
| JPM Global Bond Opportunities C (dist) - SGD (hedged)         | 5.59%    | 3.74%    | 3.22%    | 4.80%  | -1.15%  | -0.30%  | Medium     |
| JPM Global Bond Opportunities C (dist) - USD                  | 6.12%    | 4.75%    | 4.57%    | 6.37%  | -0.26%  | 0.26%   | Medium     |
| JPM Global Bond Opportunities C (div) - EUR (hedged)          | 5.58%    | 3.81%    | 3.06%    | 4.13%  | -2.37%  | -1.41%  | Medium     |
| JPM Global Bond Opportunities C (mth) - HKD                   | 5.81%    | 4.53%    | 4.10%    | 6.63%  | -0.14%  | 0.56%   | Medium     |
| JPM Global Bond Opportunities C (mth) - SGD (hedged)          | 5.55%    | 3.89%    | 3.36%    | 4.89%  | -1.08%  | -0.28%  | Medium     |
| JPM Global Bond Opportunities C (mth) - USD                   | 6.07%    | 4.81%    | 4.61%    | 6.35%  | -0.25%  | 0.26%   | Medium     |
| JPM Global Bond Opportunities C2 (acc) - CHF (hedged)         | 5.00%    | 2.70%    | 1.52%    | 2.22%  | -3.35%  | -2.15%  | Medium     |
| JPM Global Bond Opportunities C2 (acc) - EUR (hedged)         | 5.65%    | 3.90%    | 3.20%    | 4.30%  | -2.24%  | -1.34%  | Medium     |
| JPM Global Bond Opportunities C2 (acc) - GBP (hedged)         | 5.95%    | 4.60%    | 4.23%    | 5.73%  | -0.95%  | -0.25%  | Medium     |
| JPM Global Bond Opportunities C2 (acc) - HKD*                 | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Bond Opportunities C2 (acc) - SGD (hedged)         | 5.66%    | 4.04%    | 3.54%    | 5.05%  | -0.86%  | -0.09%  | Medium     |
| JPM Global Bond Opportunities C2 (acc) - USD                  | 6.14%    | 4.96%    | 4.82%    | 6.64%  | 0.03%   | 0.49%   | Medium     |
| JPM Global Bond Opportunities C2 (dist) - GBP (hedged)        | 5.95%    | 4.44%    | 4.07%    | 5.56%  | -1.13%  | -0.35%  | Medium     |
| JPM Global Bond Opportunities C2 (dist) - USD                 | 6.13%    | 4.79%    | 4.65%    | 6.47%  | -0.17%  | 0.36%   | Medium     |
| JPM Global Bond Opportunities C2 (div) - EUR (hedged)         | 5.61%    | 3.86%    | 3.14%    | 4.22%  | -2.28%  | -1.31%  | Medium     |
| JPM Global Bond Opportunities C2 (mth) - SGD (hedged)         | 5.55%    | 3.86%    | 3.43%    | 4.86%  | -1.02%  | -0.18%  | Medium     |
| JPM Global Bond Opportunities C2 (mth) - USD                  | 6.09%    | 4.87%    | 4.69%    | 6.47%  | -0.16%  | 0.36%   | Medium     |
| JPM Global Bond Opportunities D (acc) - EUR (hedged)          | 5.35%    | 3.30%    | 2.32%    | 3.10%  | -3.32%  | -2.42%  | Medium     |
| JPM Global Bond Opportunities D (acc) - USD                   | 5.84%    | 4.36%    | 3.92%    | 5.43%  | -1.10%  | -0.66%  | Medium     |
| JPM Global Bond Opportunities D (div) - EUR (hedged)          | 5.31%    | 3.25%    | 2.26%    | 3.04%  | -3.34%  | -2.34%  | Medium     |
| JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged) | 5.30%    | 3.23%    | 2.22%    | 2.99%  | -3.38%  | -2.38%  | Medium     |
| JPM Global Bond Opportunities D (mth) - EUR (hedged)          | 5.32%    | 3.27%    | 2.27%    | 3.06%  | -3.34%  | -2.35%  | Medium     |
| JPM Global Bond Opportunities D (mth) - USD                   | 5.79%    | 4.27%    | 3.80%    | 5.27%  | -0.01   | -0.72%  | Medium     |
| JPM Global Bond Opportunities I (acc) - EUR (hedged)          | 5.64%    | 3.87%    | 3.15%    | 4.23%  | -2.30%  | -1.40%  | Medium     |
| JPM Global Bond Opportunities I (acc) - USD                   | 6.13%    | 4.93%    | 4.77%    | 6.58%  | -0.03%  | 0.43%   | Medium     |
| JPM Global Bond Opportunities I2 (acc) - EUR (hedged)         | 5.66%    | 3.92%    | 3.24%    | 4.33%  | -2.20%  | -1.30%  | Medium     |
| JPM Global Bond Opportunities I2 (acc) - USD                  | 6.16%    | 4.98%    | 4.85%    | 6.69%  | 0.07%   | 0.53%   | Medium     |
| JPM Global Bond Opportunities T (acc) - EUR (hedged)          | 5.36%    | 3.31%    | 2.32%    | 3.11%  | -3.32%  | -2.42%  | Medium     |
| JPM Global Bond Opportunities T (div) - EUR (hedged)          | 5.31%    | 3.26%    | 2.26%    | 3.06%  | -3.33%  | -2.34%  | Medium     |
| JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)   | 10.83%   | 7.10%    | 14.73%   | 23.37% | 16.67%  | 10.08%  | Medium     |
| JPM Global Bond Opportunities X (acc) - EUR (hedged)          | 5.76%    | 4.13%    | 3.54%    | 4.76%  | -1.81%  | -0.90%  | Medium     |
| JPM Global Bond Opportunities X (acc) - JPY (hedged)          | 4.50%    | 1.92%    | 0.51%    | 0.94%  | -3.71%  | -2.02%  | Medium     |
| JPM Global Bond Opportunities X (acc) - USD                   | 6.26%    | 5.20%    | 5.17%    | 7.12%  | 0.48%   | 0.95%   | Medium     |
| JPM Global Bond Opportunities X (dist) - USD                  | 6.26%    | 4.99%    | 4.97%    | 6.91%  | 0.24%   | -       | Medium     |

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

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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Bond Opportunities Sustainable Fund</b> |          |          |          |        |         |         |            |
| JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)   | 4.99%    | 2.36%    | 1.14%    | -      | -       | -       | Medium     |
| JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)   | 5.62%    | 3.57%    | 2.81%    | 3.73%  | -2.81%  | -2.11%  | Medium     |
| JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)   | 5.44%    | 3.38%    | 2.66%    | 3.72%  | -2.70%  | -1.94%  | Medium     |
| JPM Global Bond Opportunities Sustainable A (acc) - USD            | 6.11%    | 4.62%    | 4.43%    | 6.05%  | -0.60%  | -0.35%  | Medium     |
| JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)   | 5.60%    | 3.57%    | 2.98%    | 4.31%  | -1.57%  | -0.95%  | Medium     |
| JPM Global Bond Opportunities Sustainable A (mth) - USD            | 6.07%    | 4.52%    | 4.30%    | 5.90%  | -0.75%  | -0.42%  | Medium     |
| JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)   | 5.12%    | 2.64%    | 1.55%    | -      | -       | -       | Medium     |
| JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)   | 5.77%    | 3.85%    | 3.24%    | 4.31%  | -2.29%  | -1.59%  | Medium     |
| JPM Global Bond Opportunities Sustainable C (acc) - USD            | 6.26%    | 4.90%    | 4.85%    | 6.64%  | -0.05%  | 0.19%   | Medium     |
| JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)  | 6.06%    | 4.39%    | 4.12%    | 5.58%  | -1.11%  | -       | Medium     |
| JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)   | 5.49%    | 3.31%    | 2.43%    | 3.22%  | -3.28%  | -2.57%  | Medium     |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR            | 1.50%    | 3.44%    | 3.14%    | 2.95%  | 1.19%   | -       | Medium     |
| JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)   | 5.77%    | 3.86%    | 3.26%    | 4.34%  | -2.25%  | -       | Medium     |
| JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)   | 5.60%    | 3.68%    | 3.12%    | 4.33%  | -2.14%  | -1.38%  | Medium     |
| JPM Global Bond Opportunities Sustainable I (dist) - EUR           | 1.56%    | 3.44%    | 3.15%    | 2.94%  | 1.21%   | -       | Medium     |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR           | 1.59%    | 3.55%    | 3.28%    | 3.11%  | 1.32%   | 3.98%   | Medium     |
| JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)  | 5.81%    | 3.92%    | 3.35%    | 4.44%  | -2.16%  | -1.46%  | Medium     |
| JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)   | 5.48%    | 3.30%    | 2.43%    | 3.21%  | -3.28%  | -2.57%  | Medium     |
| JPM Global Bond Opportunities Sustainable X (acc) - USD            | 6.40%    | 5.18%    | 5.28%    | 7.23%  | 0.49%   | -       | Medium     |
| <b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b> |          |          |          |        |         |         |            |
| JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)   | 2.74%    | 4.66%    | 6.42%    | 6.67%  | 1.57%   | 1.15%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged A (acc) - USD            | 3.15%    | 5.56%    | 7.88%    | 8.84%  | 3.76%   | 2.93%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)  | 2.73%    | 4.59%    | 6.33%    | 6.59%  | 1.47%   | 1.07%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)   | 2.85%    | 4.88%    | 6.77%    | 7.14%  | 2.03%   | 1.61%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged C (acc) - USD            | 3.27%    | 5.80%    | 8.25%    | 9.33%  | 4.25%   | 3.42%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged C (dist) - USD           | 3.24%    | 5.62%    | 8.01%    | 9.08%  | 4.10%   | -       | Medium     |
| JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)   | 2.63%    | 4.45%    | 6.09%    | 6.25%  | 1.16%   | 0.74%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged D (acc) - USD            | 3.05%    | 5.35%    | 7.56%    | 8.40%  | 3.34%   | 2.50%   | Medium     |
| JPM Global Corporate Bond Duration-Hedged I (acc) - USD            | 3.28%    | 5.82%    | 8.28%    | 9.38%  | 4.29%   | 3.46%   | 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Corporate Bond Fund</b>   |          |          |          |        |         |         |            |
| JPM Global Corporate Bond A (acc) - AUD (hedged)     | 6.85%    | 5.03%    | 4.19%    | 6.63%  | -5.15%  | -3.84%  | Medium     |
| JPM Global Corporate Bond A (acc) - CHF (hedged)     | 6.19%    | 3.61%    | 2.07%    | 3.87%  | -7.22%  | -5.47%  | Medium     |
| JPM Global Corporate Bond A (acc) - EUR (hedged)     | 6.86%    | 4.88%    | 3.75%    | 6.04%  | -5.94%  | -4.57%  | Medium     |
| JPM Global Corporate Bond A (acc) - NOK (hedged)     | 6.85%    | 4.99%    | 4.02%    | 6.54%  | -5.07%  | -3.71%  | Medium     |
| JPM Global Corporate Bond A (acc) - NZD (hedged)     | 7.05%    | 5.56%    | 5.14%    | 7.92%  | -4.30%  | -3.20%  | Medium     |
| JPM Global Corporate Bond A (acc) - RMB (hedged)*    | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Corporate Bond A (acc) - SEK (hedged)     | 6.60%    | 4.60%    | 3.57%    | 5.99%  | -5.86%  | -4.41%  | Medium     |
| JPM Global Corporate Bond A (acc) - SGD (hedged)     | 6.80%    | -        | -        | -      | -       | -       | Medium     |
| JPM Global Corporate Bond A (acc) - USD              | 7.38%    | 5.91%    | 5.43%    | 8.44%  | -3.82%  | -2.92%  | Medium     |
| JPM Global Corporate Bond A (dist) - EUR (hedged)    | 6.84%    | 4.68%    | 3.61%    | 5.86%  | -6.07%  | -4.58%  | Medium     |
| JPM Global Corporate Bond A (dist) - GBP (hedged)    | 7.12%    | 5.36%    | 4.66%    | 7.38%  | -4.89%  | -3.61%  | Medium     |
| JPM Global Corporate Bond A (dist) - USD             | 7.36%    | 5.78%    | 5.27%    | 8.30%  | -3.96%  | -2.96%  | Medium     |
| JPM Global Corporate Bond A (div) - EUR (hedged)     | 6.77%    | 4.72%    | 3.63%    | 5.84%  | -6.03%  | -4.49%  | Medium     |
| JPM Global Corporate Bond A (mth) - RMB (hedged)     | 6.60%    | 4.44%    | 3.19%    | 5.33%  | -       | -       | Medium     |
| JPM Global Corporate Bond A (mth) - SGD              | 3.87%    | 3.25%    | 4.63%    | 6.66%  | -4.89%  | -2.89%  | Medium     |
| JPM Global Corporate Bond A (mth) - USD              | 7.31%    | 5.81%    | 5.26%    | 8.23%  | -3.96%  | -2.93%  | Medium     |
| JPM Global Corporate Bond C (acc) - CHF (hedged)     | 6.31%    | 3.84%    | 2.41%    | 4.33%  | -6.84%  | -       | Medium     |
| JPM Global Corporate Bond C (acc) - EUR (hedged)     | 6.95%    | 5.06%    | 4.10%    | 6.47%  | -5.57%  | -4.19%  | Medium     |
| JPM Global Corporate Bond C (acc) - SEK (hedged)     | 6.73%    | 4.83%    | 3.92%    | 6.48%  | -5.46%  | -4.02%  | Medium     |
| JPM Global Corporate Bond C (acc) - USD              | 7.48%    | 6.16%    | 5.77%    | 8.93%  | -3.41%  | -2.51%  | Medium     |
| JPM Global Corporate Bond C (dist) - AUD (hedged)    | 6.97%    | 5.13%    | 4.40%    | 7.00%  | -4.88%  | -3.47%  | Medium     |
| JPM Global Corporate Bond C (dist) - CHF (hedged)    | 6.30%    | 3.66%    | 2.22%    | 4.14%  | -6.91%  | -5.06%  | Medium     |
| JPM Global Corporate Bond C (dist) - EUR (hedged)    | 6.95%    | 4.90%    | 3.93%    | 6.31%  | -5.66%  | -4.17%  | Medium     |
| JPM Global Corporate Bond C (dist) - GBP (hedged)    | 7.27%    | 5.55%    | 4.94%    | 7.70%  | -4.54%  | -3.24%  | Medium     |
| JPM Global Corporate Bond C (dist) - USD             | 7.48%    | 5.97%    | 5.58%    | 8.73%  | -3.57%  | -2.56%  | Medium     |
| JPM Global Corporate Bond C (div) - EUR (hedged)     | 6.89%    | 4.97%    | 3.98%    | 6.31%  | -5.64%  | -4.12%  | Medium     |
| JPM Global Corporate Bond C (mth) - SGD              | 3.99%    | 3.56%    | -        | -      | -       | -       | Medium     |
| JPM Global Corporate Bond C (mth) - USD              | 7.42%    | 6.05%    | 5.61%    | 8.73%  | -3.56%  | -2.53%  | Medium     |
| JPM Global Corporate Bond D (acc) - EUR (hedged)     | 6.73%    | 4.63%    | 3.44%    | 5.58%  | -6.32%  | -4.91%  | Medium     |
| JPM Global Corporate Bond D (acc) - USD              | 7.26%    | 5.71%    | 5.14%    | 8.05%  | -4.19%  | -3.28%  | Medium     |
| JPM Global Corporate Bond D (div) - EUR (hedged)     | 6.67%    | 4.44%    | 3.26%    | 5.31%  | -6.39%  | -4.81%  | Medium     |
| JPM Global Corporate Bond D (mth) - USD              | 7.19%    | 5.60%    | 4.94%    | 7.82%  | -4.32%  | -3.27%  | Medium     |
| JPM Global Corporate Bond I (acc) - CHF (hedged)     | 6.32%    | 3.86%    | 2.43%    | 4.37%  | -6.80%  | -5.06%  | Medium     |
| JPM Global Corporate Bond I (acc) - EUR              | 2.74%    | 4.75%    | 4.10%    | 5.22%  | -2.21%  | -       | Medium     |
| JPM Global Corporate Bond I (acc) - EUR (hedged)     | 6.97%    | 5.09%    | 4.14%    | 6.53%  | -5.53%  | -4.15%  | Medium     |
| JPM Global Corporate Bond I (acc) - JPY (hedged)     | 5.69%    | 2.84%    | 1.05%    | 2.55%  | -7.43%  | -5.29%  | Medium     |
| JPM Global Corporate Bond I (acc) - USD              | 7.50%    | 6.18%    | 5.80%    | 8.97%  | -3.37%  | -2.47%  | Medium     |
| JPM Global Corporate Bond I (dist) - CHF (hedged)*   | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Corporate Bond I (dist) - EUR (hedged)    | 6.98%    | 4.91%    | 3.96%    | 6.34%  | -5.66%  | -       | Medium     |
| JPM Global Corporate Bond I (div) - EUR (hedged)     | 6.91%    | 4.99%    | 4.01%    | 6.35%  | -5.61%  | -4.09%  | Medium     |
| JPM Global Corporate Bond I2 (acc) - EUR             | 2.76%    | 4.78%    | 4.17%    | 11.38% | -       | -       | Medium     |
| JPM Global Corporate Bond I2 (acc) - EUR (hedged)    | 6.99%    | 5.13%    | 4.21%    | 6.61%  | -5.46%  | -4.09%  | Medium     |
| JPM Global Corporate Bond I2 (acc) - JPY (hedged)    | 5.70%    | 2.88%    | 1.11%    | 2.62%  | -7.36%  | -5.22%  | Medium     |
| JPM Global Corporate Bond I2 (acc) - USD             | 7.51%    | 6.22%    | 5.86%    | 9.06%  | -3.30%  | -2.40%  | Medium     |
| JPM Global Corporate Bond I2 (dist) - GBP (hedged)   | 7.28%    | 5.60%    | 5.00%    | 7.82%  | -4.45%  | -3.20%  | Medium     |
| JPM Global Corporate Bond T (acc) - EUR (hedged)     | 6.72%    | 4.61%    | 3.45%    | 5.58%  | -6.32%  | -4.92%  | Medium     |
| JPM Global Corporate Bond T (div) - EUR (hedged)     | 6.67%    | 4.53%    | 3.32%    | 5.44%  | -6.37%  | -4.82%  | Medium     |
| JPM Global Corporate Bond X (acc) - EUR (hedged)     | 7.09%    | 5.30%    | 4.47%    | 6.97%  | -5.16%  | -3.79%  | Medium     |
| JPM Global Corporate Bond X (acc) - USD              | 7.60%    | 6.40%    | 6.12%    | 9.42%  | -2.99%  | -2.09%  | Medium     |
| JPM Global Corporate Bond X (dist) - GBP (hedged)    | 7.38%    | 5.74%    | 5.24%    | 8.14%  | -4.20%  | -2.86%  | Medium     |
| JPM Global Corporate Bond X (dist) - USD             | 7.61%    | 6.23%    | 5.94%    | 9.23%  | -3.17%  | -2.15%  | Medium     |
| <b>JPMorgan Funds - Global Government Bond Fund</b>  |          |          |          |        |         |         |            |
| JPM Global Government Bond A (acc) - AUD (hedged)    | 5.18%    | 2.42%    | 1.40%    | 3.89%  | -4.77%  | -3.99%  | Medium     |
| JPM Global Government Bond A (acc) - EUR             | 5.24%    | 2.38%    | 1.17%    | 3.34%  | -5.63%  | -4.76%  | Medium     |
| JPM Global Government Bond A (acc) - NOK (hedged)    | 5.24%    | 2.49%    | 1.33%    | 3.70%  | -       | -       | Medium     |
| JPM Global Government Bond A (acc) - SGD (hedged)    | 5.18%    | -        | -        | -      | -       | -       | Medium     |
| JPM Global Government Bond A (acc) - USD (hedged)    | 5.69%    | 3.36%    | 2.71%    | 5.57%  | -3.69%  | -3.27%  | Medium     |
| JPM Global Government Bond C (acc) - EUR             | 5.29%    | 2.45%    | 1.29%    | 3.46%  | -5.46%  | -4.60%  | Medium     |
| JPM Global Government Bond C (acc) - NOK (hedged)    | 5.29%    | 2.63%    | 1.56%    | 4.02%  | -       | -       | Medium     |
| JPM Global Government Bond C (acc) - USD (hedged)    | 5.73%    | 3.46%    | 2.84%    | 5.74%  | -3.49%  | -3.08%  | Medium     |
| JPM Global Government Bond C (dist) - GBP (hedged)   | 5.55%    | 3.07%    | 2.22%    | 4.84%  | -       | -       | Medium     |
| JPM Global Government Bond D (acc) - EUR             | 5.12%    | 2.18%    | 0.95%    | 2.99%  | -5.85%  | -4.95%  | Medium     |
| JPM Global Government Bond I (acc) - EUR             | 5.27%    | 2.47%    | 1.30%    | 3.51%  | -5.43%  | -4.57%  | Medium     |
| JPM Global Government Bond I (acc) - USD (hedged)    | 5.74%    | 3.49%    | 2.87%    | 5.78%  | -3.45%  | -3.04%  | Medium     |
| JPM Global Government Bond I (dist) - EUR            | 5.26%    | 2.41%    | 1.25%    | 3.46%  | -5.46%  | -       | Medium     |
| JPM Global Government Bond I (dist) - USD (hedged)   | 5.74%    | 3.44%    | 2.81%    | 5.73%  | -       | -       | Medium     |
| JPM Global Government Bond I2 (acc) - EUR            | 5.28%    | 2.50%    | 1.35%    | 3.58%  | -5.37%  | -4.51%  | Medium     |
| JPM Global Government Bond I2 (acc) - USD (hedged)*+ | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Government Bond X (acc) - EUR             | 5.31%    | 2.58%    | 1.47%    | 3.80%  | -5.20%  | -4.34%  | Medium     |
| JPM Global Government Bond X (acc) - USD (hedged)    | 5.81%    | 3.62%    | 3.06%    | 6.06%  | -3.21%  | -2.80%  | Medium     |
| JPM Global Government Bond X (dist) - GBP (hedged)   | 5.63%    | 3.20%    | 2.43%    | 5.12%  | -4.01%  | -3.35%  | Medium     |

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

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

^ Share Class reactivated during the period.

## 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Global Government Short Duration Bond Fund</b>  |          |          |          |        |         |         |            |
| JPM Global Government Short Duration Bond A (acc) - EUR             | 1.99%    | 2.40%    | 1.89%    | 2.60%  | -0.81%  | -0.92%  | Medium     |
| JPM Global Government Short Duration Bond A (acc) - USD (hedged)    | 2.30%    | 3.21%    | 3.21%    | 4.57%  | 1.15%   | 0.65%   | Medium     |
| JPM Global Government Short Duration Bond C (acc) - EUR             | 1.95%    | 2.42%    | 1.93%    | 2.66%  | -0.69%  | -0.79%  | Medium     |
| JPM Global Government Short Duration Bond C (acc) - USD (hedged)    | 2.38%    | 3.33%    | 3.40%    | 4.80%  | 1.32%   | 0.84%   | Medium     |
| JPM Global Government Short Duration Bond C (dist) - GBP (hedged)   | 2.26%    | 3.12%    | 2.88%    | 4.08%  | 0.56%   | 0.26%   | Medium     |
| JPM Global Government Short Duration Bond C (dist) - USD (hedged)^+ | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Global Government Short Duration Bond D (acc) - EUR             | 1.91%    | 2.32%    | 1.81%    | 2.53%  | -0.87%  | -0.96%  | Medium     |
| JPM Global Government Short Duration Bond I2 (acc) - EUR^+          | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Global Short Duration Bond Fund</b>             |          |          |          |        |         |         |            |
| JPM Global Short Duration Bond A (acc) - EUR (hedged)               | 2.40%    | 2.70%    | 2.26%    | 2.70%  | -1.01%  | -0.98%  | Medium     |
| JPM Global Short Duration Bond A (acc) - USD                        | 2.82%    | 3.61%    | 3.70%    | 4.78%  | 1.06%   | 0.65%   | Medium     |
| JPM Global Short Duration Bond C (acc) - EUR (hedged)               | 2.51%    | 2.87%    | 2.54%    | 3.06%  | -0.62%  | -0.62%  | Medium     |
| JPM Global Short Duration Bond C (acc) - USD                        | 2.90%    | 3.76%    | 4.02%    | 5.17%  | 1.41%   | 1.02%   | Medium     |
| JPM Global Short Duration Bond C (dist) - USD                       | 2.94%    | 3.74%    | 3.94%    | 5.12%  | 1.37%   | 0.98%   | Medium     |
| JPM Global Short Duration Bond D (acc) - EUR (hedged)               | 2.35%    | 2.53%    | 2.04%    | 2.39%  | -1.26%  | -1.25%  | Medium     |
| JPM Global Short Duration Bond I (acc) - EUR                        | -1.60%   | 2.42%    | 2.38%    | 1.61%  | 2.78%   | -       | Medium     |
| JPM Global Short Duration Bond I (acc) - EUR (hedged)               | 2.51%    | 2.88%    | 2.57%    | 3.08%  | -0.59%  | -0.59%  | Medium     |
| JPM Global Short Duration Bond I (acc) - USD                        | 2.95%    | 3.82%    | 4.04%    | 5.23%  | 1.46%   | 1.06%   | Medium     |
| JPM Global Short Duration Bond I (dist) - GBP (hedged)              | 2.83%    | 3.56%    | 3.56%    | 4.48%  | 0.78%   | 0.54%   | Medium     |
| JPM Global Short Duration Bond I2 (acc) - EUR (hedged)              | 2.55%    | 2.95%    | 2.66%    | 3.22%  | -0.47%  | -0.46%  | Medium     |
| JPM Global Short Duration Bond I2 (acc) - USD                       | 2.99%    | 3.88%    | 4.14%    | 5.35%  | 1.58%   | 1.19%   | Medium     |
| JPM Global Short Duration Bond I2 (dist) - GBP (hedged)             | 2.85%    | 3.63%    | 3.65%    | 4.61%  | 0.91%   | -       | Medium     |
| JPM Global Short Duration Bond X (acc) - EUR (hedged)               | 2.60%    | 3.05%    | 2.80%    | 3.42%  | -0.28%  | -0.28%  | Medium     |
| JPM Global Short Duration Bond X (acc) - USD                        | 3.03%    | 3.98%    | 4.28%    | 6.37%  | 2.18%   | -       | Medium     |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                  |          |          |          |        |         |         |            |
| JPM Global Strategic Bond A (acc) - EUR (hedged)                    | 4.31%    | 3.06%    | 2.63%    | 3.42%  | -1.27%  | -1.22%  | Medium     |
| JPM Global Strategic Bond A (acc) - NOK (hedged)                    | 4.37%    | 3.26%    | 2.90%    | 3.91%  | -0.34%  | -0.33%  | Medium     |
| JPM Global Strategic Bond A (acc) - USD                             | 4.78%    | 4.06%    | 4.18%    | 5.67%  | 0.90%   | 0.52%   | Medium     |
| JPM Global Strategic Bond A (mth) - USD                             | 4.76%    | 4.01%    | 4.12%    | 5.57%  | 0.80%   | 0.44%   | Medium     |
| JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)             | 3.73%    | 1.98%    | 1.12%    | 1.56%  | -2.23%  | -1.85%  | Medium     |
| JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)             | 4.36%    | 3.16%    | 2.78%    | 3.63%  | -1.08%  | -1.02%  | Medium     |
| JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)             | 4.68%    | 3.87%    | 3.82%    | 5.08%  | 0.31%   | 0.11%   | Medium     |
| JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)             | 4.23%    | 3.03%    | 2.67%    | 3.63%  | -0.90%  | -0.80%  | Medium     |
| JPM Global Strategic Bond A (perf) (acc) - USD                      | 4.84%    | 4.17%    | 4.34%    | 5.88%  | 1.10%   | 0.71%   | Medium     |
| JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)            | 4.36%    | 3.07%    | 2.68%    | 3.52%  | -1.17%  | -1.08%  | Medium     |
| JPM Global Strategic Bond A (perf) (div) - EUR (hedged)             | 4.35%    | 3.13%    | 2.73%    | 3.56%  | -1.13%  | -1.04%  | Medium     |
| JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)    | 4.32%    | 3.08%    | 2.66%    | 3.50%  | -1.19%  | -1.06%  | Medium     |
| JPM Global Strategic Bond A (perf) (mth) - USD                      | 4.82%    | 4.13%    | 4.28%    | 5.79%  | 0.99%   | 0.62%   | Medium     |
| JPM Global Strategic Bond C (acc) - EUR (hedged)                    | 4.45%    | 3.32%    | 3.00%    | 3.93%  | -0.79%  | -0.73%  | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)             | 3.88%    | 2.26%    | 1.54%    | 2.11%  | -1.71%  | -1.33%  | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - EUR                      | 0.15%    | 2.85%    | 2.93%    | 2.57%  | -       | -       | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)             | 4.51%    | 3.45%    | 3.20%    | 4.21%  | -0.54%  | -0.49%  | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)             | 4.82%    | 4.17%    | 4.26%    | 5.66%  | 0.87%   | 0.65%   | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)             | 5.13%    | 5.04%    | 5.87%    | 8.30%  | 4.78%   | 3.30%   | Medium     |
| JPM Global Strategic Bond C (perf) (acc) - USD                      | 4.98%    | 4.45%    | 4.77%    | 6.46%  | 1.67%   | 1.27%   | Medium     |
| JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)            | 4.83%    | 4.07%    | 4.16%    | 5.57%  | 0.72%   | 0.56%   | Medium     |
| JPM Global Strategic Bond C (perf) (dist) - USD                     | 4.98%    | 4.38%    | 4.70%    | 6.39%  | 1.53%   | 1.16%   | Medium     |
| JPM Global Strategic Bond C (perf) (mth) - USD                      | 4.96%    | 4.41%    | 4.70%    | 6.36%  | 1.54%   | 1.13%   | Medium     |
| JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)             | 4.12%    | 2.67%    | 2.02%    | 2.61%  | -2.04%  | -1.97%  | Medium     |
| JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)             | 4.72%    | 4.23%    | 4.65%    | 6.64%  | 3.12%   | 1.66%   | Medium     |
| JPM Global Strategic Bond D (perf) (acc) - USD                      | 4.57%    | 3.65%    | 3.56%    | 4.83%  | 0.09%   | -0.31%  | Medium     |
| JPM Global Strategic Bond D (perf) (div) - EUR (hedged)             | 4.08%    | 2.62%    | 1.96%    | 2.55%  | -2.08%  | -1.96%  | Medium     |
| JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)    | 4.09%    | 2.62%    | 1.96%    | 2.53%  | -2.09%  | -1.96%  | Medium     |
| JPM Global Strategic Bond D (perf) (mth) - USD                      | 4.59%    | 3.64%    | 3.54%    | 4.78%  | 0.02%   | -0.32%  | Medium     |
| JPM Global Strategic Bond I (acc) - EUR (hedged)                    | 4.45%    | 3.35%    | 3.05%    | 3.98%  | -0.75%  | -0.69%  | Medium     |
| JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)             | 4.51%    | 3.47%    | 3.24%    | 4.24%  | -0.50%  | -0.46%  | Medium     |
| JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)             | 3.29%    | 1.28%    | 0.19%    | 0.53%  | -2.34%  | -1.53%  | Medium     |
| JPM Global Strategic Bond I (perf) (acc) - USD                      | 4.99%    | 4.48%    | 4.81%    | 6.51%  | 1.71%   | 1.30%   | Medium     |
| JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)            | 4.84%    | 4.07%    | 4.18%    | 5.60%  | 0.76%   | 0.59%   | Medium     |
| JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)            | 4.54%    | 3.52%    | 3.31%    | 4.34%  | -0.40%  | -0.36%  | Medium     |
| JPM Global Strategic Bond I2 (perf) (acc) - USD                     | 5.01%    | 4.52%    | 4.88%    | 6.61%  | -       | -       | Medium     |
| JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)             | 4.10%    | 2.65%    | 2.02%    | 2.60%  | -2.04%  | -1.98%  | Medium     |
| JPM Global Strategic Bond T (perf) (div) - EUR (hedged)             | 4.07%    | 2.62%    | 1.97%    | 2.52%  | -2.08%  | -1.96%  | Medium     |

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

^ Share Class reactivated during the period.

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Green Social Sustainable Bond Fund</b> |          |          |          |        |         |         |            |
| JPM Green Social Sustainable Bond A (acc) - EUR            | 3.51%    | 4.01%    | 2.59%    | 3.29%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond A (acc) - EUR (hedged)   | 4.76%    | 4.13%    | 2.78%    | 3.97%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond A (acc) - GBP (hedged)   | 5.05%    | 4.83%    | 3.78%    | 5.40%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond A (acc) - USD            | 8.31%    | 5.44%    | 4.26%    | 6.98%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond A (acc) - USD (hedged)   | 5.26%    | 5.18%    | 4.34%    | 6.33%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond C (acc) - EUR (hedged)   | 4.87%    | 4.35%    | 3.10%    | 4.40%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond C (acc) - GBP (hedged)   | 5.16%    | 5.05%    | 4.09%    | 5.82%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond C (acc) - USD (hedged)   | 5.36%    | 5.38%    | 4.64%    | 6.74%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond D (acc) - EUR            | 3.41%    | 3.80%    | 2.29%    | -      | -       | -       | Medium     |
| JPM Green Social Sustainable Bond D (acc) - EUR (hedged)   | 4.66%    | 3.94%    | 2.49%    | -      | -       | -       | Medium     |
| JPM Green Social Sustainable Bond D (acc) - USD            | 8.21%    | 5.22%    | 3.91%    | -      | -       | -       | Medium     |
| JPM Green Social Sustainable Bond D (acc) - USD (hedged)   | 5.15%    | 4.96%    | 3.97%    | -      | -       | -       | Medium     |
| JPM Green Social Sustainable Bond I (acc) - EUR (hedged)   | 4.87%    | 4.36%    | 3.12%    | 4.43%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond I (acc) - GBP (hedged)   | 5.16%    | 5.07%    | 4.12%    | 5.85%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond I (acc) - USD (hedged)   | 5.37%    | 5.40%    | 4.68%    | 6.79%  | -       | -       | Medium     |
| JPM Green Social Sustainable Bond T (acc) - EUR            | 3.41%    | 3.80%    | 2.28%    | -      | -       | -       | Medium     |
| JPM Green Social Sustainable Bond T (acc) - EUR (hedged)   | 4.66%    | 3.93%    | 2.49%    | -      | -       | -       | 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Income Fund</b>                   |          |          |          |        |         |         |            |
| JPM Income Fund A (acc) - AUD (hedged)                | 4.24%    | 3.58%    | 2.71%    | 3.36%  | -3.14%  | -1.49%  | Medium     |
| JPM Income Fund A (acc) - CHF (hedged)                | 3.50%    | 2.17%    | 0.66%    | 0.63%  | -5.08%  | -3.06%  | Medium     |
| JPM Income Fund A (acc) - EUR (hedged)                | 4.14%    | 3.38%    | 2.31%    | 2.67%  | -3.98%  | -2.25%  | Medium     |
| JPM Income Fund A (acc) - GBP (hedged)                | 4.46%    | 4.09%    | 3.37%    | 4.10%  | -2.74%  | -1.22%  | Medium     |
| JPM Income Fund A (acc) - SGD (hedged)                | 4.11%    | 3.47%    | 2.63%    | 3.36%  | -2.66%  | -1.08%  | Medium     |
| JPM Income Fund A (acc) - USD                         | 4.60%    | 4.37%    | 3.88%    | 4.95%  | -1.83%  | -0.51%  | Medium     |
| JPM Income Fund A (div) - CHF (hedged)                | 3.47%    | 2.15%    | 0.63%    | 0.62%  | -5.01%  | -2.89%  | Medium     |
| JPM Income Fund A (div) - EUR (hedged)                | 4.10%    | 3.30%    | 2.22%    | 2.57%  | -3.98%  | -2.14%  | Medium     |
| JPM Income Fund A (div) - GBP (hedged)                | 4.39%    | 3.97%    | 3.22%    | 3.93%  | -2.81%  | -1.19%  | Medium     |
| JPM Income Fund A (div) - USD                         | 4.53%    | 4.25%    | 3.72%    | 4.76%  | -1.94%  | -0.53%  | Medium     |
| JPM Income Fund A (mth) - AUD (hedged)                | 4.06%    | 3.49%    | 2.52%    | 3.18%  | -3.23%  | -1.46%  | Medium     |
| JPM Income Fund A (mth) - CAD (hedged)                | 4.37%    | 4.00%    | 3.27%    | 4.20%  | -       | -       | Medium     |
| JPM Income Fund A (mth) - EUR (hedged)                | 4.10%    | 3.29%    | 2.21%    | 2.56%  | -4.00%  | -2.16%  | Medium     |
| JPM Income Fund A (mth) - GBP (hedged)                | 4.40%    | 3.97%    | 3.22%    | 3.93%  | -2.82%  | -1.19%  | Medium     |
| JPM Income Fund A (mth) - HKD                         | 4.30%    | 3.92%    | 3.26%    | 4.96%  | -1.90%  | -0.31%  | Medium     |
| JPM Income Fund A (mth) - RMB (hedged)                | 3.98%    | 3.00%    | 1.77%    | 2.05%  | -2.96%  | -0.39%  | Medium     |
| JPM Income Fund A (mth) - SGD                         | 1.19%    | 1.77%    | 3.08%    | 3.21%  | -2.84%  | -0.48%  | Medium     |
| JPM Income Fund A (mth) - SGD (hedged)                | 4.07%    | 3.28%    | 2.50%    | 3.24%  | -2.75%  | -1.04%  | Medium     |
| JPM Income Fund A (mth) - USD                         | 4.48%    | 4.20%    | 3.75%    | 4.77%  | -1.99%  | -0.57%  | Medium     |
| JPM Income Fund C (acc) - CHF (hedged)                | 3.64%    | 2.46%    | 1.07%    | 1.19%  | -4.58%  | -2.55%  | Medium     |
| JPM Income Fund C (acc) - EUR (hedged)                | 4.28%    | 3.65%    | 2.71%    | 3.21%  | -3.49%  | -1.76%  | Medium     |
| JPM Income Fund C (acc) - JPY (hedged)                | 3.06%    | 1.23%    | -        | -      | -       | -       | Medium     |
| JPM Income Fund C (acc) - SGD (hedged)                | 4.27%    | 3.73%    | 3.09%    | 3.94%  | -2.15%  | -0.56%  | Medium     |
| JPM Income Fund C (acc) - USD                         | 4.75%    | 4.65%    | 4.30%    | 5.51%  | -1.31%  | 0.02%   | Medium     |
| JPM Income Fund C (div) - AUD (hedged)                | 4.24%    | 3.71%    | 2.96%    | 3.75%  | -2.72%  | -0.94%  | Medium     |
| JPM Income Fund C (div) - CHF (hedged)                | 3.61%    | 2.42%    | 1.03%    | 1.15%  | -4.54%  | -2.41%  | Medium     |
| JPM Income Fund C (div) - EUR (hedged)                | 4.22%    | 3.57%    | 2.62%    | 3.11%  | -3.51%  | -1.68%  | Medium     |
| JPM Income Fund C (div) - GBP (hedged)                | 4.53%    | 4.25%    | 3.64%    | 4.50%  | -2.32%  | -0.69%  | Medium     |
| JPM Income Fund C (div) - SGD (hedged)                | 4.19%    | 3.67%    | 2.92%    | 3.80%  | -2.26%  | -0.55%  | Medium     |
| JPM Income Fund C (div) - USD                         | 4.66%    | 4.51%    | 4.11%    | 5.28%  | -1.47%  | -0.05%  | Medium     |
| JPM Income Fund C (mth) - AUD (hedged)                | 4.24%    | 3.70%    | 3.02%    | 3.68%  | -2.71%  | -0.98%  | Medium     |
| JPM Income Fund C (mth) - HKD                         | 4.37%    | 4.17%    | 3.48%    | 5.37%  | -       | -       | Medium     |
| JPM Income Fund C (mth) - RMB (hedged)                | 4.04%    | 3.33%    | 2.13%    | 2.64%  | -2.47%  | 0.13%   | Medium     |
| JPM Income Fund C (mth) - SGD (hedged)                | 4.13%    | 3.62%    | 2.87%    | 3.74%  | -2.29%  | -0.56%  | Medium     |
| JPM Income Fund C (mth) - USD                         | 4.68%    | 4.53%    | 4.12%    | 5.27%  | -1.48%  | -0.06%  | Medium     |
| JPM Income Fund C2 (acc) - AUD (hedged)               | 4.33%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (acc) - CHF (hedged)               | 3.70%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (acc) - EUR (hedged)               | 4.31%    | 3.70%    | 2.79%    | 3.32%  | -3.40%  | -1.67%  | Medium     |
| JPM Income Fund C2 (acc) - USD                        | 4.76%    | 4.70%    | 4.38%    | 5.61%  | -1.21%  | 0.12%   | Medium     |
| JPM Income Fund C2 (div) - CHF (hedged)               | 3.68%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (div) - EUR (hedged)               | 4.22%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (div) - GBP (hedged)               | 4.55%    | 4.30%    | 3.71%    | 4.60%  | -2.23%  | -0.60%  | Medium     |
| JPM Income Fund C2 (div) - USD                        | 4.69%    | 4.57%    | 4.20%    | 5.39%  | -1.37%  | 0.04%   | Medium     |
| JPM Income Fund C2 (mth) - AUD (hedged)               | 4.34%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (mth) - HKD                        | 4.45%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (mth) - SGD (hedged)               | 4.31%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund C2 (mth) - USD                        | 4.72%    | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund D (acc) - EUR (hedged)                | 4.01%    | 3.12%    | 1.93%    | 2.15%  | -4.44%  | -2.72%  | Medium     |
| JPM Income Fund D (acc) - USD                         | 4.46%    | 4.10%    | 3.49%    | 4.41%  | -2.32%  | -1.01%  | Medium     |
| JPM Income Fund D (div) - EUR (hedged)                | 3.95%    | 3.04%    | 1.83%    | 2.06%  | -4.43%  | -2.59%  | Medium     |
| JPM Income Fund D (div) - USD                         | 4.39%    | 3.97%    | 3.31%    | 4.21%  | -2.43%  | -1.01%  | Medium     |
| JPM Income Fund D (mth) - USD                         | 4.41%    | 4.00%    | 3.33%    | 4.20%  | -2.43%  | -1.01%  | Medium     |
| JPM Income Fund F (acc) - USD                         | 4.33%    | 3.84%    | 3.10%    | 3.89%  | -2.79%  | -1.49%  | Medium     |
| JPM Income Fund F (mth) - USD                         | 4.29%    | 3.74%    | 2.95%    | 3.70%  | -2.88%  | -1.46%  | Medium     |
| JPM Income Fund I (acc) - EUR (hedged)                | 4.29%    | 3.67%    | 2.75%    | 3.26%  | -3.45%  | -1.72%  | Medium     |
| JPM Income Fund I (acc) - JPY (hedged)*               | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund I (acc) - USD                         | 4.75%    | 4.68%    | 4.34%    | 5.56%  | -1.27%  | 0.06%   | Medium     |
| JPM Income Fund I (div) - EUR (hedged)                | 4.24%    | 3.60%    | 2.65%    | 3.16%  | -3.47%  | -1.64%  | Medium     |
| JPM Income Fund I (mth) - USD                         | 4.70%    | 4.55%    | 4.17%    | 5.32%  | -1.44%  | -0.02%  | Medium     |
| JPM Income Fund I2 (acc) - EUR (hedged)               | 4.32%    | 3.73%    | 2.83%    | 3.36%  | -3.36%  | -1.62%  | Medium     |
| JPM Income Fund I2 (acc) - USD                        | 4.78%    | 4.72%    | 4.41%    | 5.65%  | -1.17%  | 0.16%   | Medium     |
| JPM Income Fund T (acc) - EUR (hedged)                | 4.01%    | 3.11%    | 1.92%    | 2.14%  | -4.46%  | -2.74%  | Medium     |
| JPM Income Fund T (div) - EUR (hedged)                | 3.97%    | 3.04%    | 1.84%    | 2.07%  | -4.42%  | -2.59%  | Medium     |
| JPM Income Fund X (acc) - USD                         | 4.89%    | 4.94%    | 4.74%    | 6.09%  | -0.77%  | 0.57%   | Medium     |
| JPM Income Fund X (mth) - AUD (hedged)                | 4.41%    | 4.03%    | 3.51%    | 4.33%  | -       | -       | Medium     |
| JPM Income Fund X (mth) - JPY*                        | -        | -        | -        | -      | -       | -       | Medium     |
| JPM Income Fund X (mth) - JPY (hedged)*               | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Italy Flexible Bond Fund</b>      |          |          |          |        |         |         |            |
| JPM Italy Flexible Bond A (perf) (acc) - EUR          | 6.10%    | 4.25%    | 2.95%    | 4.72%  | -0.91%  | -1.00%  | Medium     |
| JPM Italy Flexible Bond A (perf) (div) - EUR          | 6.06%    | 4.19%    | 2.89%    | 4.66%  | -0.96%  | -1.02%  | Medium     |
| JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR | 6.00%    | 4.11%    | 2.79%    | 4.50%  | -1.09%  | -1.07%  | Medium     |
| JPM Italy Flexible Bond D (perf) (acc) - EUR          | 5.83%    | 3.73%    | 2.19%    | 3.68%  | -1.89%  | -1.96%  | Medium     |
| JPM Italy Flexible Bond D (perf) (div) - EUR          | 5.80%    | 3.69%    | 2.13%    | 3.63%  | -1.91%  | -1.95%  | Medium     |
| JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR | 5.78%    | 3.64%    | 2.08%    | 3.56%  | -1.97%  | -1.95%  | Medium     |
| JPM Italy Flexible Bond T (perf) (acc) - EUR          | 5.82%    | 3.72%    | 2.17%    | 3.68%  | -1.89%  | -1.96%  | Medium     |
| JPM Italy Flexible Bond T (perf) (div) - EUR          | 5.80%    | 3.67%    | 2.12%    | 3.63%  | -1.92%  | -1.95%  | Medium     |

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

## 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 |
|--|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Managed Reserves Fund</b>          |          |          |          |        |         |         |            |
| JPM Managed Reserves Fund A (acc) - EUR (hedged)       | 1.16%    | 2.01%    | 2.16%    | 2.46%  | 0.61%   | 0.01%   | Medium     |
| JPM Managed Reserves Fund A (acc) - USD                | 1.58%    | 2.89%    | 3.60%    | 4.54%  | 2.66%   | 1.65%   | Medium     |
| JPM Managed Reserves Fund C (acc) - EUR (hedged)       | 1.24%    | 2.16%    | 2.39%    | 2.77%  | 0.91%   | 0.31%   | Medium     |
| JPM Managed Reserves Fund C (acc) - HKD (hedged)       | 1.53%    | 2.69%    | 3.08%    | 3.71%  | 2.12%   | 1.36%   | Medium     |
| JPM Managed Reserves Fund C (acc) - SGD (hedged)       | 1.23%    | 2.21%    | 2.69%    | 3.50%  | 2.28%   | 1.53%   | Medium     |
| JPM Managed Reserves Fund C (acc) - USD                | 1.66%    | 3.05%    | 3.83%    | 4.86%  | 2.98%   | 1.96%   | Medium     |
| JPM Managed Reserves Fund C (dist) - GBP (hedged)      | 1.58%    | 2.87%    | 3.44%    | 4.24%  | 2.41%   | 1.52%   | Medium     |
| JPM Managed Reserves Fund C (dist) - USD               | 1.66%    | 2.99%    | 3.77%    | 4.80%  | 2.93%   | 1.92%   | Medium     |
| JPM Managed Reserves Fund I (acc) - GBP (hedged)       | 1.59%    | 2.94%    | 3.51%    | 4.33%  | 2.48%   | 1.58%   | Medium     |
| JPM Managed Reserves Fund I (acc) - SEK (hedged)       | 1.21%    | 2.15%    | 2.43%    | 2.92%  | 1.31%   | 0.71%   | Medium     |
| JPM Managed Reserves Fund I (acc) - USD                | 1.67%    | 3.07%    | 3.86%    | 4.90%  | 3.02%   | 2.00%   | Medium     |
| JPM Managed Reserves Fund X (acc) - USD                | 1.72%    | 3.18%    | 4.02%    | -      | -       | -       | Medium     |
| JPM Managed Reserves Fund X (dist) - GBP (hedged)^+    | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - Sterling Bond Fund</b>             |          |          |          |        |         |         |            |
| JPM Sterling Bond A (acc) - GBP                        | 13.73%   | 13.54%   | 6.48%    | 9.37%  | -11.43% | -9.25%  | Medium     |
| JPM Sterling Bond A (dist) - GBP                       | 13.75%   | 13.18%   | 6.18%    | 9.03%  | -11.50% | -9.14%  | Medium     |
| JPM Sterling Bond C (dist) - GBP                       | 13.84%   | 13.43%   | 6.48%    | 9.49%  | -11.31% | -8.91%  | Medium     |
| JPM Sterling Bond D (acc) - GBP                        | 13.57%   | 13.22%   | 6.03%    | 8.77%  | -11.86% | -9.64%  | Medium     |
| JPM Sterling Bond I (acc) - EUR                        | 13.42%   | 12.51%   | 8.04%    | 11.84% | -12.50% | -       | Medium     |
| JPM Sterling Bond I (acc) - GBP                        | 13.85%   | 13.78%   | 6.82%    | 9.85%  | -11.10% | -8.90%  | Medium     |
| <b>JPMorgan Funds - Sterling Managed Reserves Fund</b> |          |          |          |        |         |         |            |
| JPM Sterling Managed Reserves A (acc) - GBP            | 1.32%    | 2.69%    | 3.44%    | 4.29%  | 2.53%   | 1.61%   | Low        |
| JPM Sterling Managed Reserves I (acc) - GBP            | 1.41%    | 2.87%    | 3.69%    | 4.57%  | 2.75%   | 1.81%   | Low        |
| JPM Sterling Managed Reserves I (dist) - GBP           | 1.41%    | 2.83%    | 3.66%    | 4.54%  | 2.73%   | 1.79%   | Low        |
| <b>JPMorgan Funds - US Aggregate Bond Fund</b>         |          |          |          |        |         |         |            |
| JPM US Aggregate Bond A (acc) - AUD (hedged)           | 5.52%    | 2.16%    | 0.71%    | 3.01%  | -5.59%  | -4.37%  | Medium     |
| JPM US Aggregate Bond A (acc) - EUR (hedged)           | 5.56%    | 2.04%    | 0.43%    | 2.39%  | -6.45%  | -5.12%  | Medium     |
| JPM US Aggregate Bond A (acc) - USD                    | 6.08%    | 3.13%    | 2.03%    | 4.78%  | -4.40%  | -3.54%  | Medium     |
| JPM US Aggregate Bond A (dist) - USD                   | 6.04%    | 2.95%    | 1.95%    | 4.64%  | -4.49%  | -3.53%  | Medium     |
| JPM US Aggregate Bond A (div) - USD                    | 6.03%    | 3.05%    | 1.97%    | 4.66%  | -4.46%  | -3.48%  | Medium     |
| JPM US Aggregate Bond A (mth) - HKD                    | 5.93%    | 2.82%    | 1.61%    | 5.11%  | -4.31%  | -3.23%  | Medium     |
| JPM US Aggregate Bond A (mth) - SGD                    | 2.74%    | 0.62%    | 1.42%    | 3.20%  | -5.31%  | -3.42%  | Medium     |
| JPM US Aggregate Bond A (mth) - SGD (Hedged)           | 5.47%    | 2.07%    | 0.71%    | 3.13%  | -5.21%  | -3.93%  | Medium     |
| JPM US Aggregate Bond A (mth) - USD                    | 5.99%    | 2.99%    | 1.97%    | 4.60%  | -4.46%  | -3.48%  | Medium     |
| JPM US Aggregate Bond C (acc) - EUR (hedged)           | 5.69%    | 2.30%    | 0.81%    | 2.91%  | -6.01%  | -4.70%  | Medium     |
| JPM US Aggregate Bond C (acc) - USD                    | 6.18%    | 3.38%    | 2.40%    | 5.27%  | -3.96%  | -3.09%  | Medium     |
| JPM US Aggregate Bond C (dist) - EUR (hedged)          | 5.69%    | 2.21%    | 0.71%    | 2.82%  | -5.80%  | -4.39%  | Medium     |
| JPM US Aggregate Bond C (dist) - USD                   | 6.21%    | 3.23%    | 2.29%    | 5.13%  | -4.05%  | -3.10%  | Medium     |
| JPM US Aggregate Bond C (div) - USD                    | 6.17%    | 3.31%    | 2.35%    | 5.17%  | -4.01%  | -3.05%  | Medium     |
| JPM US Aggregate Bond C (mth) - USD                    | 6.17%    | 3.29%    | 2.34%    | 5.16%  | -4.01%  | -3.05%  | Medium     |
| JPM US Aggregate Bond D (acc) - EUR (hedged)           | 5.49%    | 1.91%    | 0.24%    | 2.14%  | -6.67%  | -5.33%  | Medium     |
| JPM US Aggregate Bond D (acc) - USD                    | 6.03%    | 2.99%    | 1.86%    | 4.49%  | -4.63%  | -3.76%  | Medium     |
| JPM US Aggregate Bond F (mth) - USD                    | 5.78%    | 2.54%    | 1.22%    | 3.62%  | -5.32%  | -4.32%  | Medium     |
| JPM US Aggregate Bond I (acc) - EUR                    | 1.52%    | 2.00%    | 0.83%    | 1.69%  | -2.81%  | -       | Medium     |
| JPM US Aggregate Bond I (acc) - EUR (hedged)           | 5.70%    | 2.32%    | 0.83%    | 2.95%  | -5.98%  | -4.66%  | Medium     |
| JPM US Aggregate Bond I (acc) - USD                    | 6.22%    | 3.39%    | 2.47%    | 5.32%  | -3.91%  | -3.06%  | Medium     |
| JPM US Aggregate Bond I (dist) - EUR (hedged)^+        | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Aggregate Bond I (dist) - GBP (hedged)          | 6.01%    | 2.98%    | -        | -      | -       | -       | Medium     |
| JPM US Aggregate Bond I (dist) - USD^+                 | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Aggregate Bond I2 (acc) - EUR (hedged)          | 5.74%    | 2.40%    | 0.97%    | 3.14%  | -5.81%  | -4.50%  | Medium     |
| JPM US Aggregate Bond I2 (acc) - USD                   | 6.27%    | 3.49%    | 2.61%    | 5.52%  | -3.74%  | -2.88%  | Medium     |
| JPM US Aggregate Bond I2 (dist) - CHF (hedged)         | 5.13%    | 1.16%    | -0.77%   | 0.99%  | -6.96%  | -       | Medium     |
| JPM US Aggregate Bond I2 (dist) - EUR (hedged)         | 5.75%    | 2.28%    | 0.85%    | 3.01%  | -5.88%  | -4.45%  | Medium     |
| JPM US Aggregate Bond I2 (dist) - GBP (hedged)         | 6.06%    | 2.95%    | 1.83%    | 4.40%  | -4.74%  | -3.51%  | Medium     |
| JPM US Aggregate Bond I2 (dist) - USD                  | 6.27%    | 3.35%    | 2.47%    | 5.37%  | -3.85%  | -2.90%  | Medium     |
| JPM US Aggregate Bond X (acc) - EUR (hedged)           | 5.82%    | 2.55%    | 1.17%    | 3.42%  | -5.57%  | -4.27%  | Medium     |
| JPM US Aggregate Bond X (acc) - USD                    | 6.38%    | 3.66%    | 2.83%    | 5.83%  | -3.48%  | -2.63%  | Medium     |
| JPM US Aggregate Bond X (mth) - JPY                    | 0.82%    | 1.50%    | 9.30%    | 13.43% | 6.97%   | 8.45%   | Medium     |
| JPM US Aggregate Bond X (mth) - JPY (hedged)           | 4.53%    | 0.34%    | -1.84%   | -0.45% | -7.37%  | -5.18%  | Medium     |

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

^ Share Class reactivated during the period.

## 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - US High Yield Plus Bond Fund</b>      |          |          |          |        |         |         |            |
| JPM US High Yield Plus Bond A (acc) - EUR (hedged)        | 5.80%    | 6.34%    | 7.28%    | 8.61%  | -2.94%  | -0.55%  | Medium     |
| JPM US High Yield Plus Bond A (acc) - USD                 | 6.30%    | 7.41%    | 8.93%    | 11.03% | -0.64%  | 1.34%   | Medium     |
| JPM US High Yield Plus Bond A (dist) - USD                | 6.30%    | 7.12%    | 8.64%    | 10.73% | -1.00%  | 1.11%   | Medium     |
| JPM US High Yield Plus Bond A (div) - EUR (hedged)        | 5.72%    | 6.18%    | 7.02%    | 8.27%  | -3.16%  | -0.62%  | Medium     |
| JPM US High Yield Plus Bond A (mth) - HKD                 | 6.05%    | 6.94%    | 8.16%    | 10.89% | -0.87%  | 1.37%   | Medium     |
| JPM US High Yield Plus Bond A (mth) - USD                 | 6.22%    | 7.25%    | 8.65%    | 10.63% | -1.01%  | 1.08%   | Medium     |
| JPM US High Yield Plus Bond C (acc) - EUR (hedged)*       | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US High Yield Plus Bond C (acc) - USD                 | 6.42%    | 7.66%    | 9.30%    | 11.53% | -0.19%  | 1.81%   | Medium     |
| JPM US High Yield Plus Bond D (div) - EUR (hedged)        | 5.60%    | 5.92%    | 6.63%    | 7.74%  | -3.61%  | -1.07%  | Medium     |
| JPM US High Yield Plus Bond I (acc) - EUR (hedged)        | 5.89%    | 6.52%    | 7.56%    | 8.99%  | -       | -       | Medium     |
| JPM US High Yield Plus Bond X (acc) - EUR (hedged)        | 6.05%    | 6.84%    | 8.04%    | 9.64%  | -2.03%  | 0.40%   | Medium     |
| JPM US High Yield Plus Bond X (dist) - USD                | 6.56%    | 7.83%    | 9.62%    | -      | -       | -       | Medium     |
| JPM US High Yield Plus Bond X (mth) - USD*                | -        | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - US Short Duration Bond Fund</b>       |          |          |          |        |         |         |            |
| JPM US Short Duration Bond A (acc) - EUR (hedged)         | 2.43%    | 2.54%    | 1.73%    | 2.33%  | -1.71%  | -1.59%  | Medium     |
| JPM US Short Duration Bond A (acc) - USD                  | 2.87%    | 3.46%    | 3.20%    | 4.46%  | 0.32%   | 0.03%   | Medium     |
| JPM US Short Duration Bond A (mth) - HKD                  | 2.63%    | 3.09%    | 2.67%    | 4.62%  | 0.34%   | 0.21%   | Medium     |
| JPM US Short Duration Bond A (mth) - SGD (hedged)*        | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Short Duration Bond A (mth) - USD                  | 2.85%    | 3.42%    | 3.13%    | 4.35%  | 0.22%   | -0.04%  | Medium     |
| JPM US Short Duration Bond C (acc) - EUR                  | -1.60%   | 2.24%    | 1.82%    | 1.22%  | -       | -       | Medium     |
| JPM US Short Duration Bond C (acc) - EUR (hedged)         | 2.52%    | 2.71%    | 2.00%    | 2.69%  | -1.37%  | -1.25%  | Medium     |
| JPM US Short Duration Bond C (acc) - USD                  | 2.96%    | 3.64%    | 3.47%    | 4.83%  | 0.68%   | 0.38%   | Medium     |
| JPM US Short Duration Bond C (dist) - GBP (hedged)        | 2.84%    | 3.40%    | 3.01%    | -      | -       | -       | Medium     |
| JPM US Short Duration Bond C (dist) - USD                 | 2.96%    | 3.56%    | 3.39%    | 4.74%  | 0.60%   | 0.33%   | Medium     |
| JPM US Short Duration Bond C (mth) - USD+                 | -        | -        | -        | -      | -       | -       | Medium     |
| JPM US Short Duration Bond D (acc) - EUR (hedged)         | 2.36%    | 2.38%    | 1.51%    | 2.03%  | -1.99%  | -1.87%  | Medium     |
| JPM US Short Duration Bond D (acc) - USD                  | 2.79%    | 3.31%    | 2.97%    | 4.15%  | 0.02%   | -0.27%  | Medium     |
| JPM US Short Duration Bond I (acc) - EUR (hedged)         | 2.53%    | 2.74%    | 2.03%    | 2.73%  | -1.32%  | -1.21%  | Medium     |
| JPM US Short Duration Bond I (acc) - USD                  | 2.97%    | 3.67%    | 3.50%    | 4.87%  | 0.72%   | 0.42%   | Medium     |
| JPM US Short Duration Bond I2 (acc) - EUR (hedged)^       | 2.56%    | -        | -        | -      | -       | -       | Medium     |
| JPM US Short Duration Bond I2 (acc) - USD                 | 3.00%    | 3.73%    | 3.60%    | 4.99%  | 0.84%   | 0.54%   | Medium     |
| JPM US Short Duration Bond I2 (dist) - GBP (hedged)       | 2.88%    | 3.44%    | 3.09%    | 4.24%  | -       | -       | Medium     |
| JPM US Short Duration Bond X (acc) - USD^                 | 3.05%    | -        | -        | -      | -       | -       | Medium     |
| <b>JPMorgan Funds - EUR Money Market VNAV Fund</b>        |          |          |          |        |         |         |            |
| JPM EUR Money Market VNAV A (acc) - EUR                   | 0.91%    | 1.71%    | 2.40%    | 2.90%  | 1.38%   | 0.68%   | Low        |
| JPM EUR Money Market VNAV C (acc) - EUR                   | 0.96%    | 1.80%    | 2.53%    | 3.07%  | 1.46%   | 0.74%   | Low        |
| JPM EUR Money Market VNAV D (acc) - EUR                   | 0.84%    | 1.57%    | 2.20%    | 2.66%  | 1.25%   | 0.60%   | Low        |
| <b>JPMorgan Funds - USD Money Market VNAV Fund</b>        |          |          |          |        |         |         |            |
| JPM USD Money Market VNAV A (acc) - USD                   | 1.33%    | 2.62%    | 3.86%    | 4.98%  | 3.26%   | 2.17%   | Low        |
| <b>JPMorgan Funds - Global Multi-Strategy Income Fund</b> |          |          |          |        |         |         |            |
| JPM Global Multi-Strategy Income A (acc) - EUR            | 6.26%    | 3.66%    | 3.93%    | 5.46%  | -4.47%  | -0.26%  | Medium     |
| JPM Global Multi-Strategy Income A (div) - EUR            | 6.13%    | 3.49%    | 3.71%    | 5.21%  | -4.61%  | -0.27%  | Medium     |
| JPM Global Multi-Strategy Income D (acc) - EUR            | 6.03%    | 3.24%    | 3.29%    | 4.59%  | -5.22%  | -1.06%  | Medium     |
| JPM Global Multi-Strategy Income D (div) - EUR            | 5.94%    | 3.09%    | 3.10%    | 4.40%  | -5.30%  | -1.01%  | Medium     |
| JPM Global Multi-Strategy Income T (acc) - EUR            | 6.02%    | 3.21%    | 3.27%    | 4.56%  | -5.24%  | -1.09%  | Medium     |
| JPM Global Multi-Strategy Income T (div) - EUR            | 5.93%    | 3.08%    | 3.09%    | 4.38%  | -5.31%  | -1.03%  | Medium     |

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

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

^ Share Class reactivated during the period.

## 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 |
|---|----------|----------|----------|--------|---------|---------|------------|
| <b>JPMorgan Funds - Multi-Manager Alternatives Fund</b> |          |          |          |        |         |         |            |
| JPM Multi-Manager Alternatives A (acc) - CHF (hedged)   | 0.72%    | -0.71%   | 0.52%    | 0.56%  | -3.43%  | -2.72%  | Medium     |
| JPM Multi-Manager Alternatives A (acc) - EUR (hedged)   | 1.34%    | 0.39%    | 2.19%    | 2.54%  | -2.37%  | -1.95%  | Medium     |
| JPM Multi-Manager Alternatives A (acc) - SEK (hedged)   | 1.31%    | 0.40%    | 2.26%    | 2.61%  | -2.19%  | -1.76%  | Medium     |
| JPM Multi-Manager Alternatives A (acc) - SGD            | -1.66%   | -1.20%   | 2.99%    | 2.99%  | -1.37%  | -0.37%  | Medium     |
| JPM Multi-Manager Alternatives A (acc) - USD            | 1.79%    | 1.25%    | 3.57%    | 4.55%  | -0.35%  | -0.33%  | Medium     |
| JPM Multi-Manager Alternatives C (acc) - CHF (hedged)   | 0.90%    | -0.35%   | 1.08%    | 1.32%  | -2.73%  | -2.02%  | Medium     |
| JPM Multi-Manager Alternatives C (acc) - EUR            | -2.41%   | 0.45%    | 2.91%    | 2.14%  | 1.98%   | 4.02%   | Medium     |
| JPM Multi-Manager Alternatives C (acc) - EUR (hedged)   | 1.52%    | 0.76%    | 2.75%    | 3.28%  | -1.67%  | -1.25%  | Medium     |
| JPM Multi-Manager Alternatives C (acc) - GBP (hedged)   | 1.85%    | 1.45%    | 3.75%    | 4.69%  | -0.27%  | -0.11%  | Medium     |
| JPM Multi-Manager Alternatives C (acc) - USD            | 1.98%    | 1.63%    | 4.16%    | 5.34%  | 0.40%   | 0.42%   | Medium     |
| JPM Multi-Manager Alternatives C (dist) - EUR           | -2.40%   | 0.49%    | 2.95%    | 2.17%  | -       | -       | Medium     |
| JPM Multi-Manager Alternatives C (dist) - GBP (hedged)  | 1.86%    | 1.47%    | 3.77%    | 4.71%  | -0.26%  | -       | Medium     |
| JPM Multi-Manager Alternatives C (dist) - USD           | 1.99%    | 1.62%    | 4.15%    | 5.35%  | -       | -       | Medium     |
| JPM Multi-Manager Alternatives D (acc) - EUR (hedged)   | 1.25%    | 0.21%    | 1.90%    | 2.15%  | -2.72%  | -2.29%  | Medium     |
| JPM Multi-Manager Alternatives D (acc) - USD            | 1.70%    | 1.08%    | 3.30%    | 4.19%  | -0.70%  | -0.67%  | Medium     |
| JPM Multi-Manager Alternatives I (acc) - EUR (hedged)   | 1.53%    | 0.78%    | 2.78%    | 3.32%  | -1.63%  | -1.21%  | Medium     |
| JPM Multi-Manager Alternatives I (acc) - SEK (hedged)   | 1.51%    | 0.79%    | 2.86%    | 3.47%  | -1.43%  | -1.00%  | Medium     |
| JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)  | 1.56%    | 0.83%    | 2.86%    | 3.42%  | -1.53%  | -1.11%  | Medium     |
| JPM Multi-Manager Alternatives I2 (acc) - USD           | 2.02%    | 1.69%    | 4.26%    | 5.48%  | 0.54%   | 0.56%   | Medium     |
| JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged) | 1.90%    | 1.49%    | 3.83%    | 4.81%  | -0.14%  | 0.02%   | Medium     |
| JPM Multi-Manager Alternatives I2 (dist) - USD          | 2.02%    | 1.70%    | 4.26%    | 5.48%  | -       | -       | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)  | 0.96%    | -0.23%   | 1.28%    | 1.58%  | -2.49%  | -1.78%  | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)  | 1.59%    | 0.89%    | 2.95%    | 3.55%  | -1.41%  | -1.00%  | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)  | 1.92%    | 1.57%    | 3.94%    | 4.97%  | -0.01%  | 0.15%   | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)  | 1.65%    | 1.10%    | 3.24%    | 3.95%  | -       | -       | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)  | 1.60%    | 0.93%    | 3.07%    | 3.73%  | -1.19%  | -0.78%  | Medium     |
| JPM Multi-Manager Alternatives S1 (acc) - USD           | 2.03%    | 1.74%    | 4.33%    | 5.59%  | 0.64%   | 0.68%   | Medium     |
| JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)  | 0.97%    | -0.23%   | 1.28%    | 1.58%  | -2.49%  | -1.78%  | Medium     |
| JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)  | 1.60%    | 0.89%    | 2.95%    | 3.55%  | -1.42%  | -1.00%  | Medium     |
| JPM Multi-Manager Alternatives S2 (acc) - USD           | 2.05%    | 1.76%    | 4.36%    | 5.62%  | 0.66%   | 0.69%   | Medium     |
| JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged) | 1.59%    | 0.87%    | 2.94%    | 3.53%  | -1.42%  | -1.00%  | Medium     |
| JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged) | 1.92%    | 1.56%    | 3.93%    | 4.95%  | -0.02%  | 0.14%   | Medium     |
| JPM Multi-Manager Alternatives S2 (dist) - USD          | 2.05%    | 1.74%    | 4.34%    | 5.59%  | 0.65%   | 0.68%   | Medium     |
| JPM Multi-Manager Alternatives T (acc) - EUR (hedged)   | 1.25%    | 0.21%    | 1.91%    | 2.16%  | -       | -       | Medium     |
| JPM Multi-Manager Alternatives X (acc) - EUR (hedged)   | 1.69%    | 1.08%    | 3.25%    | 3.94%  | -1.04%  | -       | Medium     |
| JPM Multi-Manager Alternatives X (acc) - NZD (hedged)   | 2.00%    | 1.83%    | 4.62%    | 5.80%  | 0.87%   | 0.93%   | Medium     |
| JPM Multi-Manager Alternatives X (acc) - USD            | 2.15%    | 1.96%    | 4.67%    | 6.03%  | 1.06%   | 1.08%   | Medium     |
| JPM Multi-Manager Alternatives X (dist) - GBP (hedged)  | 2.03%    | 1.75%    | 4.23%    | 5.35%  | 0.37%   | -       | Medium     |
| <b>JPMorgan Funds - Diversified Risk Fund</b>           |          |          |          |        |         |         |            |
| JPM Diversified Risk A (acc) - EUR (hedged)             | -0.34%   | 3.08%    | 5.76%    | 4.23%  | 6.29%   | 7.69%   | Medium     |
| JPM Diversified Risk A (acc) - GBP (hedged)             | -        | 3.85%    | 6.89%    | 5.70%  | 7.97%   | -       | Medium     |
| JPM Diversified Risk A (acc) - SEK (hedged)             | -0.31%   | 3.13%    | 5.88%    | 4.32%  | 6.78%   | 8.22%   | Medium     |
| JPM Diversified Risk A (acc) - USD                      | -0.02%   | 3.84%    | 7.13%    | 6.13%  | 8.28%   | 9.46%   | Medium     |
| JPM Diversified Risk C (acc) - CHF (hedged)             | -0.74%   | 2.34%    | 4.67%    | 2.99%  | 5.89%   | -       | Medium     |
| JPM Diversified Risk C (acc) - EUR (hedged)             | -0.15%   | 3.47%    | 6.36%    | 5.01%  | 7.13%   | 8.61%   | Medium     |
| JPM Diversified Risk C (acc) - USD                      | 0.17%    | 4.23%    | 7.71%    | 6.90%  | 9.14%   | 10.42%  | Medium     |
| JPM Diversified Risk C (dist) - GBP (hedged)            | 0.18%    | 4.20%    | 7.46%    | 6.46%  | 8.72%   | -       | Medium     |
| JPM Diversified Risk D (acc) - EUR (hedged)             | -0.50%   | 2.75%    | 5.25%    | 3.55%  | 5.56%   | 6.90%   | Medium     |
| JPM Diversified Risk D (acc) - USD                      | -0.17%   | 3.51%    | 6.61%    | 5.44%  | 7.53%   | 8.63%   | Medium     |
| JPM Diversified Risk I (acc) - JPY (hedged)             | -1.23%   | 1.43%    | 3.50%    | 1.68%  | 5.29%   | -       | Medium     |
| JPM Diversified Risk I (acc) - USD                      | 0.18%    | 4.26%    | 7.76%    | 6.96%  | 9.20%   | -       | Medium     |
| JPM Diversified Risk X (acc) - EUR (hedged)             | 0.01%    | 3.80%    | 6.88%    | 5.69%  | 7.88%   | 9.45%   | Medium     |
| JPM Diversified Risk X (acc) - GBP (hedged)             | 0.34%    | 4.58%    | 8.03%    | 7.20%  | 9.61%   | 10.98%  | Medium     |
| JPM Diversified Risk X (acc) - USD                      | 0.34%    | 4.58%    | 8.25%    | 7.61%  | 9.92%   | 11.29%  | Medium     |
| JPM Diversified Risk X (dist) - GBP (hedged)            | 0.34%    | 4.52%    | 7.96%    | 7.14%  | 9.43%   | -       | Medium     |

**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

**5. Sub-Fund Share Classes Taxe d'Abonnement Rates**

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

| Sub-Funds              | Share Classes             | Rate per annum (%) |
|------------------------|---------------------------|--------------------|
| Money Market Sub-Funds | A, C, D                   | 0.01               |
|                        | I, X                      | 0.00               |
| All other Sub-Funds    | I, I2, K, S1, S2, V, X, Y | 0.01               |
|                        | A, C, C2, D, F, J, T      | 0.05               |

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

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

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

| Sub-Fund  | Portfolio Turnover Ratio (%) |
|---|------------------------------|
| JPMorgan Funds - Africa Equity Fund (1)                                     | 144.32%                      |
| JPMorgan Funds - America Equity Fund  | 18.35%                       |
| JPMorgan Funds - ASEAN Equity Fund  | 61.79%                       |
| JPMorgan Funds - Asia Growth Fund   | 18.09%                       |
| JPMorgan Funds - Asia Pacific Equity Fund                                   | 35.87%                       |
| JPMorgan Funds - Brazil Equity Fund   | -                            |
| JPMorgan Funds - China Fund   | 52.71%                       |
| JPMorgan Funds - China A-Share Opportunities Fund                           | 67.83%                       |
| JPMorgan Funds - Climate Change Solutions Fund                              | 62.34%                       |
| JPMorgan Funds - Emerging Europe Equity Fund (2)                            | 24.66%                       |
| JPMorgan Funds - Emerging Europe Equity II Fund (3)                         | 230.47%                      |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund              | 87.82%                       |
| JPMorgan Funds - Emerging Markets Dividend Fund                             | 4.30%                        |
| JPMorgan Funds - Emerging Markets Equity Fund                               | 21.78%                       |
| JPMorgan Funds - Emerging Markets Opportunities Fund                        | 23.25%                       |
| JPMorgan Funds - Emerging Markets Small Cap Fund                            | -                            |
| JPMorgan Funds - Emerging Markets Social Advancement Fund (4)               | 46.55%                       |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund                   | -                            |
| JPMorgan Funds - Emerging Middle East Equity Fund (5)                       | 137.33%                      |
| JPMorgan Funds - Euroland Dynamic Fund                                      | 116.94%                      |
| JPMorgan Funds - Euroland Equity Fund                                       | -                            |
| JPMorgan Funds - Europe Dynamic Fund  | 149.99%                      |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                              | 161.19%                      |
| JPMorgan Funds - Europe Dynamic Technologies Fund                           | 199.46%                      |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund                          | 201.08%                      |
| JPMorgan Funds - Europe Equity Fund   | -                            |
| JPMorgan Funds - Europe Equity Plus Fund                                    | 44.22%                       |
| JPMorgan Funds - Europe Small Cap Fund                                      | 175.52%                      |
| JPMorgan Funds - Europe Strategic Growth Fund                               | 105.09%                      |
| JPMorgan Funds - Europe Strategic Value Fund                                | 14.25%                       |
| JPMorgan Funds - Europe Sustainable Equity Fund                             | 3.53%                        |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund                   | 108.88%                      |
| JPMorgan Funds - Global Focus Fund  | 79.68%                       |
| JPMorgan Funds - Global Growth Fund   | 42.44%                       |
| JPMorgan Funds - Global Healthcare Fund                                     | 12.57%                       |
| JPMorgan Funds - Global Natural Resources Fund                              | 76.86%                       |
| JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)               | 187.08%                      |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund                 | -                            |
| JPMorgan Funds - Global Sustainable Equity Fund                             | 35.71%                       |
| JPMorgan Funds - Global Value Fund  | 59.31%                       |
| JPMorgan Funds - Greater China Fund   | 51.12%                       |
| JPMorgan Funds - India Fund   | 12.30%                       |
| JPMorgan Funds - Japan Equity Fund  | -                            |
| JPMorgan Funds - Korea Equity Fund  | 78.12%                       |
| JPMorgan Funds - Latin America Equity Fund                                  | 23.72%                       |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | 663.62%                      |
| JPMorgan Funds - Pacific Equity Fund  | 48.77%                       |
| JPMorgan Funds - Russia Fund (7)  | -                            |
| JPMorgan Funds - Social Advancement Fund (8)                                | 132.89%                      |
| JPMorgan Funds - Sustainable Consumption Fund (9)                           | 163.80%                      |
| JPMorgan Funds - Sustainable Infrastructure Fund                            | 141.13%                      |
| JPMorgan Funds - Taiwan Fund  | -                            |
| JPMorgan Funds - Thematics - Genetic Therapies                              | -                            |
| JPMorgan Funds - US Equity All Cap Fund                                     | 43.28%                       |
| JPMorgan Funds - US Growth Fund   | 65.97%                       |
| JPMorgan Funds - US Hedged Equity Fund                                      | 2.16%                        |
| JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)               | 327.36%                      |
| JPMorgan Funds - US Select Equity Plus Fund                                 | -                            |
| JPMorgan Funds - US Small Cap Growth Fund                                   | 41.76%                       |
| JPMorgan Funds - US Smaller Companies Fund                                  | 8.18%                        |
| JPMorgan Funds - US Sustainable Equity Fund                                 | 64.09%                       |
| JPMorgan Funds - US Technology Fund   | -                            |

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

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

(4) This Sub-Fund was launched on 31 July 2023.

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

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

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio (continued)

| Sub-Fund   | Portfolio Turnover Ratio (%) |
|--|------------------------------|
| JPMorgan Funds - US Value Fund                               | -                            |
| JPMorgan Funds - Asia Pacific Income Fund                    | 22.76%                       |
| JPMorgan Funds - Total Emerging Markets Income Fund          | 26.66%                       |
| JPMorgan Funds - Global Convertibles Fund (EUR)              | 98.92%                       |
| JPMorgan Funds - Aggregate Bond Fund                         | 292.63%                      |
| JPMorgan Funds - APAC Managed Reserves Fund                  | 225.39%                      |
| JPMorgan Funds - China Bond Opportunities Fund               | 75%                          |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund        | 37.98%                       |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund        | 32.73%                       |
| JPMorgan Funds - Emerging Markets Debt Fund                  | 72.17%                       |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 1.89%                        |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund   | 78.59%                       |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund        | 166.42%                      |
| JPMorgan Funds - EU Government Bond Fund                     | 203.17%                      |
| JPMorgan Funds - Euro Aggregate Bond Fund                    | 216.12%                      |
| JPMorgan Funds - Euro Corporate Bond Fund                    | 151.07%                      |
| JPMorgan Funds - Euro Government Short Duration Bond Fund    | 128.22%                      |
| JPMorgan Funds - Europe High Yield Bond Fund                 | -                            |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund  | -                            |
| JPMorgan Funds - Financials Bond Fund                        | 15.57%                       |
| JPMorgan Funds - Flexible Credit Fund                        | 59.47%                       |
| JPMorgan Funds - Global Aggregate Bond Fund                  | 291.19%                      |
| JPMorgan Funds - Global Bond Opportunities Fund              | 34.09%                       |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund  | 23.05%                       |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund  | 152.15%                      |
| JPMorgan Funds - Global Corporate Bond Fund                  | 90.09%                       |
| JPMorgan Funds - Global Government Bond Fund                 | 275.68%                      |
| JPMorgan Funds - Global Government Short Duration Bond Fund  | 187.78%                      |
| JPMorgan Funds - Global Short Duration Bond Fund             | 117.03%                      |
| JPMorgan Funds - Global Strategic Bond Fund                  | 11%                          |
| JPMorgan Funds - Green Social Sustainable Bond Fund          | 87.96%                       |
| JPMorgan Funds - Income Fund                                 | 5.93%                        |
| JPMorgan Funds - Italy Flexible Bond Fund                    | 99.04%                       |
| JPMorgan Funds - Managed Reserves Fund                       | -                            |
| JPMorgan Funds - Sterling Bond Fund                          | 71.43%                       |
| JPMorgan Funds - Sterling Managed Reserves Fund              | -                            |
| JPMorgan Funds - US Aggregate Bond Fund                      | -                            |
| JPMorgan Funds - US High Yield Plus Bond Fund                | -                            |
| JPMorgan Funds - US Short Duration Bond Fund                 | 58.48%                       |
| JPMorgan Funds - EUR Money Market VNAV Fund                  | -                            |
| JPMorgan Funds - USD Money Market VNAV Fund                  | -                            |
| JPMorgan Funds - Global Multi-Strategy Income Fund           | 9.73%                        |
| JPMorgan Funds - Multi-Manager Alternatives Fund             | 654.79%                      |
| JPMorgan Funds - Diversified Risk Fund                       | 108.16%                      |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

| Sub-Fund Name  | Market Risk | Limit | Minimum Maximum Average                 |     |     | Fund Benchmark  | Model      | Confidence Interval | Holding Period | Effective Observation Period    | Leverage - Average over last 12 Months to 29/12/2023 |
|--|-------------|-------|---|-----|-----|---|------------|---------------------|----------------|---------------------------------|--|
|  |             |       | Usage over last 12 Months to 29/12/2023 |     |     |   |            |                     |                |                                 |  |
| JPMorgan Funds - Aggregate Bond Fund                           | Relative    | 200%  | 43%                                     | 65% | 55% | Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 178%   |
| JPMorgan Funds - China Bond Opportunities Fund                 | Relative    | 200%  | 64%                                     | 79% | 73% | 50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 54%  |
| JPMorgan Funds - Diversified Risk Fund                         | Absolute    | 20%   | 3%                                      | 8%  | 5%  | ICE BofA SOFR Overnight Rate Index Total Return in USD  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 324%   |
| 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 (02-01-23 - 29-12-23) | 14%  |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | Relative    | 200%  | 46%                                     | 56% | 51% | MSCI Emerging Markets Index (Total Return Net)  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 44%  |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund     | Relative    | 200%  | 48%                                     | 59% | 54% | J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 243%   |
| JPMorgan Funds - Emerging Markets Strategic Bond Fund          | Absolute    | 20%   | 4%                                      | 7%  | 5%  | ICE BofA SOFR Overnight Rate Index Total Return in USD  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 233%   |
| JPMorgan Funds - EU Government Bond Fund                       | Relative    | 200%  | 47%                                     | 55% | 52% | J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 131%   |
| JPMorgan Funds - Euro Aggregate Bond Fund                      | Relative    | 200%  | 47%                                     | 58% | 51% | Bloomberg Euro Aggregate Index (Total Return Gross)   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 43%  |
| JPMorgan Funds - Euro Corporate Bond Fund                      | Relative    | 200%  | 52%                                     | 60% | 56% | Bloomberg Euro Aggregate Corporate Index (Total Return Gross)   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 19%  |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | Absolute    | 20%   | 5%                                      | 8%  | 6%  | ICE BofA ESTR Overnight Rate Index Total Return in EUR  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 126%   |
| JPMorgan Funds - Europe Equity Plus Fund                       | Relative    | 200%  | 53%                                     | 61% | 58% | MSCI Europe Index (Total Return Net)  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 84%  |
| JPMorgan Funds - Financials Bond Fund                          | Relative    | 200%  | 52%                                     | 58% | 55% | 33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 122%   |
| JPMorgan Funds - Flexible Credit Fund                          | Absolute    | 20%   | 3%                                      | 4%  | 3%  | Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 81%  |
| JPMorgan Funds - Global Aggregate Bond Fund                    | Relative    | 200%  | 48%                                     | 60% | 55% | Bloomberg Global Aggregate Index (Total Return Gross)   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 161%   |
| JPMorgan Funds - Global Bond Opportunities Fund                | Absolute    | 20%   | 3%                                      | 3%  | 3%  | Bloomberg Multiverse Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 157%   |
| JPMorgan Funds - Global Bond Opportunities Sustainable Fund    | Absolute    | 20%   | 3%                                      | 3%  | 3%  | Bloomberg Multiverse Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 156%   |
| JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund    | Relative    | 200%  | 49%                                     | 60% | 54% | Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 128%   |
| JPMorgan Funds - Global Corporate Bond Fund                    | Relative    | 200%  | 50%                                     | 56% | 53% | Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 61%  |
| JPMorgan Funds - Global Government Bond Fund                   | Relative    | 200%  | 49%                                     | 56% | 52% | J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 333%   |
| 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 (02-01-23 - 29-12-23) | 99%  |
| JPMorgan Funds - Green Social Sustainable Bond Fund            | Relative    | 200%  | 50%                                     | 56% | 53% | Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index   | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 56%  |



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

| 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 29/12/2023 |
|--|-------------|-------|---|---------|---------|--|------------|---------------------|----------------|---------------------------------|--|
|  |             |       | Usage over last 12 Months to 29/12/2023 |         |         |  |            |                     |                |                                 |  |
| JPMorgan Funds - Income Fund                     | Absolute    | 20%   | 2%                                      | 4%      | 3%      | Bloomberg US Aggregate Bond Index (Total Return Gross)           | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 57%  |
| JPMorgan Funds - Italy Flexible Bond Fund        | Absolute    | 20%   | 2%                                      | 4%      | 3%      | ICE BofA Italian Government 1-3 Year Index (Total Return Gross)  | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 162%   |
| JPMorgan Funds - Multi-Manager Alternatives Fund | Absolute    | 20%   | 3%                                      | 7%      | 5%      | ICE BofA SOFR Overnight Rate Index Total Return in USD           | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 242%   |
| JPMorgan Funds - Sterling Bond Fund              | Relative    | 200%  | 49%                                     | 56%     | 52%     | Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross) | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 127%   |
| JPMorgan Funds - US Hedged Equity Fund           | Relative    | 200%  | 8%                                      | 48%     | 32%     | S&P 500 Index (Total Return Net of 30% withholding tax)          | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 53%  |
| JPMorgan Funds - US Select Equity Plus Fund      | Relative    | 200%  | 45%                                     | 52%     | 50%     | S&P 500 Index (Total Return Net of 30% withholding tax)          | Historical | 99%                 | 20 days        | 36 months (02-01-23 - 29-12-23) | 47%  |

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

| Sub-Fund Name   | Fund Benchmark  |
|---|---|
| JPMorgan Funds - America Equity Fund  | S&P 500 Index (Total Return Net of 30% withholding tax)   |
| JPMorgan Funds - ASEAN Equity Fund  | MSCI AC ASEAN 10/40 Index (Total Return Net)  |
| JPMorgan Funds - Asia Growth Fund   | MSCI All Country Asia ex Japan Index (Total Return Net)   |
| JPMorgan Funds - Asia Pacific Equity Fund                                   | MSCI All Country Asia Pacific ex Japan Index (Total Return Net)   |
| JPMorgan Funds - Brazil Equity Fund   | MSCI Brazil 10/40 Index (Total Return Net)  |
| JPMorgan Funds - China Fund   | MSCI China 10/40 Index (Total Return Net)   |
| JPMorgan Funds - China A-Share Opportunities Fund                           | CSI 300 (Net)   |
| JPMorgan Funds - Climate Change Solutions Fund                              | MSCI All Country World Index (Total Return Net)   |
| JPMorgan Funds - Emerging Europe Equity Fund (1)                            | MSCI Emerging Markets Europe 10/40 Index (Total Return Net)   |
| JPMorgan Funds - Emerging Markets Dividend Fund                             | MSCI Emerging Markets Index (Total Return Net)  |
| JPMorgan Funds - Emerging Markets Equity Fund                               | MSCI Emerging Markets Index (Total Return Net)  |
| JPMorgan Funds - Emerging Markets Opportunities Fund                        | MSCI Emerging Markets Index (Total Return Net)  |
| JPMorgan Funds - Emerging Markets Small Cap Fund                            | MSCI Emerging Markets Small Cap Index (Total Return Net)  |
| JPMorgan Funds - Emerging Markets Social Advancement Fund (2)               | MSCI Emerging Market Index (Total Return Net)   |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund                   | MSCI Emerging Markets Index (Total Return Net)  |
| JPMorgan Funds - Euroland Dynamic Fund                                      | MSCI EMU Index (Total Return Net)   |
| JPMorgan Funds - Euroland Equity Fund                                       | MSCI EMU Index (Total Return Net)   |
| JPMorgan Funds - Europe Dynamic Fund  | MSCI Europe Index (Total Return Net)  |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                              | MSCI Europe Small Cap Index (Total Return Net)  |
| JPMorgan Funds - Europe Dynamic Technologies Fund                           | MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)   |
| JPMorgan Funds - Europe Equity Fund   | MSCI Europe Index (Total Return Net)  |
| JPMorgan Funds - Europe Small Cap Fund                                      | MSCI Europe Small Cap Index (Total Return Net)  |
| JPMorgan Funds - Europe Strategic Growth Fund                               | MSCI Europe Growth Index (Total Return Net)   |
| JPMorgan Funds - Europe Strategic Value Fund                                | MSCI Europe Value Index (Total Return Net)  |
| JPMorgan Funds - Europe Sustainable Equity Fund                             | MSCI Europe Index (Total Return Net)  |
| JPMorgan Funds - Europe Sustainable Small Cap Equity Fund                   | MSCI Europe Small Cap Index (Total Return Net)  |
| JPMorgan Funds - Global Focus Fund  | MSCI World Index (Total Return Net)   |
| JPMorgan Funds - Global Growth Fund   | MSCI All Country World Growth Index (Total Return Net)  |
| JPMorgan Funds - Global Healthcare Fund                                     | MSCI World Healthcare Index (Total Return Net)  |
| JPMorgan Funds - Global Natural Resources Fund                              | S&P Global Mining & Energy Index (Total Return Net)   |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund                 | MSCI World Index (Total Return Net)   |
| JPMorgan Funds - Global Sustainable Equity Fund                             | MSCI All Country World Index (Total Return Net)   |
| JPMorgan Funds - Global Value Fund  | MSCI World Value Index (Total Return Net)   |
| JPMorgan Funds - Greater China Fund   | MSCI Golden Dragon Index (Total Return Net)   |
| JPMorgan Funds - India Fund   | MSCI India 10/40 Index (Total Return Net)   |
| JPMorgan Funds - Japan Equity Fund  | TOPIX (Total Return Net)  |
| JPMorgan Funds - Korea Equity Fund  | Korea Composite Stock Price Index (KOSPI)   |
| JPMorgan Funds - Latin America Equity Fund                                  | MSCI Emerging Markets Latin America Index (Total Return Net)  |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund | S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)   |
| JPMorgan Funds - Pacific Equity Fund  | MSCI All Country Asia Pacific Index (Total Return Net)  |
| JPMorgan Funds - Russia Fund (3)  | MSCI Russia 10/40 Index (Total Return Net)  |
| JPMorgan Funds - Taiwan Fund  | MSCI Taiwan 10/40 Index (Total Return Net)  |
| JPMorgan Funds - Thematics - Genetic Therapies                              | MSCI All Country World Index (Total Return Net)   |
| JPMorgan Funds - US Equity All Cap Fund                                     | S&P 500 Index (Total Return Net of 30% withholding tax)   |
| JPMorgan Funds - US Growth Fund   | Russell 1000 Growth Index (Total Return Net of 30% withholding tax)   |
| JPMorgan Funds - US Small Cap Growth Fund                                   | Russell 2000 Growth Index (Total Return Net of 30% withholding tax)   |
| JPMorgan Funds - US Smaller Companies Fund                                  | Russell 2000 Index (Total Return Net of 30% withholding tax)  |
| JPMorgan Funds - US Sustainable Equity Fund                                 | S&P 500 Index (Total Return Net of 30% withholding tax)   |
| JPMorgan Funds - US Technology Fund   | Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)  |
| JPMorgan Funds - US Value Fund  | Russell 1000 Value Index (Total Return Net of 30% withholding tax)  |
| JPMorgan Funds - Asia Pacific Income Fund                                   | 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)  |
| JPMorgan Funds - Total Emerging Markets Income Fund                         | 50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross) |

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

(2) This Sub-Fund was launched on 31 July 2023.

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

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

| Sub-Fund Name  | Fund Benchmark   |
|--|--|
| JPMorgan Funds - Global Convertibles Fund (EUR)              | Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR   |
| JPMorgan Funds - APAC Managed Reserves Fund                  | ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)   |
| JPMorgan Funds - Emerging Markets Aggregate Bond Fund        | 50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)                                   |
| JPMorgan Funds - Emerging Markets Corporate Bond Fund        | J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)   |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund | 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) |
| JPMorgan Funds - Euro Government Short Duration Bond Fund    | J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)   |
| JPMorgan Funds - Europe High Yield Bond Fund                 | ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)  |
| JPMorgan Funds - Europe High Yield Short Duration Bond Fund  | ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)   |
| JPMorgan Funds - Global Government Short Duration Bond Fund  | J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR  |
| JPMorgan Funds - Global Short Duration Bond Fund             | Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD  |
| JPMorgan Funds - Managed Reserves Fund                       | ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)   |
| JPMorgan Funds - Sterling Managed Reserves Fund              | ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)   |
| JPMorgan Funds - US Aggregate Bond Fund                      | Bloomberg US Aggregate Index (Total Return Gross)  |
| JPMorgan Funds - US High Yield Plus Bond Fund                | Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)  |
| JPMorgan Funds - US Short Duration Bond Fund                 | Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)   |
| JPMorgan Funds - Global Multi-Strategy Income Fund           | 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR    |

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

| Type of Collateral  | Counterparty  | Currency | Collateral Amount<br>(in Sub-Fund Currency) |
|---|---------------|----------|---|
| <b>JPMorgan Funds - Aggregate Bond Fund</b>                       |               |          |   |
| Cash  | Merrill Lynch | USD      | 1,240,104                                   |
|   |               |          | <b>1,240,104</b>                            |
| <b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b> |               |          |   |
| Cash  | BNP Paribas   | USD      | 767,400                                     |
| Cash  | HSBC          | USD      | 933,000                                     |
| Cash  | State Street  | USD      | 490,000                                     |
|   |               |          | <b>2,190,400</b>                            |
| <b>JPMorgan Funds - Emerging Markets Strategic Bond Fund</b>      |               |          |   |
| Cash  | Barclays      | USD      | 62,074                                      |
| Cash  | HSBC          | USD      | 617,000                                     |
|   |               |          | <b>679,074</b>                              |
| <b>JPMorgan Funds - Global Bond Opportunities Fund</b>            |               |          |   |
| Cash  | Citigroup     | USD      | 208,921                                     |
| Cash  | Merrill Lynch | USD      | 335,000                                     |
|   |               |          | <b>543,921</b>                              |
| <b>JPMorgan Funds - Global Strategic Bond Fund</b>                |               |          |   |
| Cash  | Citigroup     | USD      | 274,663                                     |
|   |               |          | <b>274,663</b>                              |

## 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 period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

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

### Global Data

#### *Amount of securities on loan*

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

| Sub-Fund   | % of Total Lendable Assets |
|--|----------------------------|
| JPMorgan Funds - America Equity Fund                           | 0.50                       |
| JPMorgan Funds - ASEAN Equity Fund                             | 1.57                       |
| JPMorgan Funds - Asia Growth Fund                              | 0.86                       |
| JPMorgan Funds - Asia Pacific Equity Fund                      | 15.71                      |
| JPMorgan Funds - China Fund                                    | 3.26                       |
| JPMorgan Funds - China A-Share Opportunities Fund              | 6.92                       |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | 4.00                       |
| JPMorgan Funds - Emerging Markets Dividend Fund                | 5.65                       |
| JPMorgan Funds - Emerging Markets Equity Fund                  | 2.44                       |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | 6.82                       |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | 1.18                       |
| JPMorgan Funds - Euroland Dynamic Fund                         | 1.02                       |
| JPMorgan Funds - Euroland Equity Fund                          | 1.02                       |
| JPMorgan Funds - Europe Dynamic Fund                           | 3.45                       |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | 8.04                       |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | 8.31                       |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | 2.80                       |
| JPMorgan Funds - Europe Equity Fund                            | 1.91                       |
| JPMorgan Funds - Europe Equity Plus Fund                       | 3.64                       |
| JPMorgan Funds - Europe Small Cap Fund                         | 11.79                      |
| JPMorgan Funds - Europe Strategic Growth Fund                  | 5.62                       |
| JPMorgan Funds - Europe Strategic Value Fund                   | 4.18                       |
| JPMorgan Funds - Global Focus Fund                             | 1.05                       |
| JPMorgan Funds - Global Growth Fund                            | 3.23                       |
| JPMorgan Funds - Global Healthcare Fund                        | 3.14                       |
| JPMorgan Funds - Global Natural Resources Fund                 | 12.70                      |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund    | 6.23                       |
| JPMorgan Funds - Global Value Fund                             | 7.12                       |
| JPMorgan Funds - Greater China Fund                            | 1.78                       |
| JPMorgan Funds - Japan Equity Fund                             | 5.55                       |
| JPMorgan Funds - Korea Equity Fund                             | 6.09                       |
| JPMorgan Funds - Pacific Equity Fund                           | 10.32                      |
| JPMorgan Funds - US Equity All Cap Fund                        | 6.29                       |
| JPMorgan Funds - US Growth Fund                                | 6.49                       |
| JPMorgan Funds - US Hedged Equity Fund                         | 2.89                       |
| JPMorgan Funds - US Select Equity Plus Fund                    | 2.86                       |
| JPMorgan Funds - US Small Cap Growth Fund                      | 18.29                      |
| JPMorgan Funds - US Smaller Companies Fund                     | 18.69                      |
| JPMorgan Funds - US Technology Fund                            | 7.51                       |
| JPMorgan Funds - US Value Fund                                 | 3.93                       |
| JPMorgan Funds - Asia Pacific Income Fund                      | 1.20                       |
| JPMorgan Funds - Total Emerging Markets Income Fund            | 4.77                       |

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

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<br>(in Sub-Fund Currency) | % of AUM |
|--|-------------------|--|----------|
| JPMorgan Funds - America Equity Fund                           | USD               | 24,189,024   | 0.49     |
| JPMorgan Funds - ASEAN Equity Fund                             | USD               | 8,908,438  | 0.88     |
| JPMorgan Funds - Asia Growth Fund                              | USD               | 4,261,782  | 0.40     |
| JPMorgan Funds - Asia Pacific Equity Fund                      | USD               | 100,169,220  | 9.35     |
| JPMorgan Funds - China Fund                                    | USD               | 89,964,001   | 2.16     |
| JPMorgan Funds - China A-Share Opportunities Fund              | CNH               | 217,825,273  | 0.81     |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | USD               | 344,691  | 1.72     |
| JPMorgan Funds - Emerging Markets Dividend Fund                | USD               | 18,907,816   | 2.88     |
| JPMorgan Funds - Emerging Markets Equity Fund                  | USD               | 89,949,666   | 1.27     |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | USD               | 92,368,819   | 3.89     |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | USD               | 4,502,566  | 0.39     |
| JPMorgan Funds - Euroland Dynamic Fund                         | EUR               | 1,038,355  | 1.00     |
| JPMorgan Funds - Euroland Equity Fund                          | EUR               | 9,314,907  | 1.02     |
| JPMorgan Funds - Europe Dynamic Fund                           | EUR               | 15,399,925   | 3.41     |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | EUR               | 13,201,572   | 8.08     |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | EUR               | 58,883,441   | 8.27     |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | EUR               | 14,546,407   | 2.44     |
| JPMorgan Funds - Europe Equity Fund                            | EUR               | 15,802,505   | 1.86     |
| JPMorgan Funds - Europe Equity Plus Fund                       | EUR               | 55,506,295   | 3.36     |
| JPMorgan Funds - Europe Small Cap Fund                         | EUR               | 46,850,852   | 11.74    |
| JPMorgan Funds - Europe Strategic Growth Fund                  | EUR               | 38,848,325   | 5.60     |
| JPMorgan Funds - Europe Strategic Value Fund                   | EUR               | 54,653,382   | 4.15     |
| JPMorgan Funds - Global Focus Fund                             | EUR               | 43,478,124   | 1.02     |
| JPMorgan Funds - Global Growth Fund                            | USD               | 12,765,283   | 3.16     |
| JPMorgan Funds - Global Healthcare Fund                        | USD               | 144,901,130  | 3.10     |
| JPMorgan Funds - Global Natural Resources Fund                 | EUR               | 140,972,840  | 12.61    |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund    | EUR               | 60,701,795   | 6.05     |
| JPMorgan Funds - Global Value Fund                             | USD               | 3,537,180  | 6.84     |
| JPMorgan Funds - Greater China Fund                            | USD               | 13,108,726   | 0.85     |
| JPMorgan Funds - Japan Equity Fund                             | JPY               | 15,287,805,768   | 5.51     |
| JPMorgan Funds - Korea Equity Fund                             | USD               | 59,295,877   | 5.94     |
| JPMorgan Funds - Pacific Equity Fund                           | USD               | 129,319,454  | 7.57     |
| JPMorgan Funds - US Equity All Cap Fund                        | USD               | 156,273,934  | 6.09     |
| JPMorgan Funds - US Growth Fund                                | USD               | 150,518,626  | 6.30     |
| JPMorgan Funds - US Hedged Equity Fund                         | USD               | 9,821,936  | 1.70     |
| JPMorgan Funds - US Select Equity Plus Fund                    | USD               | 112,836,060  | 2.72     |
| JPMorgan Funds - US Small Cap Growth Fund                      | USD               | 61,266,581   | 18.04    |
| JPMorgan Funds - US Smaller Companies Fund                     | USD               | 161,809,830  | 18.02    |
| JPMorgan Funds - US Technology Fund                            | USD               | 491,895,977  | 7.41     |
| JPMorgan Funds - US Value Fund                                 | USD               | 138,807,515  | 3.85     |
| JPMorgan Funds - Asia Pacific Income Fund                      | USD               | 14,615,786   | 0.97     |
| JPMorgan Funds - Total Emerging Markets Income Fund            | USD               | 6,803,186  | 2.43     |

### 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.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the largest issuers, restricted to the ten largest where applicable, by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

| JPMorgan Funds - America Equity Fund |                            | JPMorgan Funds - ASEAN Equity Fund |                            | JPMorgan Funds - Asia Growth Fund |                            |
|--------------------------------------|----------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------|
| Issuer                               | Non-Cash Collateral<br>USD | Issuer                             | Non-Cash Collateral<br>USD | Issuer                            | Non-Cash Collateral<br>USD |
| US Treasury                          | 8,315,423                  | UK Treasury                        | 5,884,589                  | Japan Government                  | 2,659,747                  |
| Humana Inc                           | 568,034                    | France Government                  | 693,892                    | US Treasury                       | 817,983                    |
| Deere & Co                           | 568,033                    | Finland Government                 | 686,998                    | UK Treasury                       | 538,048                    |
| Apple Inc                            | 567,972                    | Austria Government                 | 457,493                    | Alibaba Group Holding Ltd         | 6,215                      |
| Amazon.Com Inc                       | 566,362                    | Japan Government                   | 243,670                    | Meituan                           | 6,215                      |
| Alphabet Inc                         | 531,294                    | US Treasury                        | 138,621                    | Tencent Holdings Ltd              | 6,215                      |
| Walmart Inc                          | 486,386                    | Germany Government                 | 35,822                     | Keyence Corp                      | 6,214                      |
| Applied Materials Inc                | 481,348                    | Belgium Government                 | 15,909                     | JD.Com Inc                        | 5,770                      |
| Netflix Inc                          | 437,560                    |                                    |                            | Astrazeneca Plc                   | 5,682                      |
| Becton Dickinson & Co                | 423,252                    |                                    |                            | Relx Plc                          | 5,455                      |

  

| JPMorgan Funds - Asia Pacific Equity Fund |                            | JPMorgan Funds - China Fund |                            | JPMorgan Funds - China A-Share Opportunities Fund |                            |
|---|----------------------------|-----------------------------|----------------------------|---|----------------------------|
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                      | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>CNH |
| Japan Government                          | 37,459,418                 | US Treasury                 | 25,982,831                 | US Treasury                                       | 121,693,222                |
| UK Treasury                               | 18,904,115                 | Japan Government            | 12,996,436                 | UK Treasury                                       | 47,399,573                 |
| US Treasury                               | 4,652,337                  | UK Treasury                 | 10,355,211                 | Japan Government                                  | 33,871,492                 |
| France Government                         | 2,185,535                  | Germany Government          | 1,248,583                  | Germany Government                                | 938,471                    |
| Alphabet Inc                              | 1,603,666                  | France Government           | 1,028,431                  | Netherlands Government                            | 787,874                    |
| Amazon.Com Inc                            | 1,603,661                  | Belgium Government          | 422,899                    | Alphabet Inc                                      | 333,885                    |
| Coca-Cola Co                              | 1,556,200                  | Austria Government          | 199,389                    | Cognizant Technology Solutions Corp               | 333,885                    |
| Apple Inc                                 | 1,491,755                  | Humana Inc                  | 160,479                    | Amazon.Com Inc                                    | 333,885                    |
| Hsbc Holdings Plc                         | 1,422,323                  | Deere & Co                  | 160,479                    | Astrazeneca Plc                                   | 276,275                    |
| Hp Inc                                    | 1,422,321                  | Finland Government          | 159,783                    | Coca-Cola Co                                      | 246,491                    |

  

| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund |                            | JPMorgan Funds - Emerging Markets Dividend Fund |                            | JPMorgan Funds - Emerging Markets Equity Fund |                            |
|--|----------------------------|---|----------------------------|---|----------------------------|
| Issuer   | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD |
| US Treasury  | 126,145                    | Humana Inc                                      | 658,846                    | US Treasury                                   | 30,774,293                 |
| UK Treasury  | 70,728                     | Deere & Co                                      | 658,845                    | Humana Inc                                    | 4,092,846                  |
| Humana Inc   | 15,048                     | Apple Inc                                       | 658,774                    | Deere & Co                                    | 4,092,844                  |
| Deere & Co   | 15,048                     | Amazon.Com Inc                                  | 656,906                    | Danaher Corp                                  | 3,047,769                  |
| Danaher Corp   | 12,550                     | Alphabet Inc                                    | 616,233                    | Monolithic Power System                       | 2,549,059                  |
| Monolithic Power System  | 10,497                     | Walmart Inc                                     | 564,145                    | Invitation Homes Inc                          | 2,398,445                  |
| Invitation Homes Inc   | 9,876                      | Applied Materials Inc                           | 558,301                    | Vici Properties Inc                           | 2,160,917                  |
| Vici Properties Inc  | 8,898                      | Netflix Inc                                     | 507,513                    | Stryker Corp                                  | 2,087,897                  |
| Stryker Corp   | 8,598                      | Becton Dickinson & Co                           | 490,918                    | Park Hotels & Resorts Inc                     | 1,908,361                  |
| Park Hotels & Resorts Inc                                      | 7,858                      | Unitedhealth Group                              | 443,494                    | Equinix Inc                                   | 1,747,188                  |

  

| JPMorgan Funds - Emerging Markets Opportunities Fund |                            | JPMorgan Funds - Emerging Markets Small Cap Fund |                            | JPMorgan Funds - Euroland Dynamic Fund |                            |
|--|----------------------------|--|----------------------------|--|----------------------------|
| Issuer   | Non-Cash Collateral<br>USD | Issuer   | Non-Cash Collateral<br>USD | Issuer                                 | Non-Cash Collateral<br>EUR |
| US Treasury  | 26,901,329                 | US Treasury                                      | 2,331,079                  | Unibail-Rodamco                        | 57,686                     |
| Humana Inc   | 4,224,092                  | UK Treasury                                      | 1,549,617                  | Procter & Gamble Co                    | 37,580                     |
| Deere & Co   | 4,224,089                  | France Government                                | 231,177                    | Intermediate Capital Group Plc         | 37,561                     |
| Danaher Corp   | 2,583,013                  | Finland Government                               | 58,624                     | Vivendi Se                             | 37,540                     |
| UK Treasury  | 2,530,888                  | Austria Government                               | 39,463                     | Gsk Plc                                | 37,500                     |
| Monolithic Power System                              | 2,160,351                  | Netherlands Government                           | 6,497                      | Associated British Foods Plc           | 37,485                     |
| Invitation Homes Inc                                 | 2,032,704                  | Germany Government                               | 4,312                      | Cognizant Technology Solutions Corp    | 37,474                     |
| Vici Properties Inc                                  | 1,831,419                  | Belgium Government                               | 1,916                      | Honeywell Internationa                 | 37,459                     |
| Stryker Corp   | 1,769,512                  |  |                            | Wolters Kluw                           | 37,343                     |
| Park Hotels & Resorts Inc                            | 1,617,354                  |  |                            | Essilorluxottica                       | 37,271                     |

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

| Non-Cash Collateral                 |         |
|-------------------------------------|---------|
| Issuer                              | EUR     |
| Unibail-Rodamco                     | 481,175 |
| Cognizant Technology Solutions Corp | 346,645 |
| Procter & Gamble Co                 | 313,460 |
| Intermediate Capital Group Plc      | 313,303 |
| Vivendi                             | 313,135 |
| Gsk Plc                             | 312,793 |
| Associated British Foods Plc        | 312,675 |
| Honeywell Internationa              | 312,456 |
| Wolters Kluw                        | 311,492 |
| Essilorluxottica                    | 310,884 |

JPMorgan Funds - Europe Dynamic Fund

| Non-Cash Collateral       |           |
|---------------------------|-----------|
| Issuer                    | EUR       |
| Japan Government          | 7,928,348 |
| US Treasury               | 560,517   |
| Alibaba Group Holding Ltd | 362,198   |
| Meituan                   | 362,198   |
| Tencent Holdings Ltd      | 362,198   |
| Keyence Corp              | 362,149   |
| Jd.Com Inc                | 336,294   |
| Astrazeneca Plc           | 331,135   |
| Relx Plc                  | 317,946   |
| Holcim                    | 307,430   |

JPMorgan Funds - Europe Dynamic Small Cap Fund

| Non-Cash Collateral        |           |
|----------------------------|-----------|
| Issuer                     | EUR       |
| Japan Government           | 6,069,758 |
| US Treasury                | 3,398,488 |
| UK Treasury                | 1,047,077 |
| Bp Plc                     | 152,573   |
| Hsbc Holdings Plc          | 122,224   |
| Astrazeneca Plc            | 121,898   |
| Keyence Corp               | 116,646   |
| Dechra Pharmaceuticals Plc | 115,873   |
| Sage Group Plc             | 115,210   |
| Rolls-Royce Holdings Plc   | 115,072   |

JPMorgan Funds - Europe Dynamic Technologies Fund

| Non-Cash Collateral       |            |
|---------------------------|------------|
| Issuer                    | EUR        |
| US Treasury               | 15,731,090 |
| Japan Government          | 10,074,202 |
| France Government         | 2,386,456  |
| UK Treasury               | 2,010,531  |
| Keyence Corp              | 1,550,114  |
| Holcim                    | 1,440,413  |
| Astrazeneca Plc           | 810,940    |
| Unibail-Rodamco-Westfield | 764,960    |
| Alibaba Group Holding Ltd | 726,153    |
| Meituan                   | 726,153    |

JPMorgan Funds - Europe Equity Absolute Alpha Fund

| Non-Cash Collateral       |            |
|---------------------------|------------|
| Issuer                    | EUR        |
| Japan Government          | 11,294,266 |
| US Treasury               | 1,705,050  |
| UK Treasury               | 233,366    |
| Keyence Corp              | 152,170    |
| Holcim                    | 139,491    |
| Astrazeneca Plc           | 95,440     |
| Alibaba Group Holding Ltd | 83,931     |
| Meituan                   | 83,931     |
| Tencent Holdings Ltd      | 83,931     |
| France Government         | 78,859     |

JPMorgan Funds - Europe Equity Fund

| Non-Cash Collateral            |           |
|--------------------------------|-----------|
| Issuer                         | EUR       |
| Japan Government               | 6,202,462 |
| US Treasury                    | 2,020,266 |
| Germany Government             | 559,892   |
| Unibail-Rodamco                | 351,859   |
| France Government              | 259,773   |
| Nordea Bank                    | 253,417   |
| Gsk Plc                        | 245,119   |
| UK Treasury                    | 239,457   |
| Ashtead Group Plc              | 238,402   |
| Intermediate Capital Group Plc | 234,745   |

JPMorgan Funds - Europe Equity Plus Fund

| Non-Cash Collateral            |            |
|--------------------------------|------------|
| Issuer                         | EUR        |
| Japan Government               | 24,846,428 |
| US Treasury                    | 17,721,697 |
| Keyence Corp                   | 941,381    |
| Holcim Ag                      | 937,296    |
| UK Treasury                    | 869,201    |
| Unibail-Rodamco-Westfield      | 415,769    |
| Nordea Bank Abp                | 410,679    |
| Gsk Plc                        | 341,708    |
| Ashtead Group Plc              | 316,188    |
| Intermediate Capital Group Plc | 288,259    |

JPMorgan Funds - Europe Small Cap Fund

| Non-Cash Collateral            |            |
|--------------------------------|------------|
| Issuer                         | EUR        |
| Japan Government               | 22,948,171 |
| US Treasury                    | 9,812,179  |
| UK Treasury                    | 1,331,409  |
| France Government              | 858,822    |
| Keyence Corp                   | 361,457    |
| Unibail-Rodamco-Westfield      | 359,811    |
| Holcim                         | 356,061    |
| Shel                           | 254,923    |
| Cognizant Technology Solutions | 247,811    |
| Bp Plc                         | 246,094    |

JPMorgan Funds - Europe Strategic Growth Fund

| Non-Cash Collateral       |            |
|---------------------------|------------|
| Issuer                    | EUR        |
| Japan Government          | 14,616,296 |
| US Treasury               | 7,507,100  |
| Keyence Corp              | 743,859    |
| Holcim                    | 658,921    |
| Tencent Holdings Ltd      | 563,889    |
| Alibaba Group Holding Ltd | 562,236    |
| Meituan                   | 562,236    |
| Astrazeneca Plc           | 525,851    |
| JD.Com Inc                | 522,026    |
| Relx Plc                  | 493,544    |

JPMorgan Funds - Europe Strategic Value Fund

| Non-Cash Collateral                 |            |
|-------------------------------------|------------|
| Issuer                              | EUR        |
| Japan Government                    | 27,227,895 |
| US Treasury                         | 16,334,526 |
| France Government                   | 1,142,463  |
| Keyence Corp                        | 424,476    |
| Holcim Ag                           | 413,272    |
| UK Treasury                         | 333,183    |
| Unibail Rodamco                     | 276,185    |
| Germany Government                  | 207,158    |
| Cognizant Technology Solutions Corp | 166,303    |
| Procter & Gamble Co                 | 161,049    |

JPMorgan Funds - Global Focus Fund

| Non-Cash Collateral   |           |
|-----------------------|-----------|
| Issuer                | EUR       |
| US Treasury           | 2,400,776 |
| UK Treasury           | 777,244   |
| Japan Government      | 124,840   |
| Amazon.Com Inc        | 69,564    |
| Apple Inc             | 67,386    |
| Humana Inc            | 65,925    |
| Deere & Co            | 65,925    |
| Alphabet Inc          | 65,494    |
| Walmart Inc           | 59,219    |
| Applied Materials Inc | 55,865    |

JPMorgan Funds - Global Growth Fund

| Non-Cash Collateral   |           |
|-----------------------|-----------|
| Issuer                | USD       |
| US Treasury           | 3,106,719 |
| Deere & Co            | 324,774   |
| Humana Inc            | 323,621   |
| Amazon.Com Inc        | 319,561   |
| Apple Inc             | 319,322   |
| Alphabet Inc          | 296,303   |
| Walmart Inc           | 273,970   |
| Applied Materials Inc | 268,447   |
| Netflix Inc           | 244,027   |
| Becton Dickinson & Co | 236,048   |

JPMorgan Funds - Global Healthcare Fund

| Non-Cash Collateral      |            |
|--------------------------|------------|
| Issuer                   | USD        |
| US Treasury              | 14,832,646 |
| UK Treasury              | 10,819,391 |
| Japan Government         | 2,634,471  |
| Apollo Global Management | 1,915,622  |
| Abb Ltd                  | 1,777,055  |
| Roche Holding            | 1,544,933  |
| Germany Government       | 1,389,924  |
| Vinci                    | 1,349,944  |
| Liberty Broadband Corp   | 1,295,115  |
| Pinterest Inc            | 1,258,360  |

JPMorgan Funds - Global Natural Resources Fund

| Non-Cash Collateral      |            |
|--------------------------|------------|
| Issuer                   | EUR        |
| US Treasury              | 15,233,394 |
| UK Treasury              | 14,105,104 |
| Apollo Global Management | 3,985,191  |
| Abb Ltd                  | 3,691,274  |
| Roche Holding            | 3,209,113  |
| Vinci                    | 2,804,084  |
| Pinterest Inc            | 2,613,848  |
| Aia Group Ltd            | 2,544,951  |
| Novo Nordis              | 2,369,050  |
| Liberty Broadband Corp   | 2,352,778  |

JPMorgan Funds - Global Research Enhanced Index Equity Fund

| Non-Cash Collateral      |           |
|--------------------------|-----------|
| Issuer                   | EUR       |
| US Treasury              | 9,331,626 |
| UK Treasury              | 7,952,663 |
| Japan Government         | 4,269,736 |
| Eli Lilly & Co           | 599,765   |
| Apollo Global Management | 569,231   |
| Abb Ltd                  | 527,153   |
| Meta Platforms Inc       | 522,436   |
| Mastercard Inc           | 520,706   |
| Roche Holding            | 457,659   |
| Netflix Inc              | 457,302   |



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

| JPMorgan Funds - Global Value Fund        |                            | JPMorgan Funds - Greater China Fund        |                            | JPMorgan Funds - Japan Equity Fund                  |                            |
|---|----------------------------|--|----------------------------|---|----------------------------|
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                                     | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>JPY |
| UK Treasury                               | 318,284                    | US Treasury                                | 4,249,722                  | US Treasury   | 5,772,011,471              |
| US Treasury                               | 263,277                    | Japan Government                           | 917,180                    | UK Treasury   | 1,249,205,561              |
| France Government                         | 211,416                    | Alibaba Group Holding Ltd                  | 29,469                     | Apollo Global Management                            | 275,638,717                |
| Japan Government                          | 171,314                    | Meituan                                    | 29,469                     | Abb Ltd   | 257,530,366                |
| Apollo Global Management                  | 88,401                     | Tencent Holdings Ltd                       | 29,469                     | Xiaomi Corp   | 232,473,073                |
| Abb Ltd                                   | 82,160                     | Keyence Corp                               | 29,465                     | Roche Holding                                       | 222,300,281                |
| Liberty Broadband Corp                    | 71,738                     | Jd.Com Inc                                 | 27,361                     | Vinci   | 194,243,276                |
| Roche Holding                             | 71,294                     | Astrazeneca Plc                            | 26,942                     | Alibaba Group Holding Ltd                           | 192,367,923                |
| Vinci                                     | 62,296                     | Relx Plc                                   | 25,869                     | Meituan   | 192,367,916                |
| Shel                                      | 59,553                     | Holcim                                     | 25,013                     | Tencent Holdings Ltd                                | 192,367,883                |
| JPMorgan Funds - Korea Equity Fund        |                            | JPMorgan Funds - Pacific Equity Fund       |                            | JPMorgan Funds - US Equity All Cap Fund             |                            |
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                                     | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD |
| UK Treasury                               | 28,481,744                 | Japan Government                           | 49,040,799                 | US Treasury   | 11,879,938                 |
| US Treasury                               | 26,047,974                 | US Treasury                                | 21,281,278                 | Deere & Co  | 4,044,746                  |
| France Government                         | 1,724,253                  | UK Treasury                                | 15,342,645                 | Humana Inc  | 3,168,818                  |
| Finland Government                        | 464,352                    | France Government                          | 6,527,392                  | Amazon.Com Inc                                      | 2,490,370                  |
| Austria Government                        | 302,083                    | Germany Government                         | 2,779,996                  | Apollo Global Management                            | 2,250,741                  |
| Apollo Global Management                  | 280,270                    | Apollo Global Management                   | 2,045,744                  | Apple Inc   | 2,231,125                  |
| Abb Ltd                                   | 260,090                    | Abb Ltd                                    | 1,898,386                  | Abb Ltd   | 2,070,456                  |
| Roche Holding                             | 226,036                    | Roche Holding                              | 1,649,875                  | Netflix Inc   | 1,801,147                  |
| Vinci                                     | 197,507                    | Vinci                                      | 1,441,641                  | Roche Holding                                       | 1,800,009                  |
| Pinterest Inc                             | 184,108                    | Pinterest Inc                              | 1,343,836                  | Danaher Corp  | 1,799,985                  |
| JPMorgan Funds - US Growth Fund           |                            | JPMorgan Funds - US Hedged Equity Fund     |                            | JPMorgan Funds - US Select Equity Plus Fund         |                            |
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                                     | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD |
| US Treasury                               | 14,617,252                 | US Treasury                                | 934,992                    | US Treasury   | 6,406,393                  |
| Deere & Co                                | 1,428,704                  | Amazon.Com Inc                             | 168,167                    | Deere & Co  | 1,475,375                  |
| Humana Inc                                | 1,228,100                  | Deere & Co                                 | 167,738                    | Humana Inc  | 1,406,592                  |
| Apple Inc                                 | 1,227,966                  | Apple Inc                                  | 155,176                    | Amazon.Com Inc                                      | 1,389,254                  |
| Amazon.Com Inc                            | 1,224,485                  | Netflix Inc                                | 146,405                    | Apple Inc   | 1,365,768                  |
| Alphabet Inc                              | 1,148,669                  | Eli Lilly & Co                             | 134,991                    | Alphabet Inc  | 1,229,532                  |
| Walmart Inc                               | 1,051,576                  | Humana Inc                                 | 129,978                    | Walmart Inc   | 1,125,604                  |
| Applied Materials Inc                     | 1,040,683                  | Alphabet Inc                               | 121,571                    | Applied Materials Inc                               | 1,113,945                  |
| Netflix Inc                               | 946,014                    | Unitedhealth Group                         | 113,445                    | Netflix Inc   | 1,106,886                  |
| Becton Dickinson & Co                     | 915,080                    | Walmart Inc                                | 111,295                    | Becton Dickinson & Co                               | 979,500                    |
| JPMorgan Funds - US Small Cap Growth Fund |                            | JPMorgan Funds - US Smaller Companies Fund |                            | JPMorgan Funds - US Technology Fund                 |                            |
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                                     | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD |
| US Treasury                               | 5,099,020                  | UK Treasury                                | 7,835,260                  | US Treasury   | 140,074,989                |
| Amazon.Com Inc                            | 1,570,215                  | Amazon.Com Inc                             | 4,536,178                  | Deere & Co  | 16,053,880                 |
| Deere & Co                                | 1,544,870                  | Deere & Co                                 | 4,389,475                  | Humana Inc  | 14,538,791                 |
| Apple Inc                                 | 1,491,803                  | Apple Inc                                  | 4,319,415                  | UK Treasury   | 8,148,248                  |
| UK Treasury                               | 1,459,214                  | Alphabet Inc                               | 4,177,775                  | Danaher Corp  | 8,011,887                  |
| Humana Inc                                | 1,390,895                  | Humana Inc                                 | 4,130,040                  | Amazon.Com Inc                                      | 6,712,940                  |
| Alphabet Inc                              | 1,375,303                  | US Treasury                                | 4,094,604                  | Apple Inc   | 6,549,344                  |
| Walmart Inc                               | 1,282,625                  | Walmart Inc                                | 3,812,075                  | Alphabet Inc  | 6,252,004                  |
| Applied Materials Inc                     | 1,177,601                  | Applied Materials Inc                      | 3,498,453                  | Walmart Inc   | 5,673,793                  |
| Netflix Inc                               | 1,138,981                  | Netflix Inc                                | 3,225,114                  | Monolithic Power System                             | 5,671,044                  |
| JPMorgan Funds - US Value Fund            |                            | JPMorgan Funds - Asia Pacific Income Fund  |                            | JPMorgan Funds - Total Emerging Markets Income Fund |                            |
| Issuer                                    | Non-Cash Collateral<br>USD | Issuer                                     | Non-Cash Collateral<br>USD | Issuer  | Non-Cash Collateral<br>USD |
| US Treasury                               | 10,782,621                 | UK Treasury                                | 5,535,535                  | Japan Government                                    | 232,480                    |
| Amazon.Com Inc                            | 2,822,335                  | US Treasury                                | 4,212,599                  | Humana Inc  | 181,567                    |
| Deere & Co                                | 2,690,263                  | Japan Government                           | 1,460,397                  | Deere & Co  | 181,567                    |
| Apple Inc                                 | 2,434,672                  | Germany Government                         | 668,636                    | Apple Inc   | 181,547                    |
| Motorola Solution                         | 2,264,310                  | France Government                          | 552,086                    | Amazon.Com Inc                                      | 181,032                    |
| Walmart Inc                               | 2,263,225                  | Belgium Government                         | 226,010                    | Alphabet Inc  | 169,823                    |
| Apollo Global Management                  | 2,016,677                  | Austria Government                         | 106,681                    | Walmart Inc   | 155,469                    |
| Pultegroup Inc                            | 1,968,422                  | Finland Government                         | 85,393                     | Applied Materials Inc                               | 153,858                    |
| Abb Ltd                                   | 1,855,569                  | Humana Inc                                 | 81,004                     | Netflix Inc   | 139,862                    |
| Equity Residential                        | 1,731,631                  | Deere & Co                                 | 81,004                     | Becton Dickinson & Co                               | 135,289                    |

#### Total return swap contracts

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

##### 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:

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>America Equity Fund<br>USD | JPMorgan Funds -<br>ASEAN Equity Fund<br>USD | JPMorgan Funds -<br>Asia Growth Fund<br>USD | JPMorgan Funds -<br>Asia Pacific Equity Fund<br>USD | JPMorgan Funds -<br>China Fund<br>USD | JPMorgan Funds -<br>China A-Share<br>Opportunities Fund<br>CNH |
|--|--|--|---|---|---------------------------------------|--|
| <b>Bonds</b>                               |  |  |   |   |                                       |  |
| Investment Grade                           | 8,315,422                                      | 8,156,994                                    | 4,015,778                                   | 64,888,584  | 52,393,562                            | 204,853,035  |
| <b>Equities</b>                            |  |  |   |   |                                       |  |
| ASE, Main Market                           | -  | -  | -   | 58,316  | -                                     | -  |
| Copenhagen, Main Market                    | -  | -  | -   | -   | -                                     | -  |
| EN Amsterdam, Main Market                  | -  | -  | 2,696                                       | 263,921   | 4,157                                 | -  |
| EN Paris, Main Market                      | -  | -  | -   | 1,122,376   | -                                     | 78,084   |
| Helsinki, Main Market                      | -  | -  | 191   | 18,681  | 295                                   | -  |
| Hong Kong, Main Market                     | -  | -  | 38,317                                      | 4,143,812   | 59,097                                | -  |
| London, Main Market                        | 11,054,977                                     | -  | 25,979                                      | 21,694,387  | 2,896,874                             | 2,561,444  |
| NASDAQ CM, Main Market                     | 2,401  | -  | -   | -   | 691                                   | -  |
| NASDAQ GM, Main Market                     | 39,730   | -  | -   | -   | 9,977                                 | -  |
| NASDAQ GS, Main Market                     | 988,817  | -  | -   | 145,590   | 262,700                               | 149,689  |
| New York, Main Market                      | 5,637,445                                      | -  | 113   | 9,159,084   | 1,479,317                             | 827,065  |
| NYSEAmerican, Main Market                  | -  | -  | -   | -   | -                                     | -  |
| NZX, Main Market                           | -  | -  | 272   | 26,637  | 420                                   | -  |
| Oslo, Main Market                          | -  | -  | -   | -   | -                                     | -  |
| Singapore, Main Market                     | -  | -  | 10,139                                      | 992,750   | 15,638                                | -  |
| SIX Swiss Ex, Main Market                  | 108,957  | -  | 5,334                                       | 539,161   | 40,182                                | 31,114   |
| Stockholm, Main Market                     | -  | -  | 1,930                                       | 188,935   | 2,976                                 | -  |
| Tokyo, Main Market                         | -  | -  | 33,799                                      | 3,702,757   | 52,131                                | -  |
| Toronto, Main Market                       | 95   | -  | -   | -   | 24                                    | -  |
| Vienna, Main Market                        | -  | -  | 453   | 44,379  | 699                                   | -  |
| Xetra, Main Market                         | 1,638  | -  | 45  | 86,289  | 476                                   | 150,762  |
| <b>Total</b>                               | <b>26,149,482</b>                              | <b>8,156,994</b>                             | <b>4,135,046</b>                            | <b>107,075,659</b>                                  | <b>57,219,216</b>                     | <b>208,651,193</b>   |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>Emerging Markets<br>Diversified Equity Plus<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Dividend Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Equity<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Opportunities Fund<br>USD | JPMorgan Funds -<br>Emerging Markets Small<br>Cap Fund<br>USD | JPMorgan Funds -<br>Euroland Dynamic Fund<br>EUR |
|--|--|--|---|---|---|--|
| <b>Bonds</b>                               |  |  |   |   |   |  |
| Investment Grade                           | 204,263  | 183,940  | 31,300,372  | 31,018,259  | 4,222,685   | -  |
| <b>Equities</b>                            |  |  |   |   |   |  |
| ASE, Main Market                           | -  | -  | -   | -   | -   | -  |
| Copenhagen, Main Market                    | -  | -  | -   | -   | -   | -  |
| EN Amsterdam, Main Market                  | -  | -  | -   | -   | -   | 73,380   |
| EN Paris, Main Market                      | -  | -  | -   | -   | -   | 410,984  |
| Helsinki, Main Market                      | -  | -  | -   | -   | -   | 36,342   |
| Hong Kong, Main Market                     | -  | -  | 124,410   | -   | -   | -  |
| London, Main Market                        | 88,289   | 12,822,349   | 30,133,484  | 40,103,459  | -   | 315,348  |
| NASDAQ CM, Main Market                     | 73   | 2,784  | 19,534  | 19,748  | -   | -  |
| NASDAQ GM, Main Market                     | 94   | 46,082   | 53,544  | 98,213  | -   | -  |
| NASDAQ GS, Main Market                     | 13,404   | 1,146,900  | 4,018,388   | 4,720,543   | -   | -  |
| New York, Main Market                      | 62,167   | 6,538,708  | 19,448,187  | 23,979,156  | -   | 186,594  |
| NYSEAmerican, Main Market                  | -  | -  | -   | -   | -   | -  |
| NZX, Main Market                           | -  | -  | -   | -   | -   | -  |
| Oslo, Main Market                          | -  | -  | -   | -   | -   | -  |
| Singapore, Main Market                     | -  | -  | -   | -   | -   | -  |
| SIX Swiss Ex, Main Market                  | 3,787  | 126,376  | 1,003,837   | 995,651   | -   | -  |
| Stockholm, Main Market                     | -  | -  | -   | -   | -   | -  |
| Tokyo, Main Market                         | -  | -  | 5,754,474   | -   | -   | 72,437   |
| Toronto, Main Market                       | -  | 111  | 74  | 189   | -   | -  |
| Vienna, Main Market                        | -  | -  | -   | -   | -   | -  |
| Xetra, Main Market                         | -  | 1,900  | 1,264   | 3,249   | -   | 58,642   |
| <b>Total</b>                               | <b>372,077</b>   | <b>20,869,150</b>  | <b>91,857,568</b>   | <b>100,938,467</b>  | <b>4,222,685</b>  | <b>1,153,727</b>                                 |

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>Euroland Equity Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic Small<br>Cap Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic<br>Technologies Fund<br>EUR | JPMorgan Funds -<br>Europe Equity Absolute<br>Alpha Fund<br>EUR | JPMorgan Funds -<br>Europe Equity Fund<br>EUR |
|--|---|--|---|--|---|---|
| <b>Bonds</b>                               |   |  |   |  |   |   |
| Investment Grade                           | 321,074   | 8,504,365                                      | 10,544,762  | 30,951,425   | 13,354,118  | 9,315,920                                     |
| <b>Equities</b>                            |   |  |   |  |   |   |
| ASE, Main Market                           | -   | -  | 31,622  | -  | 286   | -   |
| Copenhagen, Main Market                    | -   | -  | -   | -  | 2,737   | 39,135  |
| EN Amsterdam, Main Market                  | 612,091   | 232,477  | 41,304  | 1,288,045  | 36,621  | 447,591                                       |
| EN Paris, Main Market                      | 3,436,086                                       | 422,171  | 152,436   | 5,491,494  | 10,481  | 2,519,302                                     |
| Helsinki, Main Market                      | 303,142   | 48,452   | 1,590   | 504,220  | 2,871   | 272,266                                       |
| Hong Kong, Main Market                     | -   | 2,233,158                                      | 356,698   | 4,477,156  | 530,498   | 7,454   |
| London, Main Market                        | 2,891,760                                       | 1,838,037                                      | 2,232,734   | 8,583,594  | 538,079   | 2,232,841                                     |
| NASDAQ CM, Main Market                     | -   | -  | 2   | -  | 13  | 1,212   |
| NASDAQ GM, Main Market                     | -   | -  | -   | -  | -   | -   |
| NASDAQ GS, Main Market                     | 15,274  | -  | -   | 79,680   | 12,861  | 119,653                                       |
| New York, Main Market                      | 1,640,812                                       | 198,280  | 32,773  | 2,927,853  | 66,755  | 1,206,543                                     |
| NYSEAmerican, Main Market                  | -   | -  | -   | -  | -   | -   |
| NZX, Main Market                           | -   | 15,856   | 2,264   | 31,788   | 3,674   | -   |
| Oslo, Main Market                          | -   | -  | -   | -  | -   | -   |
| Singapore, Main Market                     | -   | 590,934  | 84,391  | 1,184,736  | 136,983   | -   |
| SIX Swiss Ex, Main Market                  | 3,175   | 310,876  | 109,324   | 1,463,883  | 149,064   | 1,735   |
| Stockholm, Main Market                     | -   | 112,463  | 16,062  | 225,472  | 26,764  | -   |
| Tokyo, Main Market                         | 604,215   | 2,044,282                                      | 361,027   | 5,752,911  | 537,115   | 452,393                                       |
| Toronto, Main Market                       | -   | -  | 97,532  | -  | 546   | -   |
| Vienna, Main Market                        | -   | 26,416   | 3,773   | 52,961   | 6,765   | -   |
| Xetra, Main Market                         | 504,528   | 62,860   | 21,054  | 871,847  | 14,570  | 391,981                                       |
| <b>Total</b>                               | <b>10,332,157</b>                               | <b>16,640,627</b>                              | <b>14,089,348</b>   | <b>63,887,065</b>  | <b>15,430,801</b>   | <b>17,008,026</b>                             |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>Europe Equity Plus Fund | JPMorgan Funds -<br>Europe Small Cap Fund | JPMorgan Funds -<br>Europe Strategic<br>Growth<br>Fund | JPMorgan Funds -<br>Europe Strategic<br>Value<br>Fund | JPMorgan Funds -<br>Global Focus Fund | JPMorgan Funds -<br>Global Growth Fund |
|--|---|---|--|---|---------------------------------------|--|
|  | EUR   | EUR                                       | EUR  | EUR   | EUR                                   | USD                                    |
| <b>Bonds</b>                               |   |   |  |   |                                       |  |
| Investment Grade                           | 43,884,116                                  | 35,287,140                                | 22,199,068   | 45,444,967  | 3,302,861                             | 3,106,719                              |
| <b>Equities</b>                            |   |   |  |   |                                       |  |
| ASE, Main Market                           | 6,295                                       | 66,573                                    | 21   | 17,018  | -                                     | -                                      |
| Copenhagen, Main Market                    | 256,477                                     | 57,993                                    | -  | 105,852   | -                                     | -                                      |
| EN Amsterdam, Main Market                  | 524,421                                     | 493,726                                   | 593,270  | 358,616   | -                                     | -                                      |
| EN Paris, Main Market                      | 3,027,114                                   | 2,847,144                                 | 1,960,653  | 1,990,900   | 897                                   | -                                      |
| Helsinki, Main Market                      | 512,456                                     | 224,012                                   | 190,308  | 169,387   | -                                     | -                                      |
| Hong Kong, Main Market                     | 490,726                                     | 509,954                                   | 3,470,644  | 1,012,374   | -                                     | -                                      |
| London, Main Market                        | 4,329,566                                   | 6,312,290                                 | 4,869,087  | 2,671,272   | 1,312,430                             | 6,251,213                              |
| NASDAQ CM, Main Market                     | 6,334                                       | 285                                       | 27,905   | 501   | 279                                   | 1,455                                  |
| NASDAQ GM, Main Market                     | -   | -   | 45,736   | -   | 4,611                                 | 22,303                                 |
| NASDAQ GS, Main Market                     | 670,453                                     | 68,675                                    | 408,875  | 107,951   | 116,479                               | 565,494                                |
| New York, Main Market                      | 1,896,668                                   | 1,380,795                                 | 1,904,219  | 1,171,816   | 663,769                               | 3,191,803                              |
| NYSEAmerican, Main Market                  | -   | -   | 1,424  | -   | -                                     | -                                      |
| NZX, Main Market                           | 1,184                                       | 1,564                                     | 24,613   | 3,247   | -                                     | -                                      |
| Oslo, Main Market                          | -   | -   | -  | -   | -                                     | -                                      |
| Singapore, Main Market                     | 45,172                                      | 59,288                                    | 1,132,566  | 122,844   | -                                     | -                                      |
| SIX Swiss Ex, Main Market                  | 1,086,632                                   | 499,949                                   | 665,602  | 672,375   | 13,002                                | 62,462                                 |
| Stockholm, Main Market                     | 23,895                                      | 26,001                                    | 174,576  | 50,238  | -                                     | -                                      |
| Tokyo, Main Market                         | 1,866,149                                   | 1,193,548                                 | 3,773,302  | 3,891,090   | -                                     | -                                      |
| Toronto, Main Market                       | 12,035                                      | 198,211                                   | -  | 39,517  | 11                                    | 53                                     |
| Vienna, Main Market                        | 16,151                                      | 16,244                                    | 41,006   | 30,303  | -                                     | -                                      |
| Xetra, Main Market                         | 665,048                                     | 466,869                                   | 291,674  | 379,188   | 1,921                                 | 1,359                                  |
| <b>Total</b>                               | <b>59,320,892</b>                           | <b>49,710,261</b>                         | <b>41,774,549</b>                                      | <b>58,239,456</b>                                     | <b>5,416,260</b>                      | <b>13,202,861</b>                      |

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>Global Healthcare Fund | JPMorgan Funds -<br>Global Natural Resources<br>Fund | JPMorgan Funds -<br>Global Research<br>Enhanced Index Equity<br>Fund | JPMorgan Funds -<br>Global Value Fund | JPMorgan Funds -<br>Greater China Fund | JPMorgan Funds -<br>Japan Equity Fund |
|--|--|--|--|---------------------------------------|--|---------------------------------------|
|  | USD  | EUR  | EUR  | USD                                   | USD                                    | JPY                                   |
| <b>Bonds</b>                               |  |  |  |                                       |  |                                       |
| Investment Grade                           | 31,622,497                                 | 33,952,723   | 22,268,388   | 1,036,171                             | 5,166,901                              | 7,314,737,289                         |
| <b>Equities</b>                            |  |  |  |                                       |  |                                       |
| ASE, Main Market                           | 170,326                                    | 329,285  | 46,541   | 7,424                                 | -                                      | 22,606,645                            |
| Copenhagen, Main Market                    | 1,504,297                                  | 3,124,705  | 445,621  | 69,416                                | -                                      | 216,453,218                           |
| EN Amsterdam, Main Market                  | 992,558                                    | 250,044  | 117,785  | 12,625                                | 12,782                                 | 100,636,901                           |
| EN Paris, Main Market                      | 7,917,955                                  | 5,942,072  | 1,184,560  | 144,907                               | -                                      | 410,680,909                           |
| Helsinki, Main Market                      | 590,861                                    | 335,420  | 73,496   | 7,948                                 | 905                                    | 29,140,952                            |
| Hong Kong, Main Market                     | 7,171,899                                  | 14,854,381   | 2,596,731  | 429,601                               | 181,693                                | 2,215,045,601                         |
| London, Main Market                        | 15,388,859                                 | 27,779,158   | 11,266,947   | 902,298                               | 488,369                                | 1,875,779,234                         |
| NASDAQ CM, Main Market                     | 7,114                                      | 17,207   | 2,998  | 328                                   | 80                                     | 1,023,698                             |
| NASDAQ GM, Main Market                     | -  | 40,207   | 11,867   | -                                     | 1,312                                  | -                                     |
| NASDAQ GS, Main Market                     | 1,703,256                                  | 4,111,801  | 2,248,782  | 115,435                               | 32,663                                 | 215,512,712                           |
| New York, Main Market                      | 8,472,589                                  | 16,233,754   | 7,508,486  | 428,976                               | 186,758                                | 732,848,957                           |
| NYSEAmerican, Main Market                  | -  | -  | -  | -                                     | -                                      | -                                     |
| NZX, Main Market                           | -  | -  | 3,368  | 707                                   | 1,290                                  | 8,421,139                             |
| Oslo, Main Market                          | -  | -  | -  | -                                     | -                                      | -                                     |
| Singapore, Main Market                     | 26,177                                     | 54,374   | 133,229  | 27,562                                | 48,079                                 | 317,619,329                           |
| SIX Swiss Ex, Main Market                  | 4,420,081                                  | 7,722,313  | 1,186,313  | 193,505                               | 28,892                                 | 692,409,000                           |
| Stockholm, Main Market                     | 386,679                                    | 803,203  | 139,051  | 22,860                                | 9,150                                  | 115,369,848                           |
| Tokyo, Main Market                         | 7,567,554                                  | 29,247,655   | 4,990,408  | 367,927                               | 160,273                                | 1,901,687,863                         |
| Toronto, Main Market                       | 331,439                                    | 632,868  | 88,978   | 14,392                                | 3                                      | 43,205,870                            |
| Vienna, Main Market                        | 353,772                                    | 734,850  | 111,615  | 17,504                                | 2,149                                  | 64,934,344                            |
| Xetra, Main Market                         | 2,573,383                                  | 3,465,876  | 535,160  | 101,145                               | 268                                    | 241,235,964                           |
| <b>Total</b>                               | <b>91,201,296</b>                          | <b>149,631,896</b>                                   | <b>54,960,324</b>  | <b>3,900,731</b>                      | <b>6,321,567</b>                       | <b>16,519,349,473</b>                 |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>Korea Equity Fund | JPMorgan Funds -<br>Pacific Equity Fund | JPMorgan Funds -<br>US Equity All Cap Fund | JPMorgan Funds -<br>US Growth Fund | JPMorgan Funds -<br>US Hedged Equity Fund | JPMorgan Funds -<br>US Select Equity Plus<br>Fund |
|--|---------------------------------------|---|--|------------------------------------|---|---|
|  | USD                                   | USD                                     | USD  | USD                                | USD                                       | USD   |
| <b>Bonds</b>                               |                                       |   |  |                                    |   |   |
| Investment Grade                           | 57,080,234                            | 95,499,430                              | 12,496,653                                 | 14,906,818                         | 934,990                                   | 6,406,393   |
| <b>Equities</b>                            |                                       |   |  |                                    |   |   |
| ASE, Main Market                           | 22,988                                | 167,783                                 | 183,260                                    | 46,209                             | 8,698                                     | 15,843  |
| Copenhagen, Main Market                    | 220,090                               | 1,606,479                               | 1,761,553                                  | 442,419                            | 83,277                                    | 151,697   |
| EN Amsterdam, Main Market                  | 21,737                                | 156,004                                 | 139,394                                    | 35,155                             | 6,618                                     | 12,054  |
| EN Paris, Main Market                      | 417,582                               | 3,048,004                               | 3,396,296                                  | 839,408                            | 158,004                                   | 287,818   |
| Helsinki, Main Market                      | 23,926                                | 174,454                                 | 196,834                                    | 47,491                             | 8,939                                     | 16,284  |
| Hong Kong, Main Market                     | 1,106,654                             | 8,039,966                               | 8,331,903                                  | 2,103,189                          | 395,887                                   | 721,147   |
| London, Main Market                        | 1,130,560                             | 8,226,604                               | 62,806,737                                 | 26,091,401                         | 3,680,485                                 | 29,419,351  |
| NASDAQ CM, Main Market                     | 1,041                                 | 7,598                                   | 28,354                                     | 7,282                              | 943                                       | 6,718   |
| NASDAQ GM, Main Market                     | -                                     | -                                       | 140,371                                    | 85,898                             | 9,091                                     | 92,521  |
| NASDAQ GS, Main Market                     | 219,134                               | 1,599,499                               | 8,610,473                                  | 2,578,337                          | 516,230                                   | 2,943,116   |
| New York, Main Market                      | 741,774                               | 5,414,231                               | 36,345,549                                 | 13,678,998                         | 2,153,166                                 | 15,124,384  |
| NYSEAmerican, Main Market                  | -                                     | -                                       | -  | -                                  | -   | -   |
| NZX, Main Market                           | 429                                   | 2,861                                   | -  | -                                  | -   | -   |
| Oslo, Main Market                          | -                                     | -                                       | 11   | -                                  | -   | -   |
| Singapore, Main Market                     | 19,807                                | 134,597                                 | 30,499                                     | 7,699                              | 1,449                                     | 2,640   |
| SIX Swiss Ex, Main Market                  | 544,564                               | 3,969,623                               | 4,968,178                                  | 1,313,334                          | 227,803                                   | 644,861   |
| Stockholm, Main Market                     | 59,615                                | 433,240                                 | 451,680                                    | 113,723                            | 21,406                                    | 38,994  |
| Tokyo, Main Market                         | 923,096                               | 7,903,701                               | 24,636,937                                 | 1,748,516                          | 1,482,871                                 | 21,695,186  |
| Toronto, Main Market                       | 43,932                                | 320,667                                 | 350,792                                    | 88,517                             | 16,645                                    | 30,501  |
| Vienna, Main Market                        | 52,474                                | 382,570                                 | 412,181                                    | 104,045                            | 19,585                                    | 35,675  |
| Xetra, Main Market                         | 243,945                               | 1,780,549                               | 2,022,529                                  | 493,767                            | 92,651                                    | 171,880   |
| <b>Total</b>                               | <b>62,873,582</b>                     | <b>138,867,860</b>                      | <b>167,310,184</b>                         | <b>64,732,206</b>                  | <b>9,818,738</b>                          | <b>77,817,063</b>                                 |

| Collateral Value<br>(in Sub-Fund Currency) | JPMorgan Funds -<br>US Small Cap Growth<br>Fund | JPMorgan Funds -<br>US Smaller Companies<br>Fund | JPMorgan Funds -<br>US Technology Fund | JPMorgan Funds -<br>US Value Fund | JPMorgan Funds -<br>Asia Pacific Income Fund | JPMorgan Funds -<br>Total Emerging Markets<br>Income Fund |
|--|---|--|--|-----------------------------------|--|---|
|  | USD   | USD  | USD                                    | USD                               | USD  | USD   |
| <b>Bonds</b>                               |   |  |  |                                   |  |   |
| Investment Grade                           | 6,932,234                                       | 12,993,489                                       | 148,238,891                            | 10,782,621                        | 12,847,334                                   | 260,483   |
| <b>Equities</b>                            |   |  |  |                                   |  |   |
| ASE, Main Market                           | 31,731  | 133,307  | 391,117                                | 164,052                           | -  | -   |
| Copenhagen, Main Market                    | 317,591   | 576,556  | 3,341,414                              | 1,570,760                         | -  | -   |
| EN Amsterdam, Main Market                  | 24,142  | 88,569   | 290,653                                | 124,815                           | -  | -   |
| EN Paris, Main Market                      | 667,344   | 1,698,572  | 6,593,911                              | 2,980,234                         | -  | -   |
| Helsinki, Main Market                      | 46,085  | 105,278  | 358,683                                | 168,613                           | -  | -   |
| Hong Kong, Main Market                     | 1,444,314                                       | 2,504,024  | 15,884,582                             | 7,467,159                         | -  | -   |
| London, Main Market                        | 30,949,109                                      | 92,391,724                                       | 194,993,884                            | 54,949,799                        | 1,576,490                                    | 3,533,625   |
| NASDAQ CM, Main Market                     | 8,478   | 21,423   | 82,224                                 | 42,648                            | 342  | 767   |
| NASDAQ GM, Main Market                     | 98,654  | 290,610  | 499,141                                | 144,125                           | 5,666  | 12,699  |
| NASDAQ GS, Main Market                     | 3,174,741                                       | 8,197,260  | 22,190,945                             | 7,030,733                         | 141,010                                      | 316,067   |
| New York, Main Market                      | 16,145,331                                      | 44,453,127                                       | 110,073,264                            | 27,558,685                        | 803,925                                      | 1,801,959   |
| NYSEAmerican, Main Market                  | -   | -  | -                                      | -                                 | -  | -   |
| NZX, Main Market                           | -   | -  | -                                      | -                                 | -  | -   |
| Oslo, Main Market                          | 3   | 6  | 6                                      | 46                                | -  | -   |
| Singapore, Main Market                     | 5,287   | 9,166  | 58,145                                 | 27,333                            | -  | -   |
| SIX Swiss Ex, Main Market                  | 1,013,727                                       | 2,104,551  | 11,439,459                             | 4,123,863                         | 15,538                                       | 34,827  |
| Stockholm, Main Market                     | 79,892  | 141,893  | 858,908                                | 403,763                           | -  | -   |
| Tokyo, Main Market                         | 1,200,752                                       | 2,081,756  | 17,982,341                             | 24,816,050                        | 606  | -   |
| Toronto, Main Market                       | 60,879  | 347,294  | 797,998                                | 313,797                           | 14   | 31  |
| Vienna, Main Market                        | 71,451  | 123,875  | 785,815                                | 369,402                           | -  | -   |
| Xetra, Main Market                         | 381,021   | 795,845  | 3,864,047                              | 1,898,761                         | 234  | 524   |
| <b>Total</b>                               | <b>62,652,766</b>                               | <b>169,058,325</b>                               | <b>538,725,428</b>                     | <b>144,937,259</b>                | <b>15,391,159</b>                            | <b>5,960,982</b>  |

Total return swap contracts

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

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

| Maturity          | Collateral Value                               |  |   |   |                                       |  | JPMorgan Funds -<br>China A-Share<br>Opportunities Fund<br>CNH |
|-------------------|--|--|---|---|---------------------------------------|--|--|
|                   | JPMorgan Funds -<br>America Equity Fund<br>USD | JPMorgan Funds -<br>ASEAN Equity Fund<br>USD | JPMorgan Funds -<br>Asia Growth Fund<br>USD | JPMorgan Funds -<br>Asia Pacific Equity Fund<br>USD | JPMorgan Funds -<br>China Fund<br>USD |  |  |
| Cash              |  |  |   |   |                                       |  |  |
| less than 1 day   | -  | 1,286,200                                    | 362,566                                     | 855,600   | 37,448,651                            |  | 17,510,572   |
| Non-Cash          |  |  |   |   |                                       |  |  |
| Open for Maturity | 17,834,060                                     | -  | 119,268                                     | 42,187,075  | 4,825,654                             |  | 3,798,159  |
| 1 to 7 days       | -  | -  | -   | -   | -                                     |  | -  |
| 1 to 4 weeks      | 69,397   | 2  | -   | 7,629   | 506                                   |  | 105,163  |
| 1 to 3 months     | -  | 611,198                                      | 325   | 3,021,047   | 3,106,934                             |  | 248,304  |
| 3 to 12 months    | 316,378  | 628,661                                      | 1,276                                       | 6,573,214   | 1,590,534                             |  | 2,115,928  |
| more than 1 year  | 7,929,647                                      | 6,917,133                                    | 4,014,177                                   | 55,286,694  | 47,695,588                            |  | 202,383,639  |
|                   | <b>26,149,482</b>                              | <b>9,443,194</b>                             | <b>4,497,612</b>                            | <b>107,931,259</b>                                  | <b>94,667,867</b>                     |  | <b>226,161,765</b>   |

| Maturity          | Collateral Value   |  |  |   |   |  | JPMorgan Funds -<br>Euroland Dynamic Fund<br>EUR |
|-------------------|--|--|--|---|---|--|--|
|                   | JPMorgan Funds -<br>Emerging Markets<br>Diversified Equity Plus<br>Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Dividend Fund<br>EUR | JPMorgan Funds -<br>Emerging Markets<br>Equity Fund<br>USD | JPMorgan Funds -<br>Emerging Markets<br>Opportunities Fund<br>USD | JPMorgan Funds -<br>Emerging Markets Small<br>Cap Fund<br>USD |  |  |
| Cash              |  |  |  |   |   |  |  |
| less than 1 day   | -  | 123,750  | 5,965,592  | -   | 514,191   |  | -  |
| Non-Cash          |  |  |  |   |   |  |  |
| Open for Maturity | 167,814  | 20,685,207   | 60,557,196   | 69,920,208  | -   |  | 1,153,727  |
| 1 to 7 days       | -  | -  | -  | -   | -   |  | -  |
| 1 to 4 weeks      | -  | -  | 2,069  | 848   | -   |  | -  |
| 1 to 3 months     | 18,116   | 12,199   | 3,662,560  | 3,906,904   | 52,257  |  | -  |
| 3 to 12 months    | 16,943   | 47,923   | 3,267,912  | 2,813,186   | 66,156  |  | -  |
| more than 1 year  | 169,204  | 123,821  | 24,367,831   | 24,297,321  | 4,104,272   |  | -  |
|                   | <b>372,077</b>   | <b>20,992,900</b>  | <b>97,823,160</b>  | <b>100,938,467</b>  | <b>4,736,876</b>  |  | <b>1,153,727</b>                                 |

| Maturity          | Collateral Value                                |  |   |  |   |  | JPMorgan Funds -<br>Europe Equity Fund<br>EUR |
|-------------------|---|--|---|--|---|--|---|
|                   | JPMorgan Funds -<br>Euroland Equity Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic Small<br>Cap Fund<br>EUR | JPMorgan Funds -<br>Europe Dynamic<br>Technologies Fund<br>EUR | JPMorgan Funds -<br>Europe Equity Absolute<br>Alpha Fund<br>EUR |  |   |
| Cash              |   |  |   |  |   |  |   |
| less than 1 day   | -   | -  | -   | -  | -   |  | -   |
| Non-Cash          |   |  |   |  |   |  |   |
| Open for Maturity | 10,011,082                                      | 8,136,265                                      | 3,544,586   | 32,935,640   | 2,076,685   |  | 7,692,107                                     |
| 1 to 7 days       | -   | -  | -   | -  | -   |  | -   |
| 1 to 4 weeks      | 1   | 4  | 20,981  | 10   | 5   |  | -   |
| 1 to 3 months     | 6,324   | 9,566  | 23,332  | 100,101  | 41,482  |  | 3,800   |
| 3 to 12 months    | 2,445   | 38,998   | 68,833  | 103,677  | 62,018  |  | 5,563   |
| more than 1 year  | 312,305   | 8,455,794                                      | 10,431,616  | 30,747,637   | 13,250,611  |  | 9,306,556                                     |
|                   | <b>10,332,157</b>                               | <b>16,640,627</b>                              | <b>14,089,348</b>   | <b>63,887,065</b>  | <b>15,430,801</b>   |  | <b>17,008,026</b>                             |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Collateral Value  |   |   |  |   |   |  |  |
|-------------------|---|---|--|---|---|--|--|
| Maturity          | JPMorgan Funds - Europe Equity Plus Fund<br>EUR | JPMorgan Funds - Europe Small Cap Fund<br>EUR | JPMorgan Funds - Europe Strategic Growth Fund<br>EUR | JPMorgan Funds - Europe Strategic Value Fund<br>EUR | JPMorgan Funds - Global Focus Fund<br>EUR | JPMorgan Funds - Global Growth Fund<br>USD |  |
| Cash              |   |   |  |   |   |  |  |
| less than 1 day   | -   | 395,075                                       | 45,623   | -   | 39,222,266                                | 653,200                                    |  |
| Non-Cash          |   |   |  |   |   |  |  |
| Open for Maturity | 15,436,775                                      | 14,423,121                                    | 19,575,481   | 12,794,489  | 2,113,399                                 | 10,096,141                                 |  |
| 1 to 7 days       | -   | -   | -  | -   | -   | -  |  |
| 1 to 4 weeks      | 23,584  | 175,721                                       | -  | 2   | -   | 25,456                                     |  |
| 1 to 3 months     | 151,442   | 172,540                                       | 3,219  | 103,968   | -   | 6,571                                      |  |
| 3 to 12 months    | 185,775   | 149,347                                       | 50,045   | 1,171,212   | -   | 122,053                                    |  |
| more than 1 year  | 43,523,316                                      | 34,789,532                                    | 22,145,804   | 44,169,785  | 3,302,861                                 | 2,952,640                                  |  |
|                   | <b>59,320,892</b>                               | <b>50,105,336</b>                             | <b>41,820,172</b>                                    | <b>58,239,456</b>                                   | <b>44,638,526</b>                         | <b>13,856,061</b>                          |  |

| Collateral Value  |  |   |  |   |  |   |  |
|-------------------|--|---|--|---|--|---|--|
| Maturity          | JPMorgan Funds - Global Healthcare Fund<br>USD | JPMorgan Funds - Global Natural Resources Fund<br>EUR | JPMorgan Funds - Global Research Enhanced Index Equity Fund<br>EUR | JPMorgan Funds - Global Value Fund<br>USD | JPMorgan Funds - Greater China Fund<br>USD | JPMorgan Funds - Japan Equity Fund<br>JPY |  |
| Cash              |  |   |  |   |  |   |  |
| less than 1 day   | 62,912,769                                     | 5,941,630   | 10,325,255   | -   | 7,322,046                                  | 4,198,158                                 |  |
| Non-Cash          |  |   |  |   |  |   |  |
| Open for Maturity | 59,578,798                                     | 115,679,174   | 32,691,935   | 2,864,561                                 | 1,154,666                                  | 9,204,612,184                             |  |
| 1 to 7 days       | -  | -   | -  | -   | -  | -   |  |
| 1 to 4 weeks      | -  | 49,318  | 26,383   | -   | -  | 40,120                                    |  |
| 1 to 3 months     | 678,182  | 3,601,237   | 760,400  | 10,149                                    | 15,249                                     | 646,205,820                               |  |
| 3 to 12 months    | 700,213  | 1,860,417   | 1,085,124  | 12,176                                    | 59,903                                     | 278,872,753                               |  |
| more than 1 year  | 30,244,103                                     | 28,441,750  | 20,396,482   | 1,013,845                                 | 5,091,749                                  | 6,389,618,596                             |  |
|                   | <b>154,114,065</b>                             | <b>155,573,526</b>                                    | <b>65,285,579</b>  | <b>3,900,731</b>                          | <b>13,643,613</b>                          | <b>16,523,547,631</b>                     |  |

| Collateral Value  |   |   |  |  |   |  |  |
|-------------------|---|---|--|--|---|--|--|
| Maturity          | JPMorgan Funds - Korea Equity Fund<br>USD | JPMorgan Funds - Pacific Equity Fund<br>USD | JPMorgan Funds - US Equity All Cap Fund<br>USD | JPMorgan Funds - US Growth Fund<br>USD | JPMorgan Funds - US Hedged Equity Fund<br>USD | JPMorgan Funds - US Select Equity Plus Fund<br>USD |  |
| Cash              |   |   |  |  |   |  |  |
| less than 1 day   | -   | -   | 5,996,029                                      | 93,039,830                             | 971,348                                       | 43,852,381   |  |
| Non-Cash          |   |   |  |  |   |  |  |
| Open for Maturity | 5,793,345                                 | 43,368,430                                  | 154,813,532                                    | 49,825,387                             | 8,883,748                                     | 71,410,669   |  |
| 1 to 7 days       | -   | -   | -  | -                                      | -   | -  |  |
| 1 to 4 weeks      | -   | -   | -  | 115,160                                | 7,802   | 25,616   |  |
| 1 to 3 months     | 408,177                                   | 2,081,863                                   | 1,348,733                                      | -                                      | -   | 89,702   |  |
| 3 to 12 months    | 1,634,502                                 | 1,840,642                                   | 1,231,741                                      | 525,000                                | 35,574  | 385,180  |  |
| more than 1 year  | 55,037,558                                | 91,576,925                                  | 9,916,178                                      | 14,266,659                             | 891,614                                       | 5,905,896  |  |
|                   | <b>62,873,582</b>                         | <b>138,867,860</b>                          | <b>173,306,213</b>                             | <b>157,772,036</b>                     | <b>10,790,086</b>                             | <b>121,669,444</b>                                 |  |

**JPMorgan Funds**

*Appendix - Unaudited Additional Disclosures (continued)*

**9. Securities Financing Transactions (continued)**

| Maturity          | Collateral Value                          |  |                                     |                                |   |   | JPMorgan Funds - Total Emerging Markets Income Fund |
|-------------------|---|--|-------------------------------------|--------------------------------|---|---|---|
|                   | JPMorgan Funds - US Small Cap 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 - Total Emerging Markets Income Fund |   |
|                   | USD                                       | USD  | USD                                 | USD                            | USD                                       | USD   | USD   |
| Cash              |   |  |                                     |                                |   |   |   |
| less than 1 day   | 4,584,480                                 | 9,445,003                                  | 856,100                             | 8,600,872                      | 126,250                                   |   | 1,511,005   |
| Non-Cash          |   |  |                                     |                                |   |   |   |
| Open for Maturity | 55,720,531                                | 156,064,837                                | 390,486,537                         | 134,154,640                    | 2,543,824                                 |   | 5,700,498   |
| 1 to 7 days       | -   | -  | -                                   | -                              | -   | -   | -   |
| 1 to 4 weeks      | 34,332                                    | 78,240                                     | 1,577,535                           | 89,988                         | 271                                       |   | 1   |
| 1 to 3 months     | 28,296                                    | 503,932                                    | 8,346,940                           | -                              | 1,640,230                                 |   | 19,563  |
| 3 to 12 months    | 184,360                                   | 815,457                                    | 14,272,436                          | 410,248                        | 739,695                                   |   | 62,171  |
| more than 1 year  | 6,685,247                                 | 11,595,859                                 | 124,041,980                         | 10,282,383                     | 10,467,139                                |   | 178,749   |
|                   | <b>67,237,246</b>                         | <b>178,503,328</b>                         | <b>539,581,528</b>                  | <b>153,538,131</b>             | <b>15,517,409</b>                         |   | <b>7,471,987</b>                                    |

**Total return swap contracts**

There are no collaterals received in relation to total return swap contracts as at the reporting date.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### 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<br>Currency | Collateral Value (in Sub-Fund Currency) |               |               |               |               |             |
|--|----------------------|---|---------------|---------------|---------------|---------------|-------------|
|  |                      | EUR                                     | GBP           | JPY           | USD           | HKD           | CHF         |
| JPMorgan Funds - America Equity Fund                           | USD                  | -                                       | -             | -             | 26,149,482    | -             | -           |
| JPMorgan Funds - ASEAN Equity Fund                             | USD                  | 1,890,115                               | 5,884,589     | 243,670       | 1,424,820     | -             | -           |
| JPMorgan Funds - Asia Growth Fund                              | USD                  | 3,384                                   | 556,556       | 2,694,508     | 1,181,545     | 38,317        | 5,275       |
| JPMorgan Funds - Asia Pacific Equity Fund                      | USD                  | 5,396,607                               | 22,780,802    | 41,256,369    | 31,996,898    | 4,143,812     | 533,373     |
| JPMorgan Funds - China Fund                                    | USD                  | 3,064,304                               | 10,383,755    | 13,050,050    | 68,074,721    | 59,097        | 8,136       |
| JPMorgan Funds - China A-Share Opportunities Fund              | CNH                  | 2,095,956                               | 48,530,007    | 33,871,492    | 141,633,196   | -             | 31,114      |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | USD                  | 6,484                                   | 70,728        | 906           | 293,959       | -             | -           |
| JPMorgan Funds - Emerging Markets Dividend Fund                | USD                  | -                                       | -             | 183,943       | 20,808,957    | -             | -           |
| JPMorgan Funds - Emerging Markets Equity Fund                  | USD                  | 250,388                                 | 275,692       | 5,754,474     | 91,257,989    | 284,617       | -           |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | USD                  | 1,586,042                               | 2,530,888     | -             | 96,821,537    | -             | -           |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | USD                  | 341,989                                 | 1,549,617     | -             | 2,845,270     | -             | -           |
| JPMorgan Funds - Euroland Dynamic Fund                         | EUR                  | 616,575                                 | 204,573       | 72,437        | 260,142       | -             | -           |
| JPMorgan Funds - Euroland Equity Fund                          | EUR                  | 5,170,575                               | 2,023,730     | 604,215       | 2,530,462     | -             | 3,175       |
| JPMorgan Funds - Europe Dynamic Fund                           | EUR                  | 837,045                                 | 1,297,837     | 10,028,699    | 885,794       | 2,233,158     | 307,430     |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | EUR                  | 250,791                                 | 3,184,296     | 6,438,789     | 3,464,390     | 363,050       | 108,832     |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | EUR                  | 11,826,301                              | 7,490,347     | 15,939,525    | 20,590,333    | 4,477,156     | 1,456,975   |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | EUR                  | 192,788                                 | 563,635       | 11,844,996    | 1,900,202     | 530,497       | 148,266     |
| JPMorgan Funds - Europe Equity Fund                            | EUR                  | 4,122,464                               | 1,506,301     | 6,654,849     | 4,676,088     | 7,454         | 1,735       |
| JPMorgan Funds - Europe Equity Plus Fund                       | EUR                  | 5,481,346                               | 3,814,227     | 26,730,484    | 21,290,024    | 490,726       | 1,086,375   |
| JPMorgan Funds - Europe Small Cap Fund                         | EUR                  | 5,498,003                               | 6,609,584     | 24,160,435    | 12,327,386    | 512,311       | 499,610     |
| JPMorgan Funds - Europe Strategic Growth Fund                  | EUR                  | 3,253,238                               | 2,846,682     | 18,476,631    | 11,261,360    | 3,475,785     | 660,254     |
| JPMorgan Funds - Europe Strategic Value Fund                   | EUR                  | 4,695,510                               | 1,962,155     | 31,154,557    | 18,168,120    | 1,079,206     | 671,669     |
| JPMorgan Funds - Global Focus Fund                             | EUR                  | 2,379                                   | 790,222       | 124,840       | 43,720,728    | -             | 357         |
| JPMorgan Funds - Global Growth Fund                            | USD                  | -                                       | 10            | -             | 13,856,051    | -             | -           |
| JPMorgan Funds - Global Healthcare Fund                        | USD                  | 15,320,590                              | 16,661,901    | 10,544,385    | 96,131,518    | 7,171,899     | 4,420,081   |
| JPMorgan Funds - Global Natural Resources Fund                 | EUR                  | 16,056,263                              | 18,338,573    | 31,903,897    | 58,862,962    | 14,854,381    | 7,612,051   |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund    | EUR                  | 3,005,038                               | 9,071,766     | 9,515,702     | 38,582,996    | 2,602,064     | 1,152,896   |
| JPMorgan Funds - Global Value Fund                             | USD                  | 602,269                                 | 646,748       | 557,540       | 1,247,406     | 429,601       | 193,351     |
| JPMorgan Funds - Greater China Fund                            | USD                  | 16,049                                  | 87,758        | 1,082,013     | 12,165,604    | 181,693       | 25,013      |
| JPMorgan Funds - Japan Equity Fund                             | JPY                  | 1,259,485,769                           | 2,102,589,385 | 1,980,729,044 | 7,167,537,571 | 2,215,045,601 | 690,578,992 |
| JPMorgan Funds - Korea Equity Fund                             | USD                  | 3,431,522                               | 28,796,133    | 974,702       | 27,432,900    | 1,106,654     | 544,471     |
| JPMorgan Funds - Pacific Equity Fund                           | USD                  | 16,261,983                              | 17,619,216    | 57,320,234    | 31,389,115    | 8,039,965     | 3,969,001   |
| JPMorgan Funds - US Equity All Cap Fund                        | USD                  | 7,101,567                               | 3,330,956     | 26,018,558    | 119,784,907   | 8,331,903     | 4,278,683   |
| JPMorgan Funds - US Growth Fund                                | USD                  | 1,760,242                               | 573,352       | 2,138,771     | 148,995,445   | 2,103,188     | 1,077,768   |
| JPMorgan Funds - US Hedged Equity Fund                         | USD                  | 331,334                                 | 107,923       | 1,565,846     | 7,974,791     | 395,887       | 202,870     |
| JPMorgan Funds - US Select Equity Plus Fund                    | USD                  | 603,557                                 | 196,592       | 22,900,312    | 96,493,138    | 721,147       | 369,548     |
| JPMorgan Funds - US Small Cap Growth Fund                      | USD                  | 1,411,475                               | 2,264,477     | 1,591,595     | 58,993,067    | 1,444,314     | 747,168     |
| JPMorgan Funds - US Smaller Companies Fund                     | USD                  | 4,030,773                               | 15,059,633    | 2,360,390     | 151,528,937   | 2,504,024     | 1,312,650   |
| JPMorgan Funds - US Technology Fund                            | USD                  | 13,704,866                              | 15,992,580    | 19,020,366    | 458,159,430   | 15,884,581    | 8,164,003   |
| JPMorgan Funds - US Value Fund                                 | USD                  | 6,249,563                               | 2,039,006     | 26,206,103    | 103,761,741   | 7,467,159     | 3,826,507   |
| JPMorgan Funds - Asia Pacific Income Fund                      | USD                  | 1,638,805                               | 5,535,535     | 1,461,003     | 6,882,066     | -             | -           |
| JPMorgan Funds - Total Emerging Markets Income Fund            | USD                  | 4,208                                   | 14,244        | 232,480       | 7,221,055     | -             | -           |

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

| Sub-Fund   | Sub-Fund Currency | Collateral Value (in Sub-Fund Currency) |             |             |             |             | Total          |
|--|-------------------|---|-------------|-------------|-------------|-------------|----------------|
|  |                   | CAD                                     | SGD         | AUD         | DKK         | SEK         |                |
| JPMorgan Funds - America Equity Fund                           | USD               | -                                       | -           | -           | -           | -           | 26,149,482     |
| JPMorgan Funds - ASEAN Equity Fund                             | USD               | -                                       | -           | -           | -           | -           | 9,443,194      |
| JPMorgan Funds - Asia Growth Fund                              | USD               | -                                       | 10,139      | 4,689       | -           | 3,199       | 4,497,612      |
| JPMorgan Funds - Asia Pacific Equity Fund                      | USD               | -                                       | 992,750     | 517,426     | -           | 313,222     | 107,931,259    |
| JPMorgan Funds - China Fund                                    | USD               | -                                       | 15,638      | 7,232       | -           | 4,934       | 94,667,867     |
| JPMorgan Funds - China A-Share Opportunities Fund              | CNH               | -                                       | -           | -           | -           | -           | 226,161,765    |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | USD               | -                                       | -           | -           | -           | -           | 372,077        |
| JPMorgan Funds - Emerging Markets Dividend Fund                | USD               | -                                       | -           | -           | -           | -           | 20,992,900     |
| JPMorgan Funds - Emerging Markets Equity Fund                  | USD               | -                                       | -           | -           | -           | -           | 97,823,160     |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | USD               | -                                       | -           | -           | -           | -           | 100,938,467    |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | USD               | -                                       | -           | -           | -           | -           | 4,736,876      |
| JPMorgan Funds - Euroland Dynamic Fund                         | EUR               | -                                       | -           | -           | -           | -           | 1,153,727      |
| JPMorgan Funds - Euroland Equity Fund                          | EUR               | -                                       | -           | -           | -           | -           | 10,332,157     |
| JPMorgan Funds - Europe Dynamic Fund                           | EUR               | -                                       | 590,934     | 273,285     | -           | 186,445     | 16,640,627     |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | EUR               | 97,531                                  | 84,391      | 70,652      | -           | 26,626      | 14,089,348     |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | EUR               | -                                       | 1,184,736   | 547,897     | -           | 373,795     | 63,887,065     |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | EUR               | 1,349                                   | 136,983     | 65,440      | 2,737       | 43,908      | 15,430,801     |
| JPMorgan Funds - Europe Equity Fund                            | EUR               | -                                       | -           | -           | 39,135      | -           | 17,008,026     |
| JPMorgan Funds - Europe Equity Plus Fund                       | EUR               | 29,718                                  | 45,172      | 66,924      | 256,477     | 29,419      | 59,320,892     |
| JPMorgan Funds - Europe Small Cap Fund                         | EUR               | 215,217                                 | 59,288      | 132,214     | 57,993      | 33,295      | 50,105,336     |
| JPMorgan Funds - Europe Strategic Growth Fund                  | EUR               | -                                       | 1,132,566   | 424,239     | -           | 289,417     | 41,820,172     |
| JPMorgan Funds - Europe Strategic Value Fund                   | EUR               | 70,563                                  | 122,844     | 143,594     | 105,852     | 65,386      | 58,239,456     |
| JPMorgan Funds - Global Focus Fund                             | EUR               | -                                       | -           | -           | -           | -           | 44,638,526     |
| JPMorgan Funds - Global Growth Fund                            | USD               | -                                       | -           | -           | -           | -           | 13,856,061     |
| JPMorgan Funds - Global Healthcare Fund                        | USD               | 772,641                                 | 26,177      | 1,173,897   | 1,504,297   | 386,679     | 154,114,065    |
| JPMorgan Funds - Global Natural Resources Fund                 | EUR               | 1,549,230                               | 54,374      | 2,413,887   | 3,124,705   | 803,203     | 155,573,526    |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund    | EUR               | 219,648                                 | 133,229     | 401,859     | 445,621     | 154,760     | 65,285,579     |
| JPMorgan Funds - Global Value Fund                             | USD               | 34,752                                  | 27,562      | 65,924      | 69,419      | 26,159      | 3,900,731      |
| JPMorgan Funds - Greater China Fund                            | USD               | -                                       | 48,079      | 22,235      | -           | 15,169      | 13,643,613     |
| JPMorgan Funds - Japan Equity Fund                             | JPY               | 106,690,407                             | 317,619,329 | 312,155,746 | 216,453,218 | 154,662,569 | 16,523,547,631 |
| JPMorgan Funds - Korea Equity Fund                             | USD               | 108,483                                 | 19,807      | 177,205     | 220,090     | 61,615      | 62,873,582     |
| JPMorgan Funds - Pacific Equity Fund                           | USD               | 791,838                                 | 134,597     | 1,288,841   | 1,606,479   | 446,591     | 138,867,860    |
| JPMorgan Funds - US Equity All Cap Fund                        | USD               | 864,540                                 | 30,499      | 1,352,526   | 1,761,553   | 450,521     | 173,306,213    |
| JPMorgan Funds - US Growth Fund                                | USD               | 218,070                                 | 7,699       | 341,360     | 442,418     | 113,723     | 157,772,036    |
| JPMorgan Funds - US Hedged Equity Fund                         | USD               | 41,048                                  | 1,449       | 64,255      | 83,277      | 21,406      | 10,790,086     |
| JPMorgan Funds - US Select Equity Plus Fund                    | USD               | 74,773                                  | 2,640       | 117,046     | 151,697     | 38,994      | 121,669,444    |
| JPMorgan Funds - US Small Cap Growth Fund                      | USD               | 149,754                                 | 5,287       | 234,421     | 317,591     | 78,097      | 67,237,246     |
| JPMorgan Funds - US Smaller Companies Fund                     | USD               | 501,091                                 | 9,166       | 484,711     | 576,556     | 135,397     | 178,503,328    |
| JPMorgan Funds - US Technology Fund                            | USD               | 1,776,941                               | 58,145      | 2,620,294   | 3,341,414   | 858,908     | 539,581,528    |
| JPMorgan Funds - US Value Fund                                 | USD               | 774,233                                 | 27,333      | 1,211,963   | 1,570,760   | 403,763     | 153,538,131    |
| JPMorgan Funds - Asia Pacific Income Fund                      | USD               | -                                       | -           | -           | -           | -           | 15,517,409     |
| JPMorgan Funds - Total Emerging Markets Income Fund            | USD               | -                                       | -           | -           | -           | -           | 7,471,987      |

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

## JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

### 9. Securities Financing Transactions (continued)

*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

The following table provides an analysis of the maturity tenor of open total return swap contracts.

| Maturity         | Market Value   |   |  |   |   |  |
|------------------|--|---|--|---|---|--|
|                  | JPMorgan Funds -<br>Emerging Markets<br>Diversified Equity Plus<br>Fund<br>USD | JPMorgan Funds -<br>Europe Equity Absolute<br>Alpha Fund<br>EUR | JPMorgan Funds -<br>Europe Equity Plus Fund<br>EUR | JPMorgan Funds - US<br>Select Equity Plus Fund<br>USD | JPMorgan Funds -<br>Multi-Manager<br>Alternatives Fund<br>USD | JPMorgan Funds -<br>Diversified Risk Fund<br>USD |
| less than 1 day  | -  | -   | -  | -   | -   | -  |
| 1 to 7 days      | -  | -   | -  | -   | -   | -  |
| 1 to 4 weeks     | -  | -   | -  | -   | (45,660)  | (64,000)   |
| 1 to 3 months    | -  | -   | -  | -   | (214,368)   | (109,692)  |
| 3 to 12 months   | -  | -   | -  | 703,945   | (3,772,523)   | (5,499,440)                                      |
| more than 1 year | (20,664)   | (723,430)   | (1,710,986)  | -   | (13,907,574)  | (2,068,616)                                      |
|                  | <b>(20,664)</b>  | <b>(723,430)</b>  | <b>(1,710,986)</b>                                 | <b>703,945</b>  | <b>(17,940,125)</b>   | <b>(7,741,748)</b>                               |

The above maturity tenor analysis has been based on the respective contractual maturity date.

*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.

#### 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 period 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 3,781,847 for the period ended 31 December 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmmorganassetmanagement.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:

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

| Sub-Fund   | Custodian                          | Sub-Fund Currency | Collateral Value<br>(in Sub-Fund Currency) |
|--|------------------------------------|-------------------|--|
| JPMorgan Funds - America Equity Fund                           | J.P. Morgan SE - Luxembourg Branch | USD               | 26,149,482                                 |
| JPMorgan Funds - ASEAN Equity Fund                             | J.P. Morgan SE - Luxembourg Branch | USD               | 9,443,194                                  |
| JPMorgan Funds - Asia Growth Fund                              | J.P. Morgan SE - Luxembourg Branch | USD               | 4,497,612                                  |
| JPMorgan Funds - Asia Pacific Equity Fund                      | J.P. Morgan SE - Luxembourg Branch | USD               | 107,931,259                                |
| JPMorgan Funds - China Fund                                    | J.P. Morgan SE - Luxembourg Branch | USD               | 94,667,867                                 |
| JPMorgan Funds - China A-Share Opportunities Fund              | J.P. Morgan SE - Luxembourg Branch | CNH               | 226,161,765                                |
| JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund | J.P. Morgan SE - Luxembourg Branch | USD               | 372,077                                    |
| JPMorgan Funds - Emerging Markets Dividend Fund                | J.P. Morgan SE - Luxembourg Branch | USD               | 20,992,900                                 |
| JPMorgan Funds - Emerging Markets Equity Fund                  | J.P. Morgan SE - Luxembourg Branch | USD               | 97,823,160                                 |
| JPMorgan Funds - Emerging Markets Opportunities Fund           | J.P. Morgan SE - Luxembourg Branch | USD               | 100,938,467                                |
| JPMorgan Funds - Emerging Markets Small Cap Fund               | J.P. Morgan SE - Luxembourg Branch | USD               | 4,736,876                                  |
| JPMorgan Funds - Euroland Dynamic Fund                         | J.P. Morgan SE - Luxembourg Branch | EUR               | 1,153,727                                  |
| JPMorgan Funds - Euroland Equity Fund                          | J.P. Morgan SE - Luxembourg Branch | EUR               | 10,332,157                                 |
| JPMorgan Funds - Europe Dynamic Fund                           | J.P. Morgan SE - Luxembourg Branch | EUR               | 16,640,627                                 |
| JPMorgan Funds - Europe Dynamic Small Cap Fund                 | J.P. Morgan SE - Luxembourg Branch | EUR               | 14,089,348                                 |
| JPMorgan Funds - Europe Dynamic Technologies Fund              | J.P. Morgan SE - Luxembourg Branch | EUR               | 63,887,065                                 |
| JPMorgan Funds - Europe Equity Absolute Alpha Fund             | J.P. Morgan SE - Luxembourg Branch | EUR               | 15,430,801                                 |
| JPMorgan Funds - Europe Equity Fund                            | J.P. Morgan SE - Luxembourg Branch | EUR               | 17,008,026                                 |
| JPMorgan Funds - Europe Equity Plus Fund                       | J.P. Morgan SE - Luxembourg Branch | EUR               | 59,320,892                                 |
| JPMorgan Funds - Europe Small Cap Fund                         | J.P. Morgan SE - Luxembourg Branch | EUR               | 50,105,336                                 |
| JPMorgan Funds - Europe Strategic Growth Fund                  | J.P. Morgan SE - Luxembourg Branch | EUR               | 41,820,172                                 |
| JPMorgan Funds - Europe Strategic Value Fund                   | J.P. Morgan SE - Luxembourg Branch | EUR               | 58,239,456                                 |
| JPMorgan Funds - Global Focus Fund                             | J.P. Morgan SE - Luxembourg Branch | EUR               | 44,638,526                                 |
| JPMorgan Funds - Global Growth Fund                            | J.P. Morgan SE - Luxembourg Branch | USD               | 13,856,061                                 |
| JPMorgan Funds - Global Healthcare Fund                        | J.P. Morgan SE - Luxembourg Branch | USD               | 154,114,065                                |
| JPMorgan Funds - Global Natural Resources Fund                 | J.P. Morgan SE - Luxembourg Branch | EUR               | 155,573,526                                |
| JPMorgan Funds - Global Research Enhanced Index Equity Fund    | J.P. Morgan SE - Luxembourg Branch | EUR               | 65,285,579                                 |
| JPMorgan Funds - Global Value Fund                             | J.P. Morgan SE - Luxembourg Branch | USD               | 3,900,731                                  |
| JPMorgan Funds - Greater China Fund                            | J.P. Morgan SE - Luxembourg Branch | USD               | 13,643,613                                 |
| JPMorgan Funds - Japan Equity Fund                             | J.P. Morgan SE - Luxembourg Branch | JPY               | 16,523,547,631                             |
| JPMorgan Funds - Korea Equity Fund                             | J.P. Morgan SE - Luxembourg Branch | USD               | 62,873,582                                 |
| JPMorgan Funds - Pacific Equity Fund                           | J.P. Morgan SE - Luxembourg Branch | USD               | 138,867,860                                |
| JPMorgan Funds - US Equity All Cap Fund                        | J.P. Morgan SE - Luxembourg Branch | USD               | 173,306,213                                |
| JPMorgan Funds - US Growth Fund                                | J.P. Morgan SE - Luxembourg Branch | USD               | 157,772,036                                |
| JPMorgan Funds - US Hedged Equity Fund                         | J.P. Morgan SE - Luxembourg Branch | USD               | 10,790,086                                 |
| JPMorgan Funds - US Select Equity Plus Fund                    | J.P. Morgan SE - Luxembourg Branch | USD               | 121,669,444                                |
| JPMorgan Funds - US Small Cap Growth Fund                      | J.P. Morgan SE - Luxembourg Branch | USD               | 67,237,246                                 |
| JPMorgan Funds - US Smaller Companies Fund                     | J.P. Morgan SE - Luxembourg Branch | USD               | 178,503,328                                |
| JPMorgan Funds - US Technology Fund                            | J.P. Morgan SE - Luxembourg Branch | USD               | 539,581,528                                |
| JPMorgan Funds - US Value Fund                                 | J.P. Morgan SE - Luxembourg Branch | USD               | 153,538,131                                |
| JPMorgan Funds - Asia Pacific Income Fund                      | J.P. Morgan SE - Luxembourg Branch | USD               | 15,517,409                                 |
| JPMorgan Funds - Total Emerging Markets Income Fund            | J.P. Morgan SE - Luxembourg Branch | USD               | 7,471,987                                  |

#### Total return swap contracts

There are no collaterals received in relation to 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

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

| Sub-Fund   | Custodian                          | Sub-Fund Currency | Collateral Value<br>(in Sub-Fund Currency) |
|--|------------------------------------|-------------------|--|
| JPMorgan Funds - Diversified Risk Fund           | J.P. Morgan SE - Luxembourg Branch | USD               | 18,756,955                                 |
| JPMorgan Funds - Multi-Manager Alternatives Fund | J.P. Morgan SE - Luxembourg Branch | USD               | 52,813,604                                 |

## 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.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 10. Exposure arising from financial derivative instruments

| Sub-Fund Name   | Lowest Gross derivative exposure over last 6 months to 31/12/2023 | Highest Gross derivative exposure over last 6 months to 31/12/2023 | Average Gross derivative exposure over last 6 months to 31/12/2023 | Lowest Net derivative exposure over last 6 months to 31/12/2023 | Highest Net derivative exposure over last 6 months to 31/12/2023 | Average Net derivative exposure over last 6 months to 31/12/2023 |
|---|---|--|--|---|--|--|
| JPMorgan Funds - America Equity Fund  | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Asia Pacific Equity Fund                                       | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Brazil Equity Fund   | 0.00%   | 0.70%  | 0.04%  | 0.00%   | 0.10%  | 0.03%  |
| JPMorgan Funds - China Fund   | 0.00%   | 8.10%  | 3.75%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - China Bond Opportunities Fund                                  | 33.90%  | 104.40%  | 49.93%   | 14.70%  | 33.30%   | 25.87%   |
| JPMorgan Funds - Emerging Europe Equity Fund (1)                                | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Emerging Markets Dividend Fund                                 | 0.00%   | 0.10%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Emerging Markets Equity Fund                                   | 0.00%   | 4.10%  | 0.21%  | 0.00%   | 4.10%  | 0.21%  |
| JPMorgan Funds - Emerging Markets Opportunities Fund                            | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Emerging Markets Sustainable Equity Fund                       | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Euroland Equity Fund   | 0.00%   | 4.20%  | 0.91%  | 0.00%   | 3.70%  | 0.76%  |
| JPMorgan Funds - Europe Dynamic Fund  | 0.00%   | 4.60%  | 1.76%  | 0.00%   | 4.10%  | 1.49%  |
| JPMorgan Funds - Europe Dynamic Technologies Fund                               | 0.00%   | 4.10%  | 1.47%  | 0.00%   | 3.60%  | 1.07%  |
| JPMorgan Funds - Europe Equity Fund   | 0.00%   | 2.20%  | 0.80%  | 0.00%   | 2.20%  | 0.64%  |
| JPMorgan Funds - Europe Small Cap Fund  | 0.00%   | 0.70%  | 0.08%  | 0.00%   | 0.70%  | 0.08%  |
| JPMorgan Funds - Global Growth Fund   | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Global Healthcare Fund   | 10.60%  | 44.20%   | 19.86%   | 4.50%   | 9.90%  | 8.34%  |
| JPMorgan Funds - Global Natural Resources Fund                                  | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Greater China Fund   | 0.00%   | 5.00%  | 2.28%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - India 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 - Korea Equity Fund  | 0.00%   | 0.20%  | 0.02%  | 0.00%   | 0.20%  | 0.02%  |
| JPMorgan Funds - Latin America Equity Fund                                      | 0.00%   | 0.10%  | 0.00%  | 0.00%   | 0.10%  | 0.00%  |
| JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (2) | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Russia Fund (3)  | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |
| JPMorgan Funds - Taiwan Fund  | 0.00%   | 0.10%  | 0.00%  | 0.00%   | 0.10%  | 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%   | 0.90%  | 0.72%  | 0.40%   | 0.70%  | 0.63%  |
| JPMorgan Funds - Total Emerging Markets Income Fund                             | 0.20%   | 0.80%  | 0.41%  | 0.10%   | 0.10%  | 0.10%  |
| JPMorgan Funds - Emerging Markets Debt Fund                                     | 9.60%   | 38.50%   | 18.83%   | 4.90%   | 22.10%   | 12.21%   |
| JPMorgan Funds - Emerging Markets Investment Grade Bond Fund                    | 5.30%   | 10.00%   | 6.88%  | 3.00%   | 5.60%  | 4.43%  |
| JPMorgan Funds - Emerging Markets Local Currency Debt Fund                      | 108.40%   | 403.80%  | 224.64%  | 58.30%  | 114.40%  | 76.73%   |
| JPMorgan Funds - Global Government Bond Fund                                    | 247.40%   | 658.70%  | 410.06%  | 43.30%  | 144.70%  | 91.36%   |
| JPMorgan Funds - Income Fund  | 51.30%  | 76.20%   | 63.66%   | 35.10%  | 50.66%   | 44.23%   |
| JPMorgan Funds - US Aggregate Bond Fund   | 6.10%   | 8.40%  | 7.63%  | 5.90%   | 8.20%  | 7.43%  |
| JPMorgan Funds - US High Yield Plus Bond Fund                                   | 0.00%   | 2.50%  | 1.12%  | 2.00%   | 2.50%  | 2.27%  |
| JPMorgan Funds - USD Money Market VNAV Fund                                     | 0.00%   | 0.00%  | 0.00%  | 0.00%   | 0.00%  | 0.00%  |

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

(2) This Sub-Fund was launched on 31 January 2023.

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

### Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

|                       | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|-----------------------|--------------------|-----------------------|--------------------|-------------------------|
| All staff (USD ‘000s) | 49,005             | 26,160                | 75,165             | 362                     |

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>(1)</sup>.

<sup>(1)</sup> For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

## 12. Other Events

### *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

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives 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 - Emerging Markets Social Advancement Fund

- JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- JPMorgan Funds - Europe Dynamic Fund

- JPMorgan Funds - Global Focus Fund

- JPMorgan Funds - Latin America Equity 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 - APAC Managed Reserves Fund
- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Diversified Risk Fund
- JPMorgan Funds - Emerging Europe Equity Fund (1)
- JPMorgan Funds - Flexible Credit Fund
- JPMorgan Funds - Global Equity Fund
- JPMorgan Funds - Global Multi-Strategy Income Fund
- JPMorgan Funds - Global Natural Resources Fund
- JPMorgan Funds - Global Research Enhanced Index Equity Fund
- JPMorgan Funds - Italy Flexible Bond Fund
- JPMorgan Funds - Korea Equity Fund
- JPMorgan Funds - Latin America Equity Fund
- JPMorgan Funds - Russia Fund (2)
- JPMorgan Funds - Taiwan Fund
- JPMorgan Funds - US Hedged Equity Fund

(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.

**Sub-Fund Name**

- JPMorgan Funds - Aggregate Bond Fund
- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - ASEAN Equity Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China A-Share Opportunities Fund
- JPMorgan Funds - China Bond Opportunities Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - Emerging Markets Corporate Bond Fund
- JPMorgan Funds - Emerging Markets Debt Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
- JPMorgan Funds - Emerging Markets Local Currency Debt Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Emerging Markets Strategic Bond Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - EU Government Bond Fund
- JPMorgan Funds - EUR Money Market VNAV Fund
- JPMorgan Funds - Euro Aggregate Bond Fund
- JPMorgan Funds - Euro Corporate Bond Fund
- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Euroland Dynamic Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Small Cap Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Absolute Alpha Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Equity Plus Fund
- JPMorgan Funds - Europe High Yield Bond Fund
- JPMorgan Funds - Europe High Yield Short Duration Bond Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - Europe Strategic Growth Fund
- JPMorgan Funds - Europe Strategic Value Fund
- JPMorgan Funds - Europe Sustainable Equity Fund
- JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
- JPMorgan Funds - Financials Bond Fund
- JPMorgan Funds - Global Aggregate Bond Fund
- JPMorgan Funds - Global Bond Opportunities Fund
- JPMorgan Funds - Global Bond Opportunities Sustainable Fund
- JPMorgan Funds - Global Convertibles Fund (EUR)
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

---

### 13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Corporate Bond Fund  
JPMorgan Funds - Global Focus Fund  
JPMorgan Funds - Global Government Bond Fund  
JPMorgan Funds - Global Government Short Duration Bond Fund  
JPMorgan Funds - Global Growth Fund  
JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - Global Short Duration Bond Fund  
JPMorgan Funds - Global Strategic Bond Fund  
JPMorgan Funds - Global Sustainable Equity Fund  
JPMorgan Funds - Global Value Fund  
JPMorgan Funds - Greater China Fund  
JPMorgan Funds - Income Fund  
JPMorgan Funds - India Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Managed Reserves Fund  
JPMorgan Funds - Multi-Manager Alternatives Fund  
JPMorgan Funds - Pacific Equity Fund  
JPMorgan Funds - Sterling Bond Fund  
JPMorgan Funds - Sterling Managed Reserves Fund  
JPMorgan Funds - Thematics - Genetic Therapies  
JPMorgan Funds - Total Emerging Markets Income Fund  
JPMorgan Funds - US Aggregate Bond Fund  
JPMorgan Funds - US Equity All Cap Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US High Yield Plus Bond Fund  
JPMorgan Funds - US Select Equity Plus Fund  
JPMorgan Funds - US Small Cap Growth Fund  
JPMorgan Funds - US Smaller Companies Fund  
JPMorgan Funds - US Sustainable Equity Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - US Sustainable Equity Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - US Short Duration Bond Fund  
JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

**Sub-Fund Name**

JPMorgan Funds - Climate Change Solutions Fund  
JPMorgan Funds - Emerging Markets Social Advancement Fund (3)  
JPMorgan Funds - Green Social Sustainable Bond Fund  
JPMorgan Funds - Sustainable Infrastructure Fund  
(3) This Sub-Fund was launched on 31 July 2023.



---

## NEXT STEPS

**Email Address:**

[fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com)

**Homepage:**

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

**Address:**

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg  
Tel No: (352) 34 101

## Hong Kong

**Telephone:**

InvestorLine:  
(852) 2265 1188

**Homepage:**

[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)

**Address:**

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

## Singapore

**Telephone:**

(65) 6882 1328

**Homepage:**

[www.jpmorgan.com/sg/am/per](http://www.jpmorgan.com/sg/am/per)

**Address:**

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